Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended November 22, 2025, or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.

Commission file number 1-10714

AUTOZONE, INC.

(Exact name of registrant as specified in its charter)

Nevada	**62-1482048**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
123 South Front Street, Memphis, Tennessee	**38103**
(Address of principal executive offices)	(Zip Code)

(901) 495-6500
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock ($0.01 par value)	**AZO**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐
Emerging growth company ☐
Accelerated filer ☐
Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.01 Par Value – 16,567,821 shares outstanding as of December 12, 2025.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

AUTOZONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	November 22, 2025	August 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 287,639	$ 271,803
Accounts receivable	637,839	670,137
Merchandise inventories	7,144,353	7,025,688
Other current assets	372,682	373,751
Total current assets	8,442,513	8,341,379
Property and equipment:		
Property and equipment	12,866,368	12,552,328
Less: Accumulated depreciation and amortization	(5,630,125)	(5,489,819)
	7,236,243	7,062,509
Operating lease right-of-use assets	3,251,395	3,194,666
Goodwill	302,645	302,645
Deferred income taxes	120,009	118,433
Other long-term assets	312,780	335,692
Total assets	$ 19,665,585	$ 19,355,324
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 8,262,343	$ 8,025,590
Current portion of operating lease liabilities	287,244	283,564
Accrued expenses and other	1,205,464	1,151,536
Income taxes payable	58,883	58,707
Total current liabilities	9,813,934	9,519,397
Long-term debt	8,623,112	8,799,775
Operating lease liabilities, less current portion	3,139,227	3,093,936
Deferred income taxes	532,145	520,510
Other long-term liabilities	785,774	836,019
Commitments and contingencies	—	—
Stockholders' deficit:		
Preferred stock, authorized 1,000 shares; no shares issued	—	—
Common stock, par value $.01 per share, authorized 200,000 shares; 16,954 shares issued and 16,585 shares outstanding as of November 22, 2025; 16,927 shares issued and 16,665 shares outstanding as of August 30, 2025	170	169
Additional paid-in capital	1,907,813	1,843,779
Retained deficit	(3,445,029)	(3,975,852)
Accumulated other comprehensive loss	(263,106)	(285,010)
Treasury stock, at cost	(1,428,455)	(997,399)
Total stockholders' deficit	(3,228,607)	(3,414,313)
Total liabilities and stockholders' deficit	$ 19,665,585	$ 19,355,324

See Notes to Condensed Consolidated Financial Statements.

AUTOZONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(in thousands, except per share data)	Twelve Weeks Ended November 22, 2025	Twelve Weeks Ended November 23, 2024
Net sales	$ 4,628,630	$ 4,279,641
Cost of sales, including warehouse and delivery expenses	2,269,317	2,011,584
Gross profit	2,359,313	2,268,057
Operating, selling, general and administrative expenses	1,575,108	1,426,908
Operating profit	784,205	841,149
Interest expense, net	106,270	107,629
Income before income taxes	677,935	733,520
Income tax expense	147,112	168,587
Net income	$ 530,823	$ 564,933
Weighted average shares for basic earnings per share	16,652	16,913
Effect of dilutive stock equivalents	450	457
Weighted average shares for diluted earnings per share	17,102	17,370
Basic earnings per share	$ 31.88	$ 33.40
Diluted earnings per share	$ 31.04	$ 32.52

See Notes to Condensed Consolidated Financial Statements.

AUTOZONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)	Twelve Weeks Ended November 22, 2025	Twelve Weeks Ended November 23, 2024
Net income	$ 530,823	$ 564,933
Other comprehensive income (loss):		
Foreign currency translation adjustments	21,128	(44,989)
Unrealized gains (losses) on marketable debt securities, net of taxes	371	(952)
Net derivative activities, net of taxes	405	404
Total other comprehensive income (loss)	21,904	(45,537)
Comprehensive income	$ 552,727	$ 519,396

See Notes to Condensed Consolidated Financial Statements.

AUTOZONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Twelve Weeks Ended November 22, 2025	Twelve Weeks Ended November 23, 2024
Cash flows from operating activities:		
Net income	$ 530,823	$ 564,933
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	148,194	133,173
Other non-cash charges	98,000	—
Amortization of debt origination fees	3,210	3,018
Deferred income taxes	(41,724)	(4,831)
Share-based compensation expense	30,727	26,117
Changes in operating assets and liabilities:		
Accounts receivable	36,700	9,873
Merchandise inventories	(205,335)	(136,181)
Accounts payable and accrued expenses	243,490	170,032
Income taxes	114,578	103,019
Other, net	(14,492)	(57,350)
Net cash provided by operating activities	944,171	811,803
Cash flows from investing activities:		
Capital expenditures	(314,173)	(247,035)
Purchase of marketable debt securities	(12,624)	(12,311)
Proceeds from sale of marketable debt securities	6,288	12,614
Investment in tax credit equity investments	(5,106)	(31,018)
Other, net	(1,091)	12,001
Net cash used in investing activities	(326,706)	(265,749)
Cash flows from financing activities:		
Net payments of commercial paper	(179,100)	(15,000)
Net proceeds from sale of common stock	31,858	36,002
Purchase of treasury stock	(427,178)	(540,086)
Repayment of principal portion of finance lease liabilities	(27,317)	(23,106)
Other, net	(974)	4,094
Net cash used in financing activities	(602,711)	(538,096)
Effect of exchange rate changes on cash	1,082	(2,112)
Net increase in cash and cash equivalents	15,836	5,846
Cash and cash equivalents at beginning of period	271,803	298,172
Cash and cash equivalents at end of period	$ 287,639	$ 304,018

See Notes to Condensed Consolidated Financial Statements.

AUTOZONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(Unaudited)

	Twelve Weeks Ended November 22, 2025						
(in thousands)	Common Shares Issued	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at August 30, 2025	16,927	$ 169	$ 1,843,779	$ (3,975,852)	$ (285,010)	$ (997,399)	$ (3,414,313)
Net income	—	—	—	530,823	—	—	530,823
Total other comprehensive income	—	—	—	—	21,904	—	21,904
Purchase of 108 shares of treasury stock	—	—	—	—	—	(431,056)	(431,056)
Issuance of common stock under stock options and stock purchase plans	27	1	31,857	—	—	—	31,858
Share-based compensation expense	—	—	32,177	—	—	—	32,177
Balance at November 22, 2025	16,954	$ 170	$ 1,907,813	$ (3,445,029)	$ (263,106)	$ (1,428,455)	$ (3,228,607)

	Twelve Weeks Ended November 23, 2024						
(in thousands)	Common Shares Issued	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at August 31, 2024	17,451	$ 175	$ 1,621,553	$ (4,424,982)	$ (361,618)	$ (1,584,742)	$ (4,749,614)
Net income	—	—	—	564,933	—	—	564,933
Total other comprehensive loss	—	—	—	—	(45,537)	—	(45,537)
Purchase of 160 shares of treasury stock	—	—	—	—	—	(505,214)	(505,214)
Issuance of common stock under stock options and stock purchase plans	44	—	36,002	—	—	—	36,002
Share-based compensation expense	—	—	26,509	—	—	—	26,509
Balance at November 23, 2024	17,495	$ 175	$ 1,684,064	$ (3,860,049)	$ (407,155)	$ (2,089,956)	$ (4,672,921)

See Notes to Condensed Consolidated Financial Statements.

AUTOZONE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note A – General

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") for interim financial information and are presented in accordance with the requirements of Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission's (the "SEC") rules and regulations. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments, including normal recurring accruals, considered necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and related notes included in the AutoZone, Inc. ("AutoZone" or the "Company") Annual Report on Form 10-K for the year ended August 30, 2025.

Operating results for the twelve weeks ended November 22, 2025, are not necessarily indicative of the results that may be expected for the full fiscal year ending August 29, 2026. Each of the first three quarters of AutoZone's fiscal year consists of 12 weeks, and the fourth quarter consists of 16 or 17 weeks. The fourth quarters of fiscal 2026 and 2025 each have 16 weeks.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, *Income Taxes (Topic 740)*. The amendments in this ASU are intended to enhance the transparency of income tax information by updating income tax disclosure requirements. The guidance is effective for public entities for annual periods beginning after December 15, 2024, and early adoption is permitted. The amendments in this ASU should be applied on a prospective basis; however, retrospective application is permitted. This update will be effective for the Company beginning with its annual period ending August 29, 2026. The Company is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires disclosure in the notes to financial statements, at each interim and annual reporting period, of specified information about certain costs and expenses including purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. Also required is a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated. This ASU is effective for all public entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, and early adoption is permitted. This ASU should be applied either prospectively to financial statements issued after the effective date of this update or retrospectively to all prior periods presented in the financial statements. This update will be effective for the Company beginning with its annual period ending August 26, 2028. The Company is currently evaluating these new disclosure requirements and the impact of adoption.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)*. This ASU is intended to modernize internal-use software guidance by removing all project stages and clarifying the thresholds entities apply to begin capitalizing costs. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, and early adoption is permitted. The amendments in this ASU may be applied using a prospective, modified, or retrospective transition approach. This update will be effective for the Company beginning with its fiscal 2029 first quarter. The Company is currently evaluating the impact of adoption.

Note B – Merchandise Inventories

Merchandise inventories include related purchasing, storage and handling costs. Inventory cost has been determined using the last-in, first-out ("LIFO") method stated at the lower of cost or market for domestic inventories and the

weighted average cost method stated at the lower of cost or net realizable value for Mexico and Brazil inventories. The Company's policy is not to write up inventory in excess of replacement cost. Due to price changes on the Company's merchandise purchases, primarily due to inflation driven by tariffs, the Company's LIFO credit reserve balance was $181.0 million at November 22, 2025, and $83.0 million at August 30, 2025. Changes to the Company's LIFO credit reserve balance are recorded as a non-cash charge or benefit to cost of sales.

Note C – Variable Interest Entities

The Company invests in certain tax credit funds that promote renewable energy and generate a return primarily through the realization of federal tax credits. The Company considers its investment in these tax credit funds as investments in variable interest entities ("VIEs"). The Company evaluates the investment in any VIE to determine whether it is the primary beneficiary. The Company considers a variety of factors in identifying the entity that holds the power to direct matters that most significantly impact the VIE's economic performance including, but not limited to, the ability to direct financing, leasing, construction and other operating decisions and activities. As of November 22, 2025, the Company held tax credit equity investments that were deemed to be VIEs and determined that it was not the primary beneficiary of the entities, as it did not have the power to direct the activities that most significantly impacted the entities and accounted for these investments using the equity method. The Company's maximum exposure to losses is generally limited to its net investment, which was $64.1 million and $60.8 million as of November 22, 2025, and August 30, 2025, respectively, and was included within the Other long-term assets caption in the Condensed Consolidated Balance Sheets.

Note D – Fair Value Measurements

The Company defines fair value as the price received to transfer an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with ASC 820, *Fair Value Measurements and Disclosures*, the Company uses the fair value hierarchy, which prioritizes the inputs used to measure fair value. The hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are set forth below:

Level 1 inputs—unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs—inputs other than quoted market prices included within Level 1 that are observable, either directly or indirectly, for the asset or liability.

Level 3 inputs—unobservable inputs for the asset or liability, which are based on the Company's own assumptions as there is little, if any, observable activity in identical assets or liabilities.

Marketable Debt Securities Measured at Fair Value on a Recurring Basis

The Company's marketable debt securities measured at fair value on a recurring basis were as follows:

	November 22, 2025			
(in thousands)	Level 1	Level 2	Level 3	Fair Value
Other current assets	$ 15,751	$ 5,961	$ —	$ 21,712
Other long-term assets	54,889	54,348	—	109,237
	$ 70,640	$ 60,309	$ —	$ 130,949

	August 30, 2025			
(in thousands)	Level 1	Level 2	Level 3	Fair Value
Other current assets	$ 13,667	$ 4,994	$ —	$ 18,661
Other long-term assets	52,278	53,201	—	105,479
	$ 65,945	$ 58,195	$ —	$ 124,140

The Company's marketable debt securities are typically valued at the closing price in the principal active market as of the last business day of the quarter or through the use of other market inputs relating to the securities, including benchmark yields and reported trades. Fair values of the marketable debt securities, by asset class, are described in "Note E – Marketable Debt Securities."

Additionally, the Company has deferred compensation plan assets which are recorded at fair value on a recurring basis using Level 1 inputs. These assets consisted of investments in various mutual and money markets funds of which $41.7 million is recorded in Other current assets and $31.1 million is recorded in Other long-term assets at November 22, 2025, and $2.7 million was recorded in Other current assets and $68.2 million was recorded in Other long-term assets at August 30, 2025. The Company's liability under the plan included $41.7 million recorded in Accrued expenses and other and $31.1 million recorded in Other long-term liabilities at November 22, 2025, and $2.7 million recorded in Accrued expenses and other and $68.2 million recorded in Other long-term liabilities at August 30, 2025.

Financial Instruments not Recognized at Fair Value

The Company has financial instruments, including cash and cash equivalents, accounts receivable, other current assets and accounts payable. The carrying amounts of these financial instruments approximate fair value because of their short maturities. A discussion of the carrying values and fair values of the Company's debt is included in "Note I – Financing."

Note E – Marketable Debt Securities

Marketable debt securities are carried at fair value, with unrealized gains and losses, net of income taxes, recorded in Accumulated other comprehensive loss until realized, and any credit risk related losses are recognized in net income in the period incurred. The Company's basis for determining the cost of a security sold is the "Specific Identification Model."

