



great
people
great.
service

A graphic consisting of several orange stars of varying sizes, each with a thin white line radiating from its center, arranged in a circular pattern around the central text.

Forward-Looking Statements

Certain statements herein constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “seek,” “may,” “could” and similar expressions. These statements are based on assumptions and assessments made by our management in light of experience, historical trends, current conditions, expected future developments and other factors that we believe appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: product demand, due to changes in fuel prices, miles driven or otherwise; energy prices; weather, including extreme temperatures and natural disasters; competition; credit market conditions; cash flows; access to financing on favorable terms; future stock repurchases; the impact of recessionary conditions; consumer debt levels; changes in laws or regulations; risks associated with self-insurance; war and the prospect of war, including terrorist activity; public health issues; inflation, including wage inflation; exchange rates; the ability to hire, train and retain qualified employees, including members of management; construction delays; failure or interruption of our information technology systems; issues relating to the confidentiality, integrity or availability of information, including due to cyber-attacks; historic growth rate sustainability; downgrade of our credit ratings; damage to our reputation; challenges associated with doing business in and expanding into international markets; origin and raw material costs of suppliers; inventory availability; disruption in our supply chain; tariffs, trade policies and other geopolitical factors; new accounting standards; our ability to execute our growth initiatives; and other business interruptions. These and other risks and uncertainties are discussed in more detail in the “Risk Factors” section in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 31, 2024. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those contemplated by such forward-looking statements. Events described above and in the “Risk Factors” could materially and adversely affect our business. However, it is not possible to identify or predict all such risks and other factors that could affect these forward-looking statements. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



Second Quarter Fiscal 2025 Conference Call

March 4, 2025

PLEDGE & VALUES

AutoZoners always put customers first!

We know our parts and products.

Our stores look great!

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



ALLDATA

An AutoZoner Always...

PUTS CUSTOMERS FIRST

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

CARES ABOUT PEOPLE

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

STRIVES FOR EXCEPTIONAL PERFORMANCE

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

ENERGIZES OTHERS

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

EMBRACES DIVERSITY

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

HELPS TEAMS SUCCEED

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

Second Quarter FY 2025 – GAAP

Financial Highlights

- ✓ Net Sales +2.4%
- ✓ Total Company SSS +2.9%; Domestic SSS +1.9%; International SSS +9.5% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 3.3% vs Q2 FY24
- ✓ During Q2 FY25, we repurchased \$329 million in AutoZone stock

<i>in millions (excluding EPS and percentages)</i>	12 Weeks Ended February 15, 2025	12 Weeks Ended February 10, 2024	Better/(Worse)
Net Sales	\$ 3,952	\$ 3,859	2.4%
Gross Margin	53.9%	53.9%	- ⁽²⁾
Operating Expense Ratio	36.0%	34.6%	(134 bps)
Operating Profit (EBIT)	\$ 707	\$ 743	(4.9%) ⁽²⁾
Operating (EBIT) Margin	17.9%	19.3%	(138 bps) ⁽²⁾
Interest	\$ 109	\$ 103	(6.0%)
Tax Rate	18.4%	19.6%	120 bps
Net Income	\$ 488	\$ 515	(5.3%) ⁽²⁾
Diluted Shares	17.2	17.8	3.3%
Diluted EPS	\$ 28.29	\$ 28.89	(2.1%) ⁽²⁾

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

⁽²⁾ Includes \$14.0 million non-cash LIFO benefit, pre-tax, for the 12 weeks ended February 10, 2024.