The Company's available-for-sale marketable debt securities consisted of the following:

(in thousands)	November 22, 2025 Amortized Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate debt securities	$ 26,194	$ 320	$ (7)	$ 26,507
Government bonds	61,669	1,010	(101)	62,578
Mortgage-backed securities	20,619	368	(22)	20,965
Asset-backed securities and other	20,823	76	—	20,899
	$ 129,305	$ 1,774	$ (130)	$ 130,949

(in thousands)	August 30, 2025 Amortized Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate debt securities	$ 23,441	$ 270	$ (33)	$ 23,678
Government bonds	63,053	910	(201)	63,762
Mortgage-backed securities	21,433	227	(81)	21,579
Asset-backed securities and other	15,043	81	(3)	15,121
	$ 122,970	$ 1,488	$ (318)	$ 124,140

The contractual maturities of the Company's available for sale marketable debt securities are as follows:

(in thousands)	November 22, 2025 Amortized Cost Basis	Fair Value
Due within one year	$ 22,878	$ 21,712
Due after one year through five years	62,772	64,778
Due after five years through ten years	28,995	29,528
Due after ten years	14,660	14,931
	$ 129,305	$ 130,949

At November 22, 2025, the Company held 19 securities that are in an unrealized loss position of approximately $0.1 million. In evaluating whether a credit loss exists for the securities, the Company considers factors such as the severity of the loss position, the credit worthiness of the investee, the term to maturity and the intent and ability to hold the investments until maturity or until recovery of fair value. An allowance for credit losses was deemed unnecessary given consideration of the factors above. The Company did not realize any material gains or losses on its marketable debt securities during the twelve week period ended November 22, 2025, and the comparable prior year period.

Included above in total available-for-sale marketable debt securities are $119.0 million and $117.4 million of marketable debt securities transferred by the Company's insurance captive to a trust account to secure its obligations to an insurance company related to future workers' compensation and casualty losses as of November 22, 2025, and August 30, 2025, respectively.

Note F – Cloud Computing Arrangements

The Company capitalizes implementation costs associated with its cloud computing arrangements when incurred, consistent with the treatment of costs capitalized for internal use software. These costs begin amortization once the related software is ready for its intended use and will be amortized over the remaining non-cancellable term of the hosting agreement, plus any renewal periods that are reasonably certain to be exercised, and are recorded within

Operating, selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Income, the same line item as the related hosting fees. No amortization expenses have been recorded in the twelve weeks ended November 22, 2025, or the comparable prior year period. At November 22, 2025 and August 30, 2025, capitalized cloud-based enterprise resource planning (ERP) software implementation costs of $1.9 million and $1.6 million, respectively, were recorded within Other current assets, and $34.1 million and $29.6 million, respectively, were recorded within Other long-term assets on the Company's Condensed Consolidated Balance Sheets. Cloud computing arrangement implementation costs are classified within operating activities in the Company's Condensed Consolidated Statements of Cash Flows.

Note G – Supplier Financing Programs

The Company has arrangements with third-party financial institutions to confirm invoice balances owed by the Company to certain suppliers and pay the financial institutions the confirmed amounts on the invoice due dates. These arrangements allow the Company's inventory suppliers, at their sole discretion, to enter into agreements directly with these financial institutions to finance the Company's obligations to the suppliers at terms negotiated between the suppliers and the financial institutions. Supplier participation is optional and our obligations to our suppliers, including the amount and dates due, are not impacted by our suppliers' decision to enter into an agreement with a third-party financial institution. As of November 22, 2025, and August 30, 2025, the Company had supplier obligations outstanding that had been confirmed under these arrangements of $5.6 billion and $5.4 billion, respectively, which are included in Accounts payable and $267.5 million and $264.9 million, respectively, which are included in Other long-term liabilities in the Condensed Consolidated Balance Sheets.

Note H – Litigation

The Company is involved in various legal proceedings incidental to the conduct of its business, including, but not limited to, claims and allegations related to wage and hour violations, unlawful termination, employment practices, product liability, privacy and cybersecurity, environmental matters, intellectual property rights or regulatory compliance. The Company does not currently believe that, either individually or in the aggregate, these matters will result in liabilities material to the Company's financial condition, results of operations or cash flows.

Note I – Financing

The Company's debt consisted of the following:

(in thousands)	November 22, 2025	August 30, 2025
3.125% Senior Notes due April 2026, effective interest rate 3.28%	$ 400,000	$ 400,000
5.050% Senior Notes due July 2026, effective interest rate 5.09%	450,000	450,000
3.750% Senior Notes due June 2027, effective interest rate 3.83%	600,000	600,000
4.500% Senior Notes due February 2028, effective interest rate 4.43%	450,000	450,000
6.250% Senior Notes due November 2028, effective interest rate 6.46%	500,000	500,000
3.750% Senior Notes due April 2029, effective interest rate 3.86%	450,000	450,000
5.100% Senior Notes due July 2029, effective interest rate 5.30%	600,000	600,000
4.000% Senior Notes due April 2030, effective interest rate 4.09%	750,000	750,000
5.125% Senior Notes due June 2030, effective interest rate 5.14%	500,000	500,000
1.650% Senior Notes due January 2031, effective interest rate 2.19%	600,000	600,000
4.750% Senior Notes due August 2032, effective interest rate 4.76%	750,000	750,000
4.750% Senior Notes due February 2033, effective interest rate 4.70%	550,000	550,000
5.200% Senior Notes due August 2033, effective interest rate 5.22%	300,000	300,000
6.550% Senior Notes due November 2033, effective interest rate 6.71%	500,000	500,000
5.400% Senior Notes due July 2034, effective interest rate 5.54%	700,000	700,000
Commercial paper, weighted average interest rate 4.01% at November 22, 2025 and 4.46% at August 30, 2025	569,500	748,600
Total debt before discounts and debt issuance costs	8,669,500	8,848,600
Less: Discounts and debt issuance costs	46,388	48,825
Long-term debt	$ 8,623,112	$ 8,799,775

The Company maintains a revolving credit facility (as amended from time to time, the "Revolving Credit Agreement") with a borrowing capacity of $2.25 billion. The maximum borrowing capacity under the Revolving Credit Agreement may, at the Company's option, subject to lenders' approval, be increased from $2.25 billion to $3.25 billion. The Revolving Credit Agreement will terminate, and all amounts borrowed will be due and payable, on November 15, 2028. As of November 22, 2025, the Company had no outstanding borrowings and $1.7 million of outstanding letters of credit under the Revolving Credit Agreement.

In addition to the outstanding letters of credit issued under the Revolving Credit Agreement discussed above, the Company had $166.2 million and $149.1 million in letters of credit outstanding as of November 22, 2025, and August 30, 2025, respectively. These letters of credit have various maturity dates and were issued on an uncommitted basis. Additionally, the Company's total surety bonds commitment was $101.4 million at November 22, 2025, compared with $100.5 million at August 30, 2025. Since its fiscal year end, the Company has canceled, issued and modified stand-by letters of credit that are primarily renewed on an annual basis to cover deductible payments to its casualty insurance carriers.

As of November 22, 2025, the $569.5 million commercial paper borrowings, the $400 million 3.125% Senior Notes due April 2026 and the $450 million 5.050% Senior Notes due July 2026 were classified as long-term debt in the accompanying Condensed Consolidated Balance Sheets as the Company currently has the ability and intent to refinance them on a long-term basis through available capacity under its Revolving Credit Agreement. As of November 22, 2025, the Company had $2.2 billion of availability under its Revolving Credit Agreement, which would allow it to replace these short-term obligations with a long-term financing facility.

The Senior Notes contain a provision that repayment may be accelerated if the Company experiences both a change of control and a rating event (both as defined in the agreements). The Company's borrowings under its Senior Notes contain minimal covenants, primarily restrictions on liens. All of the repayment obligations under its borrowing arrangements may be accelerated and come due prior to the scheduled payment date if covenants are breached or an event of default occurs. Interest for the Senior Notes is paid on a semi-annual basis.

The fair value of the Company's debt was estimated at $8.7 billion as of November 22, 2025, and $8.9 billion as of August 30, 2025, based on the quoted market prices for the same or similar issues or on the current rates available to the Company for debt of the same terms (Level 2). Such fair value is greater than the carrying value of debt by $91.6 million and $94.4 million at November 22, 2025, and August 30, 2025, respectively, which reflects their face amount, adjusted for any unamortized debt issuance costs and discounts.

As of November 22, 2025, the Company was in compliance with all covenants and expects to remain in compliance with all covenants under its borrowing arrangements.

Note J – Stock Repurchase Program

From January 1, 1998, to November 22, 2025, the Company has repurchased a total of 155.7 million shares of its common stock at an aggregate cost of $38.9 billion, including 107.8 thousand shares of its common stock at an aggregate cost of $431.1 million during the twelve week period ended November 22, 2025.

On October 8, 2025, the Board voted to authorize the repurchase of an additional $1.5 billion of the Company's common stock in connection with its ongoing share repurchase program, which raised the total value of shares authorized to be repurchased to $40.7 billion. Considering the cumulative repurchases as of November 22, 2025, the Company had $1.7 billion remaining under the Board's authorization to repurchase its common stock.

Subsequent to November 22, 2025, and through December 12, 2025, the Company has repurchased 22.7 thousand shares of its common stock at an aggregate cost of $88.0 million.

Note K – Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss includes foreign currency translation adjustments, unrealized gains (losses) on marketable debt securities, and net derivative activities.

Changes in Accumulated other comprehensive loss for the twelve week periods ended November 22, 2025, and November 23, 2024, consisted of the following:

(in thousands)	Foreign Currency and Other[1]	Net Unrealized Gain (Loss) on Securities	Derivatives	Total
Balance at August 30, 2025	$ (277,036)	$ 918	$ (8,892)	$ (285,010)
Other comprehensive income before reclassifications[2]	21,128	366	—	21,494
Amounts reclassified from Accumulated other comprehensive loss[2]	—	5	405	410
Balance at November 22, 2025	$ (255,908)	$ 1,289	$ (8,487)	$ (263,106)

(in thousands)	Foreign Currency and Other[1]	Net Unrealized Gain (Loss) on Securities	Derivatives	Total
Balance at August 31, 2024	$ (351,272)	$ 300	$ (10,646)	$ (361,618)
Other comprehensive loss before reclassifications[2]	(44,989)	(952)	—	(45,941)
Amounts reclassified from Accumulated other comprehensive loss[2]	—	—	404	404
Balance at November 23, 2024	$ (396,261)	$ (652)	$ (10,242)	$ (407,155)

(1) Foreign currency, which primarily relates to our operations in Mexico, is shown net of U.S. tax to account for foreign currency impacts of certain undistributed non-U.S. subsidiaries earnings.
(2) Amounts shown are net of taxes/tax benefits.

Note L – Share-Based Plans

AutoZone maintains several equity incentive plans, which provide equity-based compensation to non-employee directors and eligible employees for their service to AutoZone, its subsidiaries or affiliates. The Company recognizes compensation expense for share-based payments based on the fair value of the awards at the grant date. Share-based payments include stock option grants, restricted stock grants, restricted stock unit grants, stock appreciation rights, discounts on shares sold to employees under share purchase plans and other awards. Additionally, directors' fees are paid in restricted stock units with value equivalent to the value of shares of common stock as of the grant date. The change in fair value of liability-based stock awards is also recognized in share-based compensation expense.

Stock Options:

The Company made stock option grants for 116,655 shares during the twelve week period ended November 22, 2025, and granted options to purchase 118,813 shares during the comparable prior year period. The Company grants options to purchase common stock to certain of its employees under its equity incentive plans at prices equal to or above the market value of the stock on the date of grant. Option-vesting periods range from four to five years, with the majority of options vesting ratably over four years. The fair value of each option is amortized into compensation expense on a straight-line basis over the requisite service period, less estimated forfeitures. Employees who meet the qualified retirement provisions under the AutoZone, Inc. 2020 Omnibus Incentive Award Plan are assumed to have a 0% forfeiture rate. All other employee grants assume a 10% forfeiture rate, which is based on historical experience.

The weighted average fair value of the stock option awards granted during the twelve week periods ended November 22, 2025, and November 23, 2024, using the Black-Scholes-Merton multiple-option pricing valuation model, was $1,265.65 and $1,020.28 per share, respectively, using the following weighted average key assumptions:

	Twelve Weeks Ended	
	November 22, 2025	November 23, 2024
Expected price volatility	25 %	26 %
Risk-free interest rate	3.8 %	3.9 %
Weighted average expected lives (in years)	5.4	5.5
Forfeiture rate	8 %	7 %
Dividend yield	0 %	0 %

During the twelve week period ended November 22, 2025, and the comparable prior year period, 24,812 and 41,085 stock options, respectively, were exercised at a weighted average exercise price of $1,267.77 and $872.81, respectively.

As of November 22, 2025, total unrecognized share-based expense related to stock options, net of estimated forfeitures, was approximately $226.3 million, before income taxes, which we expect to recognize over an estimated weighted average period of 3.4 years.

Restricted Stock Units:

Restricted stock unit awards are valued at the market price of a share of the Company's stock on the date of grant. Grants of employee restricted stock units vest ratably on an annual basis over a four-year service period and are payable in shares of common stock on the vesting date. Compensation expense for grants of employee restricted stock units is recognized on a straight-line basis over the four-year service period, less estimated forfeitures, which are consistent with stock option forfeiture assumptions. Grants of non-employee director restricted stock units are made and expensed on January 1 of each year, as they vest immediately.

The Company made grants of 1,318 and 2,054 restricted stock unit awards at weighted average grant date fair values of $4,075.31 and $3,129.78, respectively, during the twelve week periods ended November 22, 2025, and November 23, 2024.

During the twelve week period ended November 22, 2025, and the comparable prior year period, 1,879 and 2,529 restricted stock unit awards, respectively, were vested at a weighted average grant date fair value of $2,341.88 and $1,716.43, respectively.

As of November 22, 2025, total unrecognized stock-based compensation expense related to nonvested restricted stock unit awards, net of estimated forfeitures, was approximately $11.6 million, before income taxes, which we expect to recognize over an estimated weighted average period of 3.1 years.

Total share-based compensation expense (a component of Operating, selling, general and administrative expenses) was $30.7 million and $26.1 million, respectively, for the twelve week periods ended November 22, 2025, and November 23, 2024.

For the twelve week period ended November 22, 2025, and the comparable prior year period, 69,839 and 81,028 stock options, respectively, were excluded from the diluted earnings per share computation because they would have been anti-dilutive.

See AutoZone's Annual Report on Form 10-K for the year ended August 30, 2025, and other filings with the SEC, for a discussion regarding the methodology used in developing AutoZone's assumptions to determine the fair value of the option awards and a description of AutoZone's Amended and Restated 2011 Equity Incentive Award Plan, the AutoZone, Inc. 2020 Omnibus Incentive Award Plan and the Director Compensation Program.

Note M – Segment Reporting

The Company is a leading retailer and distributor of automotive parts and accessories through the Company's 7,710 stores in the Americas.

The Company has a single operating and reportable segment which aligns with how the Company is managed. This single operating segment includes all operations which are designed to enable customers to purchase products seamlessly in stores and from our online platforms. We carry an extensive product line for cars, sport utility vehicles, vans and light duty trucks, including new and remanufactured automotive hard parts, maintenance items, accessories and non-automotive products. The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, regularly reviews consolidated net income, as well as significant segment expenses included in the table below, to evaluate performance and allocate resources. The CODM also evaluates consolidated actual results versus forecasts, budgets and prior year results. The measure of segment assets is reported as "Total assets" on the Condensed Consolidated Balance Sheets as of November 22, 2025, and August 30, 2025. Expenditures for long-lived segment assets are reported as "Capital Expenditures" on the Condensed Consolidated Statements of Cash Flows for the twelve weeks ended November 22, 2025 and November 23, 2024.

The following table represents significant expenses that are regularly provided to the CODM for the twelve weeks ended November 22, 2025 and November 23, 2024:

(in thousands)	Twelve Weeks Ended November 22, 2025	Twelve Weeks Ended November 23, 2024
Auto Parts Segment		
Net sales	$ 4,628,630	$ 4,279,641
Cost of sales, including warehouse and delivery expenses	2,269,317	2,011,584
Gross profit	2,359,313	2,268,057
Less:		
Compensation expense[1]	948,136	869,570
Rent expense[2]	115,976	107,371
Depreciation & amortization	131,580	120,429
Advertising expense	24,681	24,760
Other segment expenses[3]	354,735	304,778
Interest expense, net	106,270	107,629
Income tax expense	147,112	168,587
Consolidated net income	$ 530,823	$ 564,933

(1) Compensation expense includes operating, selling, general and administrative expenses for payroll expense, benefits, related taxes, share-based compensation and other employee costs.

(2) Rent expense includes rent and variable operating lease components, related to insurance and common area maintenance included in selling, general and administrative expenses. Rent expense related to supply chain is included in cost of sales, including warehouse and delivery expenses.

(3) Other segment items include vehicle expense, utilities expense, real estate taxes and insurance expense, service charges and other operating expenses.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
AutoZone, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of AutoZone, Inc. (the Company) as of November 22, 2025, the related condensed consolidated statements of income, comprehensive income, stockholders' deficit and cash flows for the twelve week periods ended November 22, 2025 and November 23, 2024, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of August 30, 2025, the related consolidated statements of income, comprehensive income, stockholders' deficit and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated October 27, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 30, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Memphis, Tennessee

December 19, 2025

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

In Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), we provide a historical and prospective narrative of our general financial condition, results of operations, liquidity and certain other factors that may affect the future results of AutoZone, Inc. ("AutoZone" or the "Company"). The following MD&A discussion should be read in conjunction with our Condensed Consolidated Financial Statements, related notes to those statements and other financial information, including forward-looking statements and risk factors, that appear elsewhere in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended August 30, 2025, and our other filings with the SEC.

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. 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 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 sales and profit 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 contained 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.

Overview

We are a leading retailer and distributor of automotive replacement parts and accessories in the Americas. We began operations in 1979, and at November 22, 2025, operated 6,666 stores in the U.S., 895 stores in Mexico and 149 stores in Brazil. Each store carries an extensive product line for cars, sport utility vehicles, vans and light duty trucks, including new and remanufactured automotive hard parts, maintenance items, accessories and non-automotive products. At November 22, 2025, in 6,182 of our domestic stores as well as the vast majority of our stores in Mexico and Brazil, we had a commercial sales program that provides prompt delivery of parts and other products and commercial credit to local, regional and national repair garages, dealers, service stations, fleet owners and other accounts. We also sell automotive hard parts, maintenance items, accessories and non-automotive products through www.autozone.com, and our commercial customers can make purchases through www.autozonepro.com. Additionally, we sell the ALLDATA brand of automotive diagnostic, repair, collision and shop management software through www.alldata.com. We also provide product information on our Duralast branded products through www.duralastparts.com. We do not derive revenue from automotive repair or installation services. Our websites and the information contained therein or linked thereto are not intended to be incorporated into this report.

Operating results for the twelve weeks ended November 22, 2025, are not necessarily indicative of the results that may be expected for the fiscal year ending August 29, 2026. Each of the first three quarters of our fiscal year consists of 12 weeks, and the fourth quarter consists of 16 or 17 weeks. The fourth quarters of fiscal 2026 and 2025 each have 16 weeks. Our business is somewhat seasonal in nature, with the highest sales generally occurring in the spring and summer months of February through September, and the lowest sales generally occurring in the months of December and January.

Executive Summary

Net sales increased to $4.6 billion, an 8.2% increase over the prior year period. Our retail and commercial sales in our domestic and international markets grew as we continue to make progress on our growth initiatives. Operating profit decreased 6.8% to $784.2 million. Operating profit comparisons were negatively impacted by an unfavorable non-cash LIFO impact of $98.0 million. Net income decreased 6.0% to $530.8 million, and diluted earnings per share decreased 4.6% to $31.04.

During the first quarter of fiscal 2026, failure and maintenance related categories represented the largest portion of our sales mix at approximately 86% of total sales, which is consistent with the comparable prior year period. Failure related categories continue to be the largest portion of our sales mix. We did not experience any fundamental shifts in our category sales mix as compared to the previous year. Our sales mix can be impacted by weather over a short-term period. Over the long-term, we believe the impact of weather on our sales mix is not significant.

Our business is impacted by various factors within the economy that affect both our consumers and our industry, including but not limited to inflation, interest rates, levels of consumer debt, fuel and energy costs, prevailing wage rates, foreign exchange rate fluctuations, supply chain disruptions, tariffs, trade policies and other geopolitical factors, hiring and other economic conditions. Given the nature of these macroeconomic factors, which are generally outside of our control, we cannot predict whether or for how long certain trends will continue, nor can we predict to what degree these trends will impact us in the future.

The two statistics we believe have the closest correlation to our market growth over the long-term are miles driven and the number of seven year old or older vehicles on the road. For the 12-month period ended in October 2025, miles driven in the U.S. increased 1.0% compared to the same period in the prior year, based on the latest information available from the U.S. Department of Transportation. According to the latest data provided by S&P Global Mobility, the average age of light vehicles on the road was 12.8 years.

Twelve Weeks Ended November 22, 2025
Compared with Twelve Weeks Ended November 23, 2024

Net sales for the twelve weeks ended November 22, 2025, increased $349.0 million to $4.6 billion, or 8.2% over net sales for the comparable prior year period. This growth was driven primarily by an increase in total company same store sales of 4.7% on a constant currency basis and net sales of $110.6 million from new domestic and international stores. Domestic commercial sales increased $163.7 million to $1.3 billion, or 14.5% over the comparable prior year period.

Same store sales, or sales for our domestic and international stores open at least one year, are as follows:

	Twelve Weeks Ended			
			Constant Currency [1]	
	November 22, 2025	November 23, 2024	November 22, 2025	November 23, 2024
Domestic	4.8 %	0.3 %	4.8 %	0.3 %
International	11.2 %	1.0 %	3.7 %	13.7 %
Total Company	5.5 %	0.4 %	4.7 %	1.8 %

(1) Constant currency same store sales exclude impacts from fluctuations of foreign exchange rates by converting both the current year and prior year international results at the prior year foreign currency exchange rate.

Gross profit for the twelve weeks ended November 22, 2025, was $2.4 billion, compared with $2.3 billion during the comparable prior year period. Gross profit, as a percentage of sales, was 51.0% compared to 53.0% during the comparable prior year period. The decrease in gross margin was driven primarily by a 212 basis point unfavorable non-cash LIFO impact, partially offset by other net margin improvements.

Operating, selling, general and administrative expenses for the twelve weeks ended November 22, 2025, and the comparable prior year period were $1.6 billion and $1.4 billion, respectively. As a percentage of sales, expenses were 34.0% for the twelve weeks ended November 22, 2025, compared with 33.3% during the comparable prior year period. The increase was primarily driven by investments to support our growth initiatives.

Net interest expense for the twelve weeks ended November 22, 2025, was $106.3 million compared to $107.6 million during the comparable prior year period. Average borrowings were $8.7 billion and $8.9 billion, and weighted average borrowing rates were 4.5% and 4.4% for the twelve weeks ended November 22, 2025, and November 23, 2024, respectively.

Our effective income tax rate for the twelve weeks ended November 22, 2025, was 21.7% of pretax income compared to 23.0% for the comparable prior year period. The benefit from stock options exercised for the twelve week period ended November 22, 2025, was $12.6 million compared to $5.3 million in the comparable prior year period.

Net income for the twelve weeks ended November 22, 2025, decreased by $34.1 million from the comparable prior year period to $530.8 million due to the factors set forth above, and diluted earnings per share decreased by 4.6% to $31.04 from $32.52.

Liquidity and Capital Resources

The primary source of our liquidity is our cash flows realized through the sale of automotive parts, products and accessories. We believe that our cash generated from operating activities and available credit, supplemented with our long-term borrowings will provide ample liquidity to fund our operations while allowing us to make strategic investments to support growth initiatives and return excess cash to shareholders in the form of share repurchases. As of November 22, 2025, we held $287.6 million of cash and cash equivalents, as well as $2.2 billion in undrawn capacity on our Revolving Credit Agreement. We believe our sources of liquidity will continue to be adequate to fund our operations and investments to grow our business, repay our debt as it becomes due and fund our share repurchases over the short-term and long-term. In addition, we believe we have the ability to obtain alternative sources of financing, if necessary. However, decreased demand for our products or changes in customer buying patterns would negatively impact our ability to generate cash from operating activities. Decreased demand or changes in buying patterns could also impact our ability to meet the debt covenants of our credit agreements and, therefore, negatively impact the funds available under our Revolving Credit Agreement. In the event our liquidity is insufficient, we may be required to limit our spending. All of our material borrowing arrangements are described in greater detail in “Note I – Financing” in the Notes to Condensed Consolidated Financial Statements. There were no significant changes to our contractual obligations as described in our Annual Report on Form 10-K for the year ended August 30, 2025.

For the twelve week periods ended November 22, 2025, and November 23, 2024, our net cash flows from operating activities provided $944.2 million and $811.8 million, respectively. The increase for the twelve weeks ended November 22, 2025, compared with the prior year period, was primarily due to higher net earnings adjusted for non-cash charges.

Our net cash flows used in investing activities for the twelve weeks ended November 22, 2025, were $326.7 million as compared with $265.7 million in the comparable prior year period. Capital expenditures for the twelve weeks ended November 22, 2025, were $314.2 million compared to $247.0 million in the comparable prior year period. The increase in capital expenditures was primarily driven by our growth initiatives, including new stores, and hub and mega hub store expansion projects. During the twelve weeks ended November 22, 2025, and November 23, 2024, we opened 53 and 34 net new stores, respectively. Investing cash flows were impacted by our wholly owned captive, which purchased $12.6 million and $12.3 million, and sold $6.3 million and $12.6 million in marketable debt securities during the twelve weeks ended November 22, 2025 and the comparable prior year period, respectively. Our investment in tax credit equity investments was $5.1 million during the twelve weeks ended November 22, 2025, compared to $31.0 million during the comparable prior year period.

Our net cash flows used in financing activities for the twelve weeks ended November 22, 2025, were $602.7 million compared to $538.1 million in the comparable prior year period. Stock repurchases were $427.2 million in the current twelve week period as compared with $540.1 million in the comparable prior year period. The treasury stock repurchases were primarily funded by cash flows from operations. For the twelve week period ended November 22, 2025, and the comparable prior year period, we had $179.1 million and $15.0 million in net repayments of commercial paper, respectively. Proceeds from the sale of common stock and exercises of stock options for the twelve weeks ended November 22, 2025, and November 23, 2024, provided $31.9 million and $36.0 million, respectively.

During fiscal 2026, we expect to increase the investment in our business as compared to fiscal 2025. Our investments are expected to be directed primarily to our growth initiatives, which include new stores and hub and mega hub store expansion projects. The amount of investments in our new stores is impacted by different factors, including whether the building and land are purchased (requiring higher investment) or leased (generally lower investment) and whether such buildings are located in the U.S., Mexico or Brazil, or located in urban or rural areas.

In addition to the building and land costs, our new stores require working capital, predominantly for inventories. Historically, we have negotiated extended payment terms from suppliers, reducing the working capital required and resulting in a high accounts payable to inventory ratio. We plan to continue leveraging our inventory purchases; however, our ability to do so may be limited by our suppliers' ability to factor their receivables from us. The Company has arrangements with third-party financial institutions to confirm invoice balances owed by the Company to certain suppliers and pay the financial institutions the confirmed amounts on the invoice due dates. These arrangements allow the Company's inventory suppliers, at their sole discretion, to enter into agreements with these financial institutions to finance the Company's obligations to the suppliers at terms negotiated between the suppliers and the financial institutions. Supplier participation is optional and our obligations to our suppliers, including the amount and dates due, are not impacted by our suppliers' decision to enter into an agreement with a third-party financial institution. A downgrade in our credit or changes in the financial markets could limit the financial institutions' and our suppliers' willingness to participate in these arrangements; however, we do not believe such risk would have a material impact on our working capital or cash flows. We plan to continue negotiating extended terms with our suppliers, benefitting our working capital and resulting in a high accounts payable to inventory ratio. We had an accounts payable to inventory ratio of 115.6% at November 22, 2025, and 119.5% at November 23, 2024.

Depending on the timing and magnitude of our future investments (either in the form of leased or purchased properties or acquisitions), we anticipate that we will rely primarily on internally generated funds and available borrowing capacity to support a majority of our capital expenditures, working capital requirements and stock repurchases. The balance may be funded through new borrowings. We anticipate that we will be able to obtain such financing based on our current credit ratings and favorable experiences in the debt markets in the past.

For the trailing four quarters ended November 22, 2025, our adjusted after-tax return on invested capital ("ROIC"), which is a non-GAAP measure, was 39.6% as compared to 47.7% for the comparable prior year period. Adjusted ROIC is calculated as after-tax operating profit (excluding rent charges) divided by invested capital (which includes a factor to capitalize operating leases). We use adjusted ROIC to evaluate whether we are effectively using our capital resources and believe it is an important indicator of our overall operating performance. Refer to the "Reconciliation of Non-GAAP Financial Measures" section for further details of our calculation.