YTD Second Quarter FY 2025 – GAAP

Financial Highlights

- ✓ Net Sales +2.3%
- ✓ Total Company SSS +2.4%; Domestic SSS +1.0%; International SSS +11.5% (Constant Currency) ⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 4.0% vs Q2 FY24
- ✓ FY25 YTD, we repurchased \$834.6 million in AutoZone stock

in millions (excluding EPS and percentages)	24 Weeks Ended February 15, 2025	24 Weeks Ended February 10, 2024	B/(W)
Net Sales	\$ 8,232	\$ 8,049	2.3%
Gross Margin	53.4%	53.3%	7 bps ⁽²⁾
Operating Expense Ratio	34.6%	33.6%	(104 bps)
Operating Profit (EBIT)	\$ 1,548	\$ 1,592	(2.8%) ⁽²⁾
Operating (EBIT) Margin	18.8%	19.8%	(97 bps) ⁽²⁾
Interest	\$ 216	\$ 194	(11.6%)
Tax Rate	20.9%	20.7%	(23 bps)
Net Income	\$ 1,053	\$ 1,108	(5.0%) ⁽²⁾
Diluted Shares	17.3	18.0	4.0%
Diluted EPS	\$ 60.83	\$ 61.48	(1.0%) ⁽²⁾

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

⁽²⁾ Includes \$16MM non-cash LIFO benefit, pre-tax, for the 24 weeks ended February 10, 2024.

Growth Priorities

U.S. Retail (DIY)



U.S. Commercial (DIFM)



International



New Store Highlights

Store Count & Square Footage

	12 Weeks Ended February 15, 2025	12 Weeks Ended February 10, 2024	24 Weeks Ended February 15, 2025	24 Weeks Ended February 10, 2024
Domestic:				
Beginning stores	6,455	6,316	6,432	6,300
Stores opened	28	19	51	36
Stores closed	-	(3)	-	(4)
Ending domestic stores	6,483	6,332	6,483	6,332
Relocated stores	1	3	3	3
Stores with commercial programs	5,962	5,823	5,962	5,823
Square footage (in thousands)	43,049	41,853	43,049	41,853
Mexico:				
Beginning stores	800	745	794	740
Stores opened	13	6	19	11
Ending Mexico stores	813	751	813	751
Brazil:				
Beginning stores	132	104	127	100
Stores opened	4	4	9	8
Ending Brazil stores	136	108	136	108
Total	7,432	7,191	7,432	7,191
Total Company stores opened, net	45	26	79	51
Square footage (in thousands)	50,118	48,240	50,118	48,240
Square footage per store	6,744	6,708	6,744	6,708

During Q2 FY25, we expanded our US footprint 47% compared to Q2 FY24.

We also continued our international expansion efforts by opening new stores in Mexico and Brazil. In Mexico, our footprint increased 8.3% as compared to Q2 FY24, while in Brazil, our store count has increased 25.9% since Q2 FY24.

Domestic Commercial Highlights

Financial Highlights		
	# of Commercial Programs	
Total Domestic Commercial Programs	5,962	
% increase in programs vs. LY	2.4%	
	12 Weeks Ended	Trailing 4 Qtrs ⁽¹⁾
	February 15, 2025	February 15, 2024
Domestic Commercial Sales (\$ millions)	\$1,051.8	\$4,989.7
% increase in sales	7.3%	6.6%
	12 Weeks Ended	Trailing 4 Qtrs* ⁽¹⁾
	February 15, 2025*	February 15, 2024*
Domestic Avg Wkly \$/Program (\$ thousands)	\$14.7	\$16.0
% increase	4.3%	0.6%
*Two Point Average for Programs Open		
⁽¹⁾ Fiscal 2024 results include an additional week of sales of approximately \$96 million for Domestic Commercial		

Commercial sales growth accelerated, increasing 7.3% versus Q2 FY24.

We have a Commercial Program in 92% of Domestic Stores.

Balance Sheet Highlights

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

	As of February 15, 2025	As of February 10, 2024	Higher/(Lower)
Inventory	\$ 6,589	\$ 5,970	10.4%
Inventory/store	\$ 887	\$ 830	6.8%
Inventory, net of payables	\$ (1,196)	\$ (1,180)	1.4%
Inventory, net of payables/store	\$ (161)	\$ (164)	(1.9%)
Inventory turns	1.4x	1.4x	
Working capital	\$ (1,465)	\$ (1,616)	(9.3%)
Property and equipment, net	\$ 6,449	\$ 5,907	9.2%
Debt	\$ 9,052	\$ 8,631	4.9%
Stockholders' Deficit	\$ (4,458)	\$ (4,837)	(7.8%)

Building Shareholder Value

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