Our adjusted debt to earnings before interest, taxes, depreciation, amortization, rent and share-based compensation expense ("EBITDAR") ratio as of November 22, 2025, and November 23, 2024, was 2.5:1. We calculate adjusted debt as the sum of total debt, financing lease liabilities and rent times six; and we calculate EBITDAR by adding interest, taxes, depreciation, amortization, rent, and share-based compensation expense to net income. Adjusted debt to EBITDAR is calculated on a trailing four quarter basis. We target our debt levels to a ratio of adjusted debt to EBITDAR in order to maintain our investment grade credit ratings. We believe this is important information for the management of our debt levels. To the extent EBITDAR increases, we expect our debt levels to increase; conversely, if EBITDAR decreases, we would expect our debt levels to decrease. Refer to the "Reconciliation of Non-GAAP Financial Measures" section for further details of our calculation.

Debt Facilities

See "Note I – Financing" in the Notes to the Condensed Consolidated Financial Statements for information concerning our Senior Notes, Revolving Credit Agreement, commercial paper borrowings, outstanding letters of credit and surety bonds commitment.

Stock Repurchases

See "Note J – Stock Repurchase Program" in the Notes to the Condensed Consolidated Financial Statements for information on our share repurchases.

Reconciliation of Non-GAAP Financial Measures

Management's Discussion and Analysis of Financial Condition and Results of Operations includes certain financial measures not derived in accordance with GAAP, including Adjusted After-Tax ROIC and Adjusted Debt to EBITDAR. Non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purpose of analyzing our operating performance, financial position or cash flows. However, we have presented non-GAAP financial measures, as we believe they provide additional information that is useful to investors. Additionally, our management uses these non-GAAP financial measures to review and assess our underlying operating results and the Compensation Committee of the Board uses select measures to determine payments of performance-based compensation against pre-established targets.

Adjusted After-Tax ROIC and Adjusted Debt to EBITDAR provide additional information for determining our optimal capital structure and are used to assist management in evaluating performance and in making appropriate business decisions to maximize stockholders' value.

We have included reconciliations of this information to the most comparable GAAP measures in the following reconciliation tables.

Reconciliation of Non-GAAP Financial Measure: Adjusted After-Tax ROIC

The following tables calculate the percentages of adjusted ROIC for the trailing four quarters ended November 22, 2025, and November 23, 2024.

(in thousands, except percentage)	A Fiscal Year Ended August 30, 2025	B Twelve Weeks Ended November 23, 2024	A-B=C Forty Weeks Ended August 30, 2025	D Twelve Weeks Ended November 22, 2025	C+D Trailing Four Quarters Ended November 22, 2025
Net income	$ 2,498,247	$ 564,933	$ 1,933,314	$ 530,823	$ 2,464,137
Adjustments:					
Interest expense, net	475,824	107,629	368,195	106,270	474,465
Rent expense[1]	463,031	105,189	357,842	111,657	469,499
Tax effect[2]	(187,771)	(42,564)	(145,207)	(43,585)	(188,792)
Adjusted after-tax return	$ 3,249,331	$ 735,187	$ 2,514,144	$ 705,165	$ 3,219,309
Average debt[3]					$ 8,868,127
Average stockholders' deficit[3]					(3,949,604)
Add: Rent x 6[1]					2,816,994
Average finance lease liabilities[3]					391,144
Invested capital					$ 8,126,661
Adjusted after-tax ROIC					39.6%

(in thousands, except percentage)	A Fiscal Year Ended August 31, 2024	B Twelve Weeks Ended November 18, 2023	A-B=C Forty-One Weeks Ended August 31, 2024	D Twelve Weeks Ended November 23, 2024	C+D Trailing Four Quarters Ended November 23, 2024
Net income	$ 2,662,427	$ 593,463	$ 2,068,964	$ 564,933	$ 2,633,897
Adjustments:					
Interest expense, net	451,578	91,384	360,194	107,629	467,823
Rent expense[1]	447,693	98,693	349,000	105,189	454,189
Tax effect[2]	(184,351)	(38,966)	(145,385)	(43,628)	(189,013)
Adjusted after-tax return	$ 3,377,347	$ 744,574	$ 2,632,773	$ 734,123	$ 3,366,896
Average debt[3]					$ 8,849,457
Average stockholders' deficit[3]					(4,862,353)
Add: Rent x 6[1]					2,725,134
Average finance lease liabilities[3]					349,471
Invested capital					$ 7,061,709
Adjusted after-tax ROIC					47.7%

Reconciliation of Non-GAAP Financial Measure: Adjusted Debt to EBITDAR

The following tables calculate the ratio of adjusted debt to EBITDAR for the trailing four quarters ended November 22, 2025, and November 23, 2024.

(in thousands, except ratio)	A Fiscal Year Ended August 30, 2025	B Twelve Weeks Ended November 23, 2024	A-B=C Forty Weeks Ended August 30, 2025	D Twelve Weeks Ended November 22, 2025	C+D Trailing Four Quarters Ended November 22, 2025
Net income	$ 2,498,247	$ 564,933	$ 1,933,314	$ 530,823	$ 2,464,137
Add: Interest expense, net	475,824	107,629	368,195	106,270	474,465
Income tax expense	636,085	168,587	467,498	147,112	614,610
EBIT	3,610,156	841,149	2,769,007	784,205	3,553,212
Add: Depreciation and amortization expense	613,199	133,173	480,026	148,194	628,220
Rent expense[1]	463,031	105,189	357,842	111,657	469,499
Share-based expense	124,717	26,117	98,600	30,727	129,327
EBITDAR	$ 4,811,103	$ 1,105,628	$ 3,705,475	$ 1,074,783	$ 4,780,258
Debt					$ 8,623,112
Financing lease liabilities					373,545
Add: Rent x 6[1]					2,816,994
Adjusted debt					$ 11,813,651
Adjusted debt to EBITDAR					2.5

(in thousands, except ratio)	A Fiscal Year Ended August 31, 2024	B Twelve Weeks Ended November 18, 2023	A-B=C Forty-One Weeks Ended August 31, 2024	D Twelve Weeks Ended November 23, 2024	C+D Trailing Four Quarters Ended November 23, 2024
Net income	$ 2,662,427	$ 593,463	$ 2,068,964	$ 564,933	$ 2,633,897
Add: Interest expense, net	451,578	91,384	360,194	107,629	467,823
Income tax expense	674,703	163,757	510,946	168,587	679,533
EBIT	3,788,708	848,604	2,940,104	841,149	3,781,253
Add: Depreciation and amortization expense	549,755	120,224	429,531	133,173	562,704
Rent expense[1]	447,693	98,693	349,000	105,189	454,189
Share-based expense	106,246	22,913	83,333	26,117	109,450
EBITDAR	$ 4,892,402	$ 1,090,434	$ 3,801,968	$ 1,105,628	$ 4,907,596
Debt					$ 9,012,539
Financing lease liabilities					388,847
Add: Rent x 6[1]					2,725,134
Adjusted debt					$ 12,126,520
Adjusted debt to EBITDAR					2.5

(1) *The table below outlines the calculation of rent expense and reconciles rent expense to total lease cost, per ASC 842, the most directly comparable GAAP financial measure, for the trailing four quarters ended November 22, 2025, and November 23, 2024.*

(in thousands)	Trailing Four Quarters Ended November 22, 2025	Trailing Four Quarters Ended November 23, 2024
Total lease cost, per ASC 842	$ 635,731	$ 602,034
Less: Finance lease interest and amortization	(121,487)	(108,665)
Less: Variable operating lease components, related to insurance and common area maintenance	(44,745)	(39,180)
Rent expense	$ 469,499	$ 454,189

(2) *Effective tax rate over trailing four quarters ended November 22, 2025, and November 23, 2024, was 20.0% and 20.5%, respectively.*

(3) *All averages are computed based on trailing five quarter balances.*

Recent Accounting Pronouncements

Refer to "Note A – General" in the Notes to Condensed Consolidated Financial Statements for the discussion of recent accounting pronouncements.

Critical Accounting Estimates

Our critical accounting estimates are described in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended August 30, 2025. There have been no significant changes to our critical accounting estimates since the filing of our Annual Report on Form 10-K for the year ended August 30, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

At November 22, 2025, the only material change to our instruments and positions that are sensitive to market risk since the disclosures in our Annual Report on Form 10-K for the year ended August 30, 2025 was the $179.1 million net decrease in commercial paper.

The fair value of the Company's debt was estimated at $8.7 billion as of November 22, 2025, and $8.9 billion as of August 30, 2025, based on the quoted market prices for the same or similar issues or on the current rates available to the Company for debt of the same terms (Level 2). Such fair value is greater than the carrying value of debt by $91.6 million and $94.4 million at November 22, 2025, and August 30, 2025, respectively, which reflects their face amount, adjusted for any unamortized debt issuance costs and discounts. We had $569.5 million and $748.6 million of variable rate debt outstanding at November 22, 2025, and August 30, 2025, respectively. At these borrowing levels for variable rate debt, a one percentage point increase in interest rates would have had an unfavorable annual impact on our pre-tax earnings and cash flows of $5.7 million in fiscal 2026. The primary interest rate exposure is based on the federal funds rate. We had outstanding fixed rate debt of $8.1 billion, net of unamortized debt issuance costs of $46.4 million at November 22, 2025, and $8.1 billion, net of unamortized debt issuance costs of $48.8 million at August 30, 2025. A one percentage point increase in interest rates would have reduced the fair value of our fixed rate debt by $443.3 million at November 22, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of November 22, 2025, an evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended. Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of November 22, 2025.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the quarter ended November 22, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this filing, there have been no additional material legal proceedings or material developments in the legal proceedings disclosed in Part 1, Item 3, of our Annual Report on Form 10-K for the fiscal year ended August 30, 2025.

Item 1A. Risk Factors

As of the date of this filing, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended August 30, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Shares of common stock repurchased by the Company during the quarter ended November 22, 2025, were as follows:

Issuer Repurchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value that May Yet Be Purchased Under the Plans or Programs
August 31, 2025 to September 27, 2025	27,955	$ 4,259.21	27,955	$ 2,013,244,279
September 28, 2025 to October 25, 2025	33,438	4,087.05	33,438	1,876,581,345
October 26, 2025 to November 22, 2025	46,411	3,777.69	46,411	1,701,254,781
Total	107,804	$ 3,998.51	107,804	$ 1,701,254,781

For more information on our stock repurchases, see “Note J – Stock Repurchase Program” in the Notes to the Condensed Consolidated Financial Statements.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During our fiscal quarter ended November 22, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following exhibits are being filed herewith:

3.1 Restated Articles of Incorporation of AutoZone, Inc. Incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended February 13, 1999.

3.2 Ninth Amended and Restated By-Laws of AutoZone, Inc. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K dated April 1, 2025.

10.1** Form of Grant Notice and Award Agreement for Stock Options granted to Officers under the AutoZone, Inc. 2020 Omnibus Incentive Award Plan (Global).

10.2** Form of Grant Notice and Award Agreement for Restricted Stock Units granted to Officers under the AutoZone, Inc. 2020 Omnibus Incentive Award Plan (Global).

15.1*	Letter Regarding Unaudited Interim Financial Statements.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101. INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended November 22, 2025, has been formatted in Inline XBRL.

* Furnished herewith.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AUTOZONE, INC.

By: /s/ Jamere Jackson
Jamere Jackson
Chief Financial Officer
(Principal Financial Officer)

By: /s/ J. Scott Murphy
J. Scott Murphy
Vice President, Controller
(Principal Accounting Officer)

Dated: December 19, 2025

EXHIBIT 10.1

Updated May 2025

AUTOZONE, INC. 2020 OMNIBUS INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

AutoZone, Inc., a Nevada corporation (the "***Company***"), pursuant to its 2020 Omnibus Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***"), an option to purchase the number of shares of the common stock of the Company ("***Common Stock***") set forth below (the "***Option***"). This Option is subject to all of the terms and conditions set forth in this Grant Notice, the Stock Option Agreement attached hereto as Exhibit A, the additional terms and conditions set forth in the Country Addendum for the Participant's country of employment, if any (collectively, the "***Agreement***") and the Plan, which are incorporated herein by reference. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement and the Plan.

Participant:
Employee ID#:
Grant Date:
Exercise Price per Share:
Total Number of Shares Subject to the Option:
Vesting Commencement Date:
Expiration Date:
Type of Option:

Vesting Schedule:

Termination:

By electronic acceptance (which shall be deemed to have occurred if neither acceptance or rejection is made by the Participant within 90 days from the Grant Date), the Participant agrees to be bound by the terms and conditions of the Plan and this Agreement (collectively, the "***Stock Option Governing Terms***"). The Participant has reviewed the Stock Option Governing Terms in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands all provisions of the Stock Option Governing Terms. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Stock Option Governing Terms.

AUTOZONE, INC.

_____

_____

PARTICIPANT

_____

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "***Grant Notice***") to which this Stock Option Agreement and any Country Addendum for the Participant's country of employment (this "***Agreement***") is attached, AutoZone, Inc., a Nevada corporation (the "***Company***"), has granted to the Participant an option under the Company's 2020 Omnibus Incentive Award Plan, as amended from time to time (the "***Plan***") to purchase the number of Shares indicated in the Grant Notice (the "***Option***"). All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

ARTICLE II.

GENERAL

2.1 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

2.2 Definitions.

(a) "***Cause***" shall mean the willful engagement by Participant in conduct which is demonstrably or materially injurious to the Company, monetarily or otherwise, as determined by the Company in its sole discretion, including based on information discovered after the Participant's separation of employment from the Company. For this purpose, no act or failure to act by the Participant shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that his action or omission was in the best interest of the Company.

(b) "***Disability***" shall mean a determination by the Company that Participant is "totally disabled," within its meaning in the Company's long term disability plan as in effect from time to time.

(c) "***Downgrading Event***" shall mean any event that results in the Participant's employment position with the Company (1) changing from a "full time" position to a "part-time" position (whether at the Participant's request or the Company's direction), or (2) changing to an Ineligible Position (whether at the Participant's request or the Company's direction) that is at least four salary or pay grade levels below such Participant's employment position at the time such Participant changes his or her employment position with the Company, in all cases as determined by the Administrator in its sole discretion. Notwithstanding the foregoing, a bona fide leave of absence and a temporary change in a Participant's position following a bona fide leave of absence (in all cases, approved by the Company in writing) shall not be considered a Downgrading Event.

(d) *"**Employer***" shall mean, to the extent the Participant is not employed by the Company, the Affiliate that employs the Participant.

(e) "***Ineligible Position***" means an employment position or classification within the Company where Persons who hold such a position or classification generally are ineligible under the Company's grant policies to receive grants of awards pursuant to the Plan as of the Grant Date.

(f) "***Qualified Retirement***" shall mean Participant's Termination of Service (other than by the Company) at or after the date on which the Participant has (i) attained age 55; (ii) completed at least 15 years of service with the Company; (iii) provided at least 12 months prior written notice (or such shorter period as the Administrator may permit) to the Company of Participant's intent to retire; and (iv) continues to be in compliance with, the Restrictive Covenant.

(g) "***Restrictive Covenant***" shall mean the following: AutoZone competes vigorously, but fairly. Participant acknowledges that because of Participant's skills, Participant's position with AutoZone, and the customer/vendor relationships and/or confidential information to which Participant shall have access on account of such employment with AutoZone, competition by Participant with AutoZone would damage AutoZone in a manner which could not be adequately compensated by damages or an action at law. In view of such circumstances, Participant agrees that for a period of **three (3) years** after Participant's Termination of Service (the "Non-Compete Term"), Participant shall not, directly or indirectly, own, manage, operate, control, be employed by, consult for, serve on the Board of, participate in or be connected in any manner with the ownership, management, operation or control of any business that derives revenues from the retail, wholesale, or commercial sale, manufacture, or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals in any state, province, territory or foreign country in which AutoZone operates during the Non-Compete Term, including, but not limited to, Advance Auto Parts, Inc., General Parts, Inc. (CARQUEST Auto Parts), Genuine Parts Corporation (NAPA), O'Reilly Automotive, Inc., The Pep Boys – Manny, Moe & Jack, Wal-Mart Stores, Inc., XL Parts, Amazon.com, Inc., SSF Imported Auto Parts LLC, WORLDPAC, Inc., Identifix, Inc., Solera Holdings, Inc., Fisher Auto Parts, Parts Authority, Factory Motor Parts and Auto Parts Warehouse. Other than those companies specifically referenced in this Subsection 4(a), nothing in this subsection shall preclude Participant from accepting employment with a company that derives less than five percent (5%) of its annual gross revenues from the retail, wholesale or commercial sale, manufacture or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals, automotive repair software or automotive diagnostic services, provided that Participant does not provide advice and consultation to such company concerning the retail, wholesale or commercial sale, manufacture or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals, automotive repair software or automotive diagnostic services. Further, Participant agrees that during the Non-Compete Term, Participant shall not, directly or indirectly operate, control, be employed by, consult for, participate in or be connected in any manner with the ownership, management, operation or control of any vendors or suppliers of AutoZone (or its subsidiaries) with whom Participant had personal contact or supervised the efforts of those who had personal contact with such vendors or suppliers in the 12 months preceding Participant's separation from AutoZone. The parties agree that this provision shall not be deemed to amend, modify, supersede or otherwise alter the terms of the Non-Competition, Non-Solicitation, Non-Disclosure & Assignment of Inventions Agreement that the Participant has signed as a condition of employment or continued employment.

(h) "***Retirement***" shall mean Participant's Termination of Service at or after the date on which the Participant (i) has attained age 55, (ii) has completed at least 5 years of service with the Company, and (iii) the sum of the number of years of service and Participant's age equals at least 65.

ARTICLE III.

GRANT OF OPTION

3.1 Grant of Option. In consideration of the Participant's continued efforts on behalf of the Company and its Affiliates and the Participant's compliance with the Restrictive Covenant and other Stock Option Governing Terms, the Company irrevocably grants to the Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

3.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge; *provided*, *however*, that the price per Share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if this Option is designated as an Incentive Stock Option and the Participant is a Greater Than 10% Stockholder as of the Grant Date, the price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

ARTICLE IV.

PERIOD OF EXERCISABILITY

4.1 Commencement of Exercisability.

(a) Subject to Articles 3.2, 3.3, 5.10 and 5.13 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) Except as may be otherwise set forth herein, as may be provided by the Administrator or as set forth in a written agreement between the Company and the Participant, any portion of this Option that is not exercisable at the date of the Participant's Termination of Service shall terminate immediately and be of no further force or effect.

(c) Notwithstanding anything herein to the contrary, the Option shall become vested and exercisable in full upon the Participant's Termination of Service by reason of the Participant's death or Disability.

(d) Notwithstanding anything herein to the contrary, in the event of a Participant's Qualified Retirement, the portion of the Participant's Option which has not become vested and exercisable at the date of the Participant's Termination of Service shall continue to vest and become exercisable according to its terms until the Expiration Date set forth in the Grant Notice, provided that Participant continues to satisfy the requirements for a Qualified Termination (as determined by the Administrator in its sole discretion). For the avoidance of doubt, Participant acknowledges that the continued compliance with the Restrictive Covenant is a condition of continued vesting. If the Participant fails at any time to comply with the Restrictive Covenant, any portion of the Option which has not vested and become exercisable as of that time shall terminate immediately and be of no further force or effect.

(e) Solely for purposes of this Agreement, upon the occurrence of a Downgrading Event, the Participant shall be deemed to have experienced a Termination of Service.

4.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable pursuant to the terms of this Agreement and the Plan.

4.3 Expiration of Option. The Option will terminate and may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, including in the event of a Termination of Service due to Participant's death, Disability, Retirement or Qualified Retirement;

(b) If this Option is designated as an Incentive Stock Option and the Participant is a Greater Than 10% Stockholder as of the Grant Date, the expiration of five (5) years from the Grant Date;

(c) Except for those Participants who enter into a Severance Agreement or experience a Termination of Service due to (i) Disability, (ii) death, (iii) Retirement, (iv) Qualified Retirement or (v) by the Company for Cause, the expiration of ninety (90) days from the date of the Participant's Termination of Service;

(d) The commencement of business on the date of the Participant's Termination of Service by the Company for Cause; or

(e) In the event of the Participant's Termination of Service by the Company other than for Cause, the expiration of the "***Severance Period***" as defined in the Non-Compete and Severance Agreement entered into between the Participant and the Company, if any ("***Severance Agreement***"),*provided, however*, that no portion of the Option which has not vested and become exercisable as of the date of the Participant's Termination of Service shall thereafter vest and become exercisable).

The Participant acknowledges that an Incentive Stock Option exercised more than three (3) months after the Participant's Termination of Employment, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option. Participant further acknowledges that Participant is responsible for keeping track of the exercise periods following Participant's Termination of Service for any reason. The Company will not provide further notice of such periods.

4.4 Special Tax Consequences. The Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option, are exercisable for the first time by the Participant in any calendar year exceeds $100,000, the Option and such other options shall be Non-Qualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. The Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder.

ARTICLE V.

EXERCISE OF OPTION

5.1 Person Eligible to Exercise. Except as provided in Articles 5.2(c) and 5.2(d) hereof, during the lifetime of the Participant, only the Participant may exercise the Option or any portion thereof. After the death of the Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Article 3.3 hereof, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

5.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Article 3.3 hereof. However, the Option shall not be exercisable with respect to fractional shares.

5.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company) of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Article 3.3 hereof:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) Full payment of the exercise price and applicable withholding taxes to the stock administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Article 4.4 hereof;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with all applicable provisions of the Securities Act, the Exchange Act, any other federal, state or foreign securities laws or regulations, the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded or any other applicable law; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Article 4.1 hereof by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

5.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) Cash;

(b) Check;

(c) With the consent of the Administrator, delivery of a written or electronic notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate exercise price; *provided*, that payment of such proceeds is then made to the Company upon settlement of such sale;

(d) With the consent of the Administrator, surrender of other Shares which have been owned by the Participant for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised;

(e) With the consent of the Administrator, surrendered Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised; or

(f) With the consent of the Administrator, such other form of legal consideration as may be acceptable to the Administrator.

5.5 Conditions to Issuance of Stock Certificates. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of the conditions set forth in Article 11.4 of the Plan.

5.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article 13.2 of the Plan.

5.7 Acceleration of Vesting. The vesting of the Award may be accelerated pursuant to the Plan, as provided therein. In addition, the Company and Participant acknowledge that the vesting of the Option may be subject to acceleration in the event of a Termination of Service or certain other circumstances as set forth in a contractual agreement between the Company and the Participant.

5.8 Responsibility for Taxes.

(a) Regardless of any action taken by the Company or the Employer with respect to any or all Federal, state, local and/or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Employer. The Company shall not be obligated to deliver any Shares to the Participant unless and until the Participant shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the Option or the Shares subject to the Option.

(b) The Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable Tax-Related Items with respect to any taxable event arising in connection with the Option, including in any and all applicable jurisdictions. The Participant hereby authorizes the Company and/or Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods, in each case, subject to and in accordance with applicable law and terms of the Plan: (i) withholding from the Participant's salary, wages, or any other amounts payable to the Participant; (ii) withholding Shares issuable upon exercise of the Option; (iii) instructing a broker to sell Shares issuable to the Participant upon exercise of the Option and submit the proceeds of such sale to the Company; or (iv) any other method determined appropriate by the Company.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Option, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

ARTICLE VI.

OTHER PROVISIONS

6.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made with respect to the Plan, this Agreement or the Option.

6.2 Transferability of Option. Except as otherwise set forth in the Plan:

(a) The Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO, unless and until the Option has been exercised and the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed;

(b) The Option shall not be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until the Option has been exercised, and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by Article 5.2(a) hereof; and

(c) During the lifetime of the Participant, only the Participant may exercise the Option (or any portion thereof), unless it has been disposed of pursuant to a DRO; after the death of the Participant, any exercisable portion of the Option may, prior to the time when such portion becomes unexercisable under the Plan or this Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

(d) Notwithstanding any other provision in this Agreement, the Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to the Option upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and this Agreement, except to the extent the Plan and this Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner

in a domestic partnership qualified under applicable law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as his or her beneficiary with respect to more than 50% of the Participant's interest in the Option shall not be effective without the prior written consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Participant at any time provided the change or revocation is filed with the Administrator prior to the Participant's death.

6.3 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant acknowledges, understands and agrees that the Participant may incur tax consequences in connection with the Option granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan

6.4 Adjustments. The Participant acknowledges that the Option and the Shares subject to the Option are subject to modification, adjustment and termination in certain events as provided in this Agreement and Article 13 of the Plan.

6.5 Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the Secretary of the Company (or, in the event that the Participant is the Secretary of the Company, then to the Company's non-executive Chairman of the Board or Lead Director). Any notice to be given to the Participant shall be addressed to him at his home address on record with the Company. By a notice given pursuant to this Article 5.5, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Participant shall, if Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Article 5.5. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

6.6 Participant's Representations. If the Shares purchasable pursuant to the exercise of this Option have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time this Option is exercised, the Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, make such written representations as are deemed necessary or appropriate by the Company and/or its counsel.

6.7 Captions. Captions are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

6.8 Governing Law; Venue. The laws of the State of Nevada shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Memphis, Tennessee, or the federal courts for the United States for the Western District of Tennessee.

6.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the U.S. Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.10 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board*, provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of the Participant. Where such consent is not required, the Participant expressly agrees to be bound by such amendment regardless of whether notice is given to the Participant of such change.

6.11 Successors and Assigns. The Company in its discretion may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in this Article 5, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

6.12 Notification of Disposition. If this Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to the Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

6.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

6.14 Not a Contract of Service. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or any of its Affiliates and the Participant.

6.15 Entire Agreement. The Plan, the Grant Notice, the Stock Option Agreement and any Country Addendum in this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Affiliates and the Participant with respect to the subject matter hereof.

6.16 Section 409A. The Option is subject to Article 13.10 of the Plan. The Participant agrees and acknowledges that the Company does not warrant the Option will qualify for favorable tax treatment under Section 409A or any other provision of federal, state, local, or foreign law, and that the Company shall not be liable for any tax, interest, or penalty that the Participant might owe as a result of the grant, holding vesting, or exercise of the Option Further, the Company is under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

6.17 Severability. The provisions of this Agreement and the Grant Notice are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

6.18 Data Privacy Consent.

(a) As a condition of the grant of the Option, the Participant hereby consents to the collection, processing, use and transfer of personal data as described in this Section and in the Plan. Such consent is purely

voluntary and may be withdrawn by the Participant at any time. If such consent is not given or is later withdrawn, the Participant may be unable to participate in the Plan and may forfeit the opportunities associated with the Plan.

(b) The Participant understands that the Company and its subsidiaries hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number, salary, nationality, job title, ownership interests or directorships held in the Company or its subsidiaries, and details of all stock options, restricted units or other equity awards or other entitlements to Shares awarded, cancelled, exercised, vested or unvested ("***Data***"). The Participant further understands that the Company and its subsidiaries will transfer Data among themselves as necessary for the purposes of implementation, administration and management of the Participant's participation in the Plan, and that the Company and any of its subsidiaries may each further transfer Data to any third parties, including the stock plan administrator, assisting the Company in the implementation, administration and management of the Plan. The Participant understands that these recipients may be located in the United States, European economic area or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Shares on the Participant's behalf, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Participant may elect to deposit any Shares acquired under the Plan.

(c) The Participant may have a number of rights under applicable data privacy laws including, to view such Data or require any necessary corrections or deletions to it. To receive clarification or exercise these rights, the Participant can contact his or her local human resources representative.

6.19 Consent to Electronic Delivery of All Plan Documents and Disclosures. Participant and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Grant Notice and the Agreement. Participant has received and reviewed the Plan and prospectus relating to the Plan, the Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and Agreement, and fully understands all provisions of the Plan, the Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan, the Grant Notice and the Agreement. Participant further agrees to notify the Company upon any change in the residence address. By acceptance of this Option, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Grant Notice, the Agreement, the Plan, account statements, Plan prospectuses required by applicable law, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service or electronic mail to the Committee. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail to the Committee.

6.20 No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the Option contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is established voluntarily by the Company and wholly discretionary in nature and may be suspended or terminated by the Company at any time; (b) the Plan is operated and the Option is granted solely by the Company, and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company and not the Employer or any other Affiliate; (c) neither the Employer nor any other Affiliate has any obligation to make any payment of any kind under this Agreement; (d) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options

or benefits in lieu thereof; (e) all determinations with respect to future grants of stock options, if any, including the grant date, the number of Shares granted and the vesting period, will be at the sole discretion of the Company; (f) the Participant's participation in the Plan is voluntary; (g) the value of and income from the Option is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (h) grants of stock options, including the value of and income from such stock options, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and the Participant waives any claim on such basis; and (i) the value of and income from the Option is not intended to replace any pension rights or compensation; In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights, claims or entitlement to damages related to stock option proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

6.21 Value of Shares Indeterminable. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. If the Shares do not increase in value, the Option will have no value. If the Participant exercises the Option and obtains Shares, the value of the Shares obtained upon exercise may increase or decrease in value, even below the exercise price of the Shares. Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Option or of any amounts due to the Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

6.22 Subject to Clawback. The Option and any Shares acquired upon exercise of the Option shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's service that is applicable to Participant. In addition to any other remedies available under such policy, applicable law may require the cancellation of Participant's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's Option.

COUNTRY ADDENDUM
TO
AUTOZONE, INC.
STOCK OPTION AGREEMENT

This Country Addendum includes additional terms and conditions that govern the Option granted to the Participant if the Participant works and/or resides outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Stock Option Award Agreement and the Plan.

Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Change in Residency or Employment. If the Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Participant is currently residing and/or working, or if the Participant transfers residency or employment to and/or otherwise becomes subject to the laws, rules and/or regulations of another country after the Grant Date, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

Termination not Extended by Notice Periods. For purposes of the Option, the Participant's Termination of Service is deemed to occur as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable law in the jurisdiction where the Participant is rendering services or the terms of the Participant's employment or other service agreement, if any) (the "Termination Date"), and unless otherwise determined by the Administrator, the Participant's right to vest in the Option, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the applicable law of the jurisdiction where the Participant is rendering services or the terms of the Participant's employment or other service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Option (including whether the Participant may still be considered to be providing services while on a leave of absence) and, hence, when the Termination Date occurs.

Legal, Regulatory and Tax Compliance. If the Participant resides or is employed outside of the United States, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal, regulatory and tax obligations under local laws, rules and regulations in the Participant's country of employment (and country of residence, if different), including (but not limited to) any obligations to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (e.g., any proceeds derived from the sale of Shares acquired pursuant to the Option). The Participant acknowledges that the Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult the Participant's personal legal advisor on this matter. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and regulations in the Participant's country of employment (and country of residence, if different).

Non-Reliance of Information. The Country Addendum also includes information regarding securities, exchange controls, tax and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. **The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of May 2025.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant exercises the Option or sells Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should

seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

BRAZIL / EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / THE UNITED KINGDOM

Data Privacy. If the Participant resides and/or is employed in Brazil, the EU / EEA, or the United Kingdom, the following provision replaces Article 5.18 of the Agreement:

The Company is located at 123 South Front Street, Memphis, Tennessee 38103, United States of America and grants Options under the Plan to employees of the Company and its Affiliates in its sole discretion. ***The Participant should review the following information about the Company's data processing practices.***

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Participant; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance/passport or other identification number (e.g., resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the Option under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Participant's Personal Information will be the Company's legitimate interest of managing the Plan and generally administering employee equity awards, the Company's necessity to execute its contractual obligations under the Agreement and to comply with its legal obligations. The Participant's refusal to provide Personal Information may affect the Participant's ability to participate in the Plan. As such, by participating in the Plan, the Participant voluntarily acknowledges the collection, processing and use, of the Participant's Personal Information as described herein.

(b) Stock Plan Administration Service Provider. The Company transfers Participant's Personal Information to Fidelity Workplace Services, LLC (or its affiliate, as the Stock Plan Administrator. In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Participant if the Participant's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the European Commission.

(d) Data Retention. The Company will use the Participant's Personal Information only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's Personal Information, the Company will remove it from its systems. If the Company keeps the Participant's Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subjects Rights. The Participant may have a number of rights under data privacy laws in the Participant's country of residence (and country of employment, if different). For example, the Participant's rights may include the right to (i) request access or copies of Personal Information the Company processes pursuant to the Agreement, (ii) request rectification of incorrect Personal Information, (iii) request deletion of Personal Information, (iv) request restrictions on processing of Personal Information, (v) lodge complaints with competent authorities in

the Participant's country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

Age Discrimination Rules. If the Participant is a local national of and employed in the EU/EEA, the grant of the Option and the terms and conditions governing the Option are intended to comply with the age discrimination laws, rules and regulations of the Participant's country of employment (and country of residence, if different) (the "***Age Discrimination Rules***"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

BRAZIL

Terms and Conditions

Method of Exercise. The Participant acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Participants residing in Brazil will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Participant understands that the Participant needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the exercise price for the Shares, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Participant. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Labor Law Policy and Acknowledgment. The following provision supplements Article 5.20 of the Agreement:

By accepting the Option, the Participant agrees that the Participant is (i) making an investment decision; and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Compliance with Law. By accepting the Option, the Participant acknowledges that the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the exercise of the Option, and the sale of Shares acquired under the Plan and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information. If the Participant is a resident or domiciled in Brazil, the Participant may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is US$1,000,000 or more but less than US$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US$100,000,000, a declaration must be submitted quarterly.

Tax on Financial Transaction (IOF). Repatriation of funds (*e.g.*, the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with the Participant's personal tax advisor for additional details.

CHINA

Terms and Conditions

Method of Exercise. The Participant acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Participants residing in mainland China will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Participant understands that the Participant needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the exercise price for the Shares, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Participant. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Notifications

Exchange Control Restrictions. If the Participant is a local national of the People's Republic of China ("***PRC***"), the Participant understands that, except as otherwise provided herein, the Participant's Option can be exercised only by means of the cashless sell-all method, under which all Shares underlying the Option are immediately sold upon exercise.

In addition, the Participant understands and agrees that, pursuant to local exchange control requirements, the Participant is required to repatriate the cash proceeds from the cashless sell-all method of exercise of the Option (*i.e.*, the sale proceeds less the exercise price of the Shares and any administrative fees). The Participant agrees that the Company is authorized to instruct its designated broker to assist with the immediate sale of such Shares (on the Participant's behalf pursuant to this authorization), and the Participant expressly authorizes such designated broker to complete the sale of such Shares. If the Company changes its designated brokerage firm, the Participant acknowledges and agrees that the Company may transfer any Shares issued under the Plan to the new designated brokerage firm, if necessary or advisable for legal or administrative reasons. The Participant agrees to sign any documentation necessary to facilitate the transfer of Shares. Further, the Participant acknowledges that the Company's broker is under no obligation to arrange for the sale of Shares at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

In addition, the Participant understands and agrees that the cash proceeds from the exercise of the Participant's Option, (*i.e.*, the proceeds of the sale of the Shares underlying the Option, less the exercise price for the Shares and any administrative fees) will be repatriated to China. The Participant further understands that, under local law, such repatriation of the cash proceeds may be effectuated through a special foreign exchange control account to be approved by the local foreign exchange administration, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan, net of the exercise price for the Shares and administrative fees, may be transferred to such special account prior to being delivered to the Participant. The proceeds, net of Tax-Related Items, may be paid to the Participant in U.S. dollars or local currency at the Company's discretion (as of the Grant Date, the proceeds are paid to the Participant in local currency). In the event the proceeds are paid to the Participant in U.S. dollars, the Participant understands that the Participant will be required to set up a U.S. dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time Shares are sold and the time the sale proceeds are distributed through any such special exchange account.

Exchange Control Notice. If the Participant is a local national of the PRC, the Participant understands that exchange control restrictions may limit the Participant's ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US$50,000. The Participant should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Participant's local bank prior to the Option exercise. The Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information. PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC

residents, either directly or through financial institutions. The Participant may be subject to reporting obligations for the Shares or awards acquired under the Plan and Plan-related transactions. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

GERMANY

Terms and Conditions

No country-specific provisions.

Notifications

Exchange Control Information. Cross-border payments in excess of €50,000 must be reported to the German Federal Bank (*Bundesbank*). If the Participant receives a cross-border payment in excess of this amount (*e.g.*, proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the Shares received and/or sold or withheld to the Bundesbank, either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available on the Bundesbank website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and the Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding €150,000 are acquired. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

INDIA

Terms and Conditions

Method of Exercise. The Participant acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Participants residing in India will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Participant understands that the Participant needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the exercise price for the Shares, brokerage fees and any applicable Tax-Related Items; and (iii) remit the balance in cash to the Participant. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Notifications

Tax Collection at Source. If the Participant remits funds from India to pay the exercise price for the Shares, the Participant may be subject to Tax Collection At Source ("***TCS***") if the Participant's annual remittances out of India exceed a certain amount (currently INR 700,000). The Participant may be required to provide a declaration to the bank remitting the funds to determine if the TCS limit has been reached. If deemed necessary to comply with applicable laws, the Company may require the Participant to pay for the Shares purchased on exercise, and any Tax-Related Items through a cashless exercise or net exercise method. The Company reserves the right to prescribe

alternative methods of payment depending on the development of local laws.

Exchange Control Information. The Participant must repatriate any proceeds from the sale of the Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period from the time of receipt (90 days for sale proceeds and 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Participant will receive a foreign inward remittance certificate ("***FIRC***") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Further, the Participant agrees to provide any information that may be required by the Company or the Employer to enable them to make any applicable filings they may have under exchange control laws in India. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with participation in the Plan.

Foreign Asset/Account Reporting Information. The Participant is required to declare the Participant's foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant's annual tax return. The Participant is personally responsible for complying with local exchange control laws, and neither the Company nor any subsidiary of the Company will be liable for any resulting fines or penalties. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

MEXICO

Terms and Conditions

Acknowledgment of the Agreement. By participating in the Plan, the Participant acknowledges that the Participant has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Participant further acknowledges that the Participant has read and expressly approves the terms and conditions set forth in Article 5.20 of the Agreement, in which the following is clearly described and established:

(i) the Participant's participation in the Plan does not constitute an acquired right;

(ii) the Plan and the Participant's participation in the Plan are offered by the Company on a wholly discretionary basis;

(iii) the Participant's participation in the Plan is voluntary; and

(iv) the Company or any Affiliate is not responsible for any decrease in the value of the underlying Shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Participant expressly recognizes that the Company, with registered offices at 123 South Front Street, Memphis, Tennessee 38103, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares does not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim

against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company or any Affiliate, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Términos y Condiciones

Reconocimiento del Contrato. Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el Artículo 5.20 del Contrato, en lo que claramente se describe y establece lo siguiente:

(i) su participación en el Plan no constituye un derecho adquirido;

(ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional;

(iii) su participación en el Plan es voluntaria; y

(iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Política de Legislación Laboral y Reconocimiento. Al participar en el Plan, usted reconoce expresamente que la Compañía, con oficinas registradas en 123 South Front Street, Memphis, Tennessee 38103, EE.UU, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía o sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

Notifications

Securities Law Information. The Option granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Award Agreement and any other document relating to the Option may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain Employees and are made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Article 4.8 of the Agreement:

Without limitation to Article 4.8 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, or if different, the Employer, or by HM Revenue & Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Article 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Participant on which additional income tax and employee National Insurance contributions ("***NICs***") may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Article 4.8 of the Agreement.

****

EXHIBIT 10.2

Updated May 2025

AUTOZONE, INC. 2020 OMNIBUS INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

AutoZone, Inc., a Nevada corporation, (the "***Company***"), pursuant to its 2020 Omnibus Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***"), in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the number of Restricted Stock Units set forth below (the "***RSUs***"). This Restricted Stock Unit award is subject to all of the terms and conditions as set forth in this Grant Notice, the Restricted Stock Unit Award Agreement attached hereto as Exhibit A, the additional terms and conditions set forth in the Country Addendum for the Participant's country of employment, if any (collectively, the "***Restricted Stock Unit Award Agreement***") and the Plan, each of which are incorporated herein by reference. All capitalized terms used in this Restricted Stock Unit Grant Notice (the "***Grant Notice***") and not otherwise defined shall have the meanings set forth in the Restricted Stock Unit Award Agreement and the Plan.

Participant:
Employee ID#:
Grant Date:
Total RSUs:
Vesting Commencement Date:

Dividend Equivalent Rights:

Vesting Schedule:

By his or her electronic acceptance (which shall be deemed to have occurred if neither acceptance or rejection is made by the Participant within 90 days from the Grant Date), and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan and this Agreement (collectively, the "***RSU Governing Terms***"). The Participant has reviewed the RSU Governing Terms in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance of this Agreement and fully understands all provisions of the RSU Governing Terms. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the RSU Governing Terms.

AUTOZONE, INC.

_____

_____

PARTICIPANT

_____

EXHIBIT A
TO RESTRICTED STOCK UNIT GRANT NOTICE

AUTOZONE, INC. RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement and any Country Addendum for the Participant's country of employment (the "***Agreement***") is attached, AutoZone, Inc., a Nevada corporation (the "***Company***") has granted to the Participant the number of Restricted Stock Units set forth in the Grant Notice (the "***RSUs***") under the AutoZone, Inc. 2020 Omnibus Incentive Award Plan, as amended from time to time (the "***Plan***"). All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

ARTICLE I.

GENERAL

1.1 Incorporation of Terms of Plan. The Award (as defined below) is subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

1.2 Definitions.

(a) "***Cause***" shall mean the willful engagement by Participant in conduct which is demonstrably or materially injurious to the Company, monetarily or otherwise, as determined by the Company in its sole discretion, including based on information discovered after the Participant's separation of employment from the Company. For this purpose, no act or failure to act by the Participant shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that his action or omission was in the best interest of the Company.

(b) "***Disability***" shall mean a determination by the Company that the Participant is "totally disabled," within its meaning in the Company's long term disability plan as in effect from time to time.

(c) "***Downgrading Event***" shall mean any event that results in the Participant's employment position with the Company (1) changing from a "full time" position to a "part-time" position (whether at the Participant's request or the Company's direction), each as determined by the Company in accordance with its policies, or (2) changing to an Ineligible Position (whether at the Participant's request or the Company's direction) that is at least four salary or pay grade levels below such Participant's employment position at the time such Participant changes his or her employment position with the Company. Notwithstanding the foregoing, a bona fide leave of absence and a temporary change in a Participant's position following a bona fide leave of absence (in all cases, approved by the Company in writing) shall not be considered a Downgrading Event.

(d) **"*Employer*"** shall mean, to the extent the Participant is not employed by the Company, the Affiliate that employs the Participant.

(e) "***Ineligible Position***" means an employment position or classification within the Company where Persons who hold such a position or classification generally are ineligible under the Company's grant policies to receive grants of awards pursuant to the Plan as of the Grant Date.

(f) "***Qualified Retirement***" shall mean Participant's Termination of Service (other than by the Company) at or after the date on which the Participant has (i) attained age 55; (ii) completed at least 15 years of service with the Company; (iii) provided at least 12 months prior written notice (or such shorter period as the Administrator may permit) to the Company of Participant's intent to retire; and (iv) continues to be in compliance with, the Restrictive Covenant.

(g) "***Restrictive Covenant***" shall mean the following: AutoZone competes vigorously, but fairly. Participant acknowledges that because of Participant's skills, Participant's position with AutoZone, and the customer/vendor relationships and/or confidential information to which Participant shall have access on account of such employment with AutoZone, competition by Participant with AutoZone would damage AutoZone in a manner which could not be adequately compensated by damages or an action at law. In view of such circumstances, Participant agrees that for a period of **three (3) years** after Participant's Termination of Service (the "Non-Compete Term"), Participant shall not, directly or indirectly, own, manage, operate, control, be employed by, consult for, serve on the Board of, participate in or be connected in any manner with the ownership, management, operation or control of any business that derives revenues from the retail, wholesale, or commercial sale, manufacture, or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals in any state, province, territory or foreign country in which AutoZone operates during the Non-Compete Term, including, but not limited to, Advance Auto Parts, Inc., General Parts, Inc. (CARQUEST Auto Parts), Genuine Parts Corporation (NAPA), O'Reilly Automotive, Inc., The Pep Boys – Manny, Moe & Jack, Wal-Mart Stores, Inc., XL Parts, Amazon.com, Inc., SSF Imported Auto Parts LLC, WORLDPAC, Inc., Identifix, Inc., Solera Holdings, Inc., Fisher Auto Parts, Parts Authority, Factory Motor Parts and Auto Parts Warehouse. Other than those companies specifically referenced in this Subsection 4(a), nothing in this subsection shall preclude Participant from accepting employment with a company that derives less than five percent (5%) of its annual gross revenues from the retail, wholesale or commercial sale, manufacture or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals, automotive repair software or automotive diagnostic services, provided that Participant does not provide advice and consultation to such company concerning the retail, wholesale or commercial sale, manufacture or distribution of aftermarket automobile parts and accessories, motor oil or related chemicals, automotive repair software or automotive diagnostic services. Further, Participant agrees that during the Non-Compete Term, Participant shall not, directly or indirectly operate, control, be employed by, consult for, participate in or be connected in any manner with the ownership, management, operation or control of any vendors or suppliers of AutoZone (or its subsidiaries) with whom Participant had personal contact or supervised the efforts of those who had personal contact with such vendors or suppliers in the 12 months preceding Participant's separation from AutoZone. The parties agree that this provision shall not be deemed to amend, modify, supersede or otherwise alter the terms of the Non-Competition, Non-Solicitation, Non-Disclosure & Assignment of Inventions Agreement that the Participant has signed as a condition of employment or continued employment.

ARTICLE II.

AWARD OF RESTRICTED STOCK UNITS

2.1 Award of Restricted Stock Units. In consideration of the Participant's continued efforts on behalf of the Company and its Affiliates and the Participant's compliance with the Restrictive Covenant and other RSU Governing Terms, the Company issues to the Participant the Award described in this Agreement (the "***Award***"). The Participant is an Employee or Director of the Company or one of its Affiliates. The Participant's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the RSUs shall vest in accordance with Article 2.2 hereof. This Award and the RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution.

2.2 Vesting; Settlement.

(a) Vesting. Subject to Article 2.2(b), the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice (including fractional numbers of restricted stock units).

(b) Forfeiture. Except as may be otherwise set forth herein, as may be provided by the Administrator or as set forth in a written agreement between the Company and the Participant, any RSUs which are not vested as of the date of the Participant's Termination of Service shall thereupon be forfeited immediately and without any further action by the Company. For purposes of this Agreement, in the event that the Participant is both an Employee and a Director, the Participant shall not be deemed to have incurred a Termination of Service unless and until his or her status as both an Employee and Director has terminated. Solely for purposes of this Agreement, upon the occurrence of a Downgrading Event, the Participant shall be deemed to have experienced a Termination of Service.

(c) Acceleration or Continuation of Vesting. Notwithstanding anything herein or the Grant Notice to the contrary: (i) the vesting of the RSUs may be accelerated pursuant to the Plan, as provided therein, or in the event of a Termination of Service or certain other circumstances as set forth in a written agreement between the Company and the Participant; (ii) the RSUs will become immediately vested upon the Participant's Termination of Service by reason of the Participant's death or Disability; and (iii) in the event of a Participant's Qualified Retirement, the portion of the Participant's RSUs which have not become vested at the date of the Participant's Termination of Service shall remain outstanding and continue to vest according to their terms on each applicable Vesting Date, provided that the Participant continues to satisfy the requirements for a Qualified Termination (as determined by the Administrator in its sole discretion). For the avoidance of doubt, Participant acknowledges that the continued compliance with the Restrictive Covenant is a condition of continued vesting. If the Participant fails at any time to comply with the Restrictive Covenant, any portion of the RSUs which have not vested or been settled as of that time shall terminate immediately and be of no further force or effect.

(d) Settlement. The Participant shall be entitled to settlement of the RSUs subject to this Award at the time that such RSUs vest pursuant to this Article 2.2. Such settlement shall be made as promptly as practicable thereafter (but in no event after the thirtieth day following the applicable Vesting Date); provided, however, that in the case of a Termination of Service due to a Downgrading Event or a Qualified Retirement, any settlement of the RSUs and any associated dividends or Dividend Equivalents (as defined below) shall not occur until such time as would be permitted under Section 409A of the Code if the Award is subject to Section 409A of the Code. For the avoidance of doubt, any RSUs that have become vested in connection with and following a Participant's Qualified Retirement will be settled as promptly as practicable after the applicable annual Vesting Date (but in no event after the thirtieth day following the applicable Vesting Date). Any settlement of RSUs shall be made in Shares through the issuance to the Participant of a stock certificate (or evidence such Shares have been registered in the name of the Participant with the relevant stock agent) for a number of Shares equal to the number of such vested RSUs and Dividend Equivalent Units that may have accrued pursuant to Article 3.1 hereof; provided, that any cash-based dividend equivalent rights granted pursuant to Article 3.1 hereof and any fractional Dividend Equivalent Units shall be paid in cash when (and only if) the RSUs to which they relate are settled.

(e) Conditions to Delivery of Shares. Subject to Article 2.1 above, the Shares deliverable under this Award may be either previously authorized but unissued Shares, treasury Shares or Shares purchased on the open market. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares under this Award prior to fulfillment of all of the following conditions:

(i) The admission of such Shares to listing on all stock exchanges on which the Common Stock is then listed;

(ii) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(iii) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(iv) The receipt by the Company or its Affiliates of full payment of any applicable withholding obligation.

(f) Alternative Settlement. Notwithstanding the foregoing, the Company may, in its sole discretion, settle all or a portion of any vested RSUs in the form of a cash payment to the extent settlement in Shares is prohibited under local laws, rules or regulations, would require the Participant, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of employment (or country of residence, if different), or is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle all or a portion of the vested RSUs in the form of Shares but require an immediate sale of such Shares (in which case, the Participant expressly and explicitly authorizes the Company to issue sales instructions, on

the Participant's behalf, to the Stock Plan Administrator and/or third party administrator engaged by the Company to hold the Participant's Shares).

2.3 Responsibility for Taxes.

(a) Regardless of any action taken by the Company or the Employer with respect to any or all Federal, state, local and/or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Employer. The Company shall not be obligated to deliver any Shares to the Participant unless and until the Participant shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs or the Shares subject to the RSUs.

(b) The Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable Tax-Related Items with respect to any taxable event arising in connection with the RSU, including in any and all applicable jurisdictions. The Participant hereby authorizes the Company and/or Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods, in each case, subject to and in accordance with applicable law and terms of the Plan: (i) withholding from the Participant's salary, wages, or any other amounts payable to the Participant; (ii) withholding Shares issuable upon settlement of the RSUs; (iii) instructing a broker to sell Shares issuable to the Participant upon settlement of the RSUs and submit the proceeds of such sale to the Company; or (iv) any other method determined appropriate by the Company.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

ARTICLE III.

OTHER PROVISIONS

3.1 Dividend Rights. If so provided in the Grant Notice or as otherwise determined by the Committee in its sole discretion (by resolution or otherwise) the Participant may receive dividend equivalent rights in respect of the RSUs covered by this Award at the time of any payment of dividends to stockholders on Shares. If so provided, at the Company's option, the RSUs will be credited with either (a) additional Restricted Stock Units (the "Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares by (i) multiplying the cash dividend paid per Share by the number of RSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid, and (ii) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date, or (b) a cash amount equal to the amount that would be payable to the Participant as a stockholder in respect of a number of Shares equal to the number of RSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid as of the dividend record date; provided, that cash-based dividend equivalents shall be credited unless the Administrator affirmatively elects to credit Dividend Equivalent Units. If applicable, the RSUs will be credited with Dividend Equivalent Units for stock dividends paid on Shares by multiplying the stock dividend paid per Share by the number of RSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit has a value equal to one Share. Each Dividend Equivalent Unit or cash dividend equivalent right will vest and be settled or payable at the same time as the RSU to which such dividend equivalent right relates. For the avoidance of doubt, no dividend equivalent rights shall accrue under this Article 3.1 in the event that any dividend equivalent rights or other applicable adjustments pursuant to Article 13.2 of the Plan provide similar benefits.

3.2 Rights as Stockholder. Except as otherwise provided herein the Participant shall have no rights of a stockholder with respect to the Shares subject to the RSUs until the RSUs vest and such Shares are issued pursuant to the terms hereof.

3.3 Not a Contract of Service. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Participant.

3.4 Governing Law. The laws of the State of Nevada shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Memphis, Tennessee, or the federal courts for the United States for the Western District of Tennessee.

3.5 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the U.S. Securities and Exchange Commission. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.6 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board, *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Award in any material way without the prior written consent of the Participant. Where such consent is not required, the Participant expressly agrees to be bound by such amendment regardless of whether notice is given to the Participant of such change.

3.7 Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the Secretary of the Company (or, in the event that the Participant is the Secretary of the Company, then to the Company's non-executive Chairman of the Board or Lead Director). Any notice to be given to the Participant shall be addressed to him at his home address on record with the Company. By a notice given pursuant to this Article 3.7, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Participant shall, if Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Article 3.7. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

3.8 Section 409A. This Agreement shall be interpreted and administered in accordance with Section 409A of the Code. Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the RSUs (including any dividend equivalent rights) to be made to the Participant pursuant to this Agreement is intended to qualify as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Regulations and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, settlement of the RSUs or any dividend equivalent rights may not so qualify, and in that case, the Administrator shall administer the grant and settlement of such RSUs and any dividend equivalent rights in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of a Participant's termination of employment with the Company and its Affiliates, the Participant is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder

as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the Participant's termination of employment with the Company and its Affiliates (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a termination of employment. For purposes of this Agreement, a "termination of employment" shall have the same meaning as "separation from service" under Section 409A of the Code and the Participant shall be deemed to have remained employed so long the Participant has not "separated from service" with the Company, its Affiliates or any of their Successors. Each payment of RSUs (and related dividend equivalent rights) constitutes a "separate payment" for purposes of Section 409A of the Code. The Participant agrees and acknowledges that the Company does not warrant the RSUs will qualify for favorable tax treatment under Section 409A or any other provision of federal, state, local, or foreign law, and that the Company shall not be liable for any tax, interest, or penalty that the Participant might owe as a result of the RSUs. Further, the Company is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

3.9 Successors and Assigns. The Company in its discretion may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.11 Entire Agreement. The Plan, the Grant Notice, the Restricted Stock Unit Award Agreement and any Country Addendum constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Affiliates and the Participant with respect to the subject matter hereof.

3.12 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Plan, in and of itself, has no assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Affiliates with respect to amounts credited and benefits payable, if any, with respect to the Shares issuable hereunder.

3.13 Severability. The provisions of this Agreement and the Grant Notice are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

3.14 Data Privacy Consent.

(a) As a condition of the grant of the RSUs, the Participant hereby consents to the collection, use and transfer of personal data as described in this Section and in the Plan. Such consent is purely voluntary and may be withdrawn by the Participant at any time. If such consent is not given or is later withdrawn, the Participant may be unable to participate in the Plan and may forfeit the opportunities associated with the Plan.

(b) The Participant understands that the Company and its subsidiaries hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number, salary, nationality, job title, ownership interests or directorships held in the Company or its subsidiaries, and details of all restricted units or other equity awards or other entitlements to Shares awarded, cancelled, exercised, vested or unvested ("***Data***"). The Participant further understands that the Company and its subsidiaries will transfer

Data among themselves as necessary for the purposes of implementation, administration and management of the Participant's participation in the Plan, and that the Company and any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan, including the stock plan administrator. The Participant understands that these recipients may be located in the United States, European economic area or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Shares on the Participant's behalf, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Participant may elect to deposit any Shares acquired under the Plan.

(c) The Participant may have a number of rights under applicable data privacy laws including, to view such Data or require any necessary corrections or deletions to it. To receive clarification or exercise these rights, the Participant can contact his or her local human resources representative.

3.15 No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the RSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is established voluntarily by the Company and wholly discretionary in nature and may be suspended or terminated by the Company at any time; (b) the Plan is operated and the RSU is granted solely by the Company, and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company and not the Employer or any other Affiliate; (c) neither the Employer nor any other Affiliate has any obligation to make any payment of any kind under this Agreement; (d) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units; (e) all determinations with respect to future grants of restricted stock units, if any, including the grant date, the number of Shares granted and the vesting period, will be at the sole discretion of the Company; (f) the Participant's participation in the Plan is voluntary; (g) the value of and income from the RSUs is an extraordinary item of compensation that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences; (h) grants of restricted stock units are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and the Participant waives any claim on such basis; and (i) the value of and income from the RSU is not intended to replace any pension rights or compensation. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights, claims or entitlement to damages related to restricted stock unit proceeds in consequence of the termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

3.16 Value of Shares Indeterminable. The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty. The value of the Shares obtained upon settlement of the RSUs may increase or decrease in value. Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the RSUs or of any amounts due to the Participant upon settlement of the RSUs or the subsequent sale of any Shares acquired at settlement.

3.17 Consent to Electronic Delivery of All Plan Documents and Disclosures. Participant and the Company agree that the RSUs granted under and governed by the terms and conditions of the Plan, the Grant Notice and the Agreement. Participant has received and reviewed the Plan and prospectus relating to the Plan, the Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and Agreement, and fully understands all provisions of the Plan, the Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan, the Grant Notice and the Agreement. Participant further agrees to notify the Company upon any change in the residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Grant Notice, the Agreement, the Plan, account statements, Plan prospectuses required by applicable law, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the RSUs and current or

future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service or electronic mail to the Committee. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail to the Committee.

3.18 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made with respect to the Plan, this Agreement or the RSUs.

3.19 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant acknowledges, understands and agrees that the Participant may incur tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant understands and agrees that the Participant should consult with the Participant's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan

3.20 Adjustments. The Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to modification, adjustment and termination in certain events as provided in this Agreement and Article 13 of the Plan.

3.21 Subject to Clawback. The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's service that is applicable to Participant. In addition to any other remedies available under such policy, applicable law may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any compensation realized with respect to the RSUs.

COUNTRY ADDENDUM
TO
AUTOZONE, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Country Addendum includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant works and/or resides outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Restricted Stock Unit Award Agreement and the Plan.

Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Change in Residency or Employment. If the Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Participant is currently residing and/or working, or if the Participant transfers residency or employment to and/or otherwise becomes subject to the laws, rules and/or regulations of another country after the Grant Date, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

Termination not Extended by Notice Periods. For purposes of the RSUs, the Participant's Termination of Service is deemed to occur as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable law in the jurisdiction where the Participant is rendering services or the terms of the Participant's employment or other service agreement, if any) (the "Termination Date"), and unless otherwise determined by the Administrator, the Participant's right to vest in the RSUs, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the applicable law of the jurisdiction where the Participant is rendering services or the terms of the Participant's employment or other service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence) and, hence, when the Termination Date occurs.

Legal, Regulatory and Tax Compliance. If the Participant resides or is employed outside of the United States, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal, regulatory and tax obligations under local laws, rules and regulations in the Participant's country of employment (and country of residence, if different), including (but not limited to) any obligations to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (e.g., any proceeds derived from the sale of Shares acquired pursuant to the RSUs). The Participant acknowledges that the Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult the Participant's personal legal advisor on this matter. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and regulations in the Participant's country of employment (and country of residence, if different).

Non-Reliance of Information. The Country Addendum also includes information regarding securities, exchange controls, tax and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. **The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of May 2025.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant receives Shares from settlement of the RSUs or sells Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result.

Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

BRAZIL / EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / THE UNITED KINGDOM

Data Privacy. If the Participant resides and/or is employed in Brazil, the EU / EEA, or the United Kingdom, the following provision replaces Article 3.15 of the Agreement:

The Company is located at 123 South Front Street, Memphis, Tennessee 38103, United States of America and grants RSUs under the Plan to employees of the Company and its Affiliates in its sole discretion. ***The Participant should review the following information about the Company's data processing practices.***

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Participant; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance/passport or other identification number (e.g., resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, cancelled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Participant's Personal Information will be the Company's legitimate interest of managing the Plan and generally administering employee equity awards, the Company's necessity to execute its contractual obligations under the Agreement and to comply with its legal obligations. The Participant's refusal to provide Personal Information may affect the Participant's ability to participate in the Plan. As such, by participating in the Plan, the Participant voluntarily acknowledges the collection, processing and use, of the Participant's Personal Information as described herein.

(b) Stock Plan Administration Service Provider. The Company transfers Participant's Personal Information to the Stock Plan Administrator. In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Participant if the Participant's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the European Commission.

(d) Data Retention. The Company will use the Participant's Personal Information only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's Personal Information, the Company will remove it from its systems. If the Company keeps the Participant's Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subjects Rights. The Participant may have a number of rights under data privacy laws in the Participant's country of residence (and country of employment, if different). For example, the Participant's rights may include the right to (i) request access or copies of Personal Information the Company processes pursuant to the Agreement, (ii) request rectification of incorrect Personal Information, (iii) request deletion of Personal Information, (iv) request restrictions on processing of Personal Information, (v) lodge complaints with competent authorities in the Participant's country of residence (and country of employment, if different), and/or (vi) request a list with the

names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

Age Discrimination Rules. If the Participant is a local national of and employed in the EU/EEA, the grant of the RSUs and the terms and conditions governing the RSUs are intended to comply with the age discrimination laws, rules and regulations of the Participant's country of employment (and country of residence, if different) (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

BRAZIL

Terms and Conditions

Labor Law Policy and Acknowledgment. The following provision supplements Article 3.1 of the Agreement:

By accepting the RSUs, the Participant agrees that the Participant is (i) making an investment decision; and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Compliance with Law. By accepting the RSUs, the Participant acknowledges that the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the RSUs, and the sale of Shares acquired under the Plan and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information. If the Participant is a resident or domiciled in Brazil, the Participant may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is US$1,000,000 or more but less than US$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US$100,000,000, a declaration must be submitted quarterly.

Tax on Financial Transaction (IOF). Repatriation of funds (*e.g.*, the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with the Participant's personal tax advisor for additional details.

CHINA

Terms and Conditions

*The following provision applies if the Participant is subject to exchange control restrictions and regulations in the People's Republic of China ("**PRC**"), including the requirements imposed by the PRC State Administration of Foreign Exchange ("**SAFE**"), as determined by the Company in its sole discretion:*

Settlement Notice. Notwithstanding anything to the contrary in the Plan or the Agreement, no Shares will be issued to the Participant in settlement of the RSUs unless and until all necessary exchange control or other approvals with respect to the RSUs under the Plan have been obtained from the SAFE or its local counterpart ("***SAFE Approval***"). In the event that SAFE Approval has not been obtained prior to any date(s) on which the RSUs are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, any Shares which are contemplated to be issued in settlement of such vested RSUs shall be held by the Company in escrow on behalf of the Participant until SAFE Approval is obtained.

Notifications

Exchange Control Restrictions. If the Participant is a local national of the PRC, the Participant understands and agrees that upon RSU vesting the underlying Shares may be sold immediately or, at the Company's discretion, at a later time. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization), and the Participant expressly authorizes such broker to complete the sale of such Shares. If the Company changes its designated brokerage firm, the Participant acknowledges and agrees that the Company may transfer any Shares issued under the Plan to the new designated brokerage firm, if necessary or advisable for legal or administrative reasons. The Participant agrees to sign any documentation necessary to facilitate the transfer of Shares. Further, the Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to the Participant in accordance with applicable exchange control laws and regulations and provided any liability for Tax-Related Items resulting from the vesting of the RSUs has been satisfied. Due to fluctuations in the Share price and/or the U.S. dollar exchange rate between the Vesting Date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the fair market value of the Shares on the Vesting Date. The Participant understands and agrees that the Company is not responsible for the amount of any loss the Participant may incur and that the Company assumes no liability for any fluctuations in the Share price and/or U.S. dollar exchange rate.

The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China the cash proceeds from the sale of any Shares acquired at vesting of the RSUs and any dividends received in relation to the Shares. The Participant further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account to be approved by the local foreign exchange administration, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan and any dividends received in relation to the Shares may be transferred to such special account prior to being delivered to the Participant. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion (as of the Grant Date, the proceeds are paid to the Participant in local currency). In the event the proceeds are paid to the Participant in U.S. dollars, the Participant understands that the Participant will be required to set up a U.S. dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are distributed to the Participant through any such special account.

Exchange Control Notice Applicable to Participants in the PRC. If the Participant is a local national of the PRC, the Participant understands that exchange control restrictions may limit the Participant's ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US$50,000. The Participant should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Participant's local bank prior to the vesting of the RSUs/sale of Shares. The Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information. PRC residents are required to report to SAFE details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. The Participant may be subject to reporting obligations for the Shares or awards acquired under the Plan and Plan-related transactions. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

GERMANY

Terms and Conditions

No country-specific provisions.

Notifications

Exchange Control Information. Cross-border payments in excess of €50,000 must be reported to the German Federal Bank (*Bundesbank*). If the Participant receives a cross-border payment in excess of this amount (*e.g.*, proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €50,000 for any Tax-Related Items, the Participant must report the payment and/or the value of the Shares received and/or sold or withheld to the Bundesbank, either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available on the Bundesbank website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and the Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding €150,000 are acquired. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

INDIA

Terms and Conditions

No country-specific provisions.

Notifications

Exchange Control Information. The Participant must repatriate any proceeds from the sale of the Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period from the time of receipt (90 days for sale proceeds and 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Participant will receive a foreign inward remittance certificate ("***FIRC***") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Further, the Participant agrees to provide any information that may be required by the Company or the Employer to enable them to make any applicable filings they may have under exchange control laws in India. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with participation in the Plan.

Foreign Asset/Account Reporting Information. The Participant is required to declare the Participant's foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant's annual tax return. The Participant is personally responsible for complying with local exchange control laws, and neither the Company nor any subsidiary of the Company will be liable for any resulting fines or penalties. The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

MEXICO

Terms and Conditions

Acknowledgment of the Agreement. By participating in the Plan, the Participant acknowledges that the Participant has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Participant further acknowledges that the Participant has read and expressly approves the terms and conditions set forth in Article 3.1 of the Agreement, in which the following is clearly described and established:

(i) the Participant's participation in the Plan does not constitute an acquired right;

(ii) the Plan and the Participant's participation in the Plan are offered by the Company on a wholly discretionary basis;

(iii) the Participant's participation in the Plan is voluntary; and

(iv) the Company or any Affiliate is not responsible for any decrease in the value of the underlying Shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Participant expressly recognizes that the Company, with registered offices at 123 South Front Street, Memphis, Tennessee 38103, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares does not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company or any Affiliate, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Términos y Condiciones

Reconocimiento del Contrato. *Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el Artículo 3.1 del Contrato, en lo que claramente se describe y establece lo siguiente:*

(i) su participación en el Plan no constituye un derecho adquirido;

(j) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional;

(k) su participación en el Plan es voluntaria; y

(l) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Política de Legislación Laboral y Reconocimiento. *Al participar en el Plan, usted reconoce expresamente que la Compañía, con oficinas registradas en 123 South Front Street, Memphis, Tennessee 38103, EE.UU, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las*

Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía o sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

Notifications

Securities Law Information. The RSUs granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain Employees and are made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Article 2.3 of the Agreement:

Without limitation to Article 2.3 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, or if different, the Employer, or by HM Revenue & Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax-Related Items that they are required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Article 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Participant on which additional income tax and employee National Insurance contributions ("***NICs***") may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Article 2.3 of the Agreement.

****

Exhibit 15.1

To the Stockholders and Board of Directors of
AutoZone, Inc.

We are aware of the incorporation by reference in the following Registration Statements:

Registration Statement (Form S-8 No. 333-139559) pertaining to the AutoZone, Inc. 2006 Stock Option Plan

Registration Statement (Form S-8 No. 333-103665) pertaining to the AutoZone, Inc. 2003 Director Compensation Award Plan

Registration Statement (Form S-8 No. 333-42797) pertaining to the AutoZone, Inc. Amended and Restated Employee Stock Purchase Plan

Registration Statement (Form S-8 No. 333-88241) pertaining to the AutoZone, Inc. Amended and Restated Director Compensation Plan

Registration Statement (Form S-8 No. 333-75140) pertaining to the AutoZone, Inc. Executive Stock Purchase Plan

Registration Statement (Form S-8 No. 333-171186) pertaining to the AutoZone, Inc. 2011 Equity Incentive Award Plan

Registration Statement (Form S-3ASR No. 333-180768) pertaining to a shelf registration to sell debt securities

Registration Statement (Form S-3ASR No. 333-203439) pertaining to a shelf registration to sell debt securities

Registration Statement (Form S-3ASR No. 333-230719) pertaining to a shelf registration to sell debt securities

Registration Statement (Form S-8 No. 333-251506) pertaining to the AutoZone, Inc. 2020 Omnibus Incentive Award Plan

Registration Statement (Form S-3ASR No. 333-266209) pertaining to a shelf registration to sell debt securities;

and in the related Prospectuses of our report dated December 19, 2025, relating to the unaudited condensed consolidated interim financial statements of AutoZone, Inc. that are included in its Form 10-Q for the quarter ended November 22, 2025.

/s/ Ernst & Young LLP

Memphis, Tennessee
December 19, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Philip B. Daniele, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AutoZone, Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

December 19, 2025

/s/ PHILIP B. DANIELE, III
Philip B. Daniele, III
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jamere Jackson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AutoZone, Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

December 19, 2025

/s/ JAMERE JACKSON
Jamere Jackson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AutoZone, Inc. (the "Company") on Form 10-Q for the period ended November 22, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip B. Daniele, III, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

December 19, 2025

/s/ PHILIP B. DANIELE, III
Philip B. Daniele, III
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AutoZone, Inc. (the "Company") on Form 10-Q for the period ended November 22, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jamere Jackson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

December 19, 2025

/s/ JAMERE JACKSON
Jamere Jackson
Chief Financial Officer
(Principal Financial Officer)