

AutoZone, Inc.

Final Term Sheet

**\$450,000,000 5.050% Senior Notes due 2026 (the “2026 Notes”)**  
**\$300,000,000 5.200% Senior Notes due 2033 (the “2033 Notes” and, together with the 2026 Notes, the “Notes”)**

Dated: July 18, 2023

**Terms related to all Notes**

Issuer:	AutoZone, Inc. (the “ <u>Company</u> ”)
Trade Date:	July 18, 2023
Settlement Date:	July 21, 2023 (T+3)*
Change of Control:	The occurrence of a Change of Control Triggering Event (as defined in the Preliminary Prospectus Supplement) will require the Company to offer to repurchase the Notes for cash at a price equal to 101% of the principal amount together with accrued and unpaid interest, if any, to the date of repurchase.
Ratings**	Baa1 / BBB / BBB
Joint Book-Running Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC Truist Securities, Inc.
Senior Co-Managers:	Mizuho Securities USA LLC PNC Capital Markets LLC
Co-Managers	BMO Capital Markets Corp. BBVA Securities Inc. Capital One Securities, Inc. Citigroup Global Markets Inc. Citizens Capital Markets, Inc. Credit Agricole Securities (USA) Inc. Deutsche Bank Securities Inc. Fifth Third Securities, Inc. Huntington Securities, Inc. KeyBanc Capital Markets Inc. MUFG Securities Americas Inc.

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Regions Securities LLC  
Santander Investment Securities Inc.  
SMBC Nikko Securities America, Inc.  
TD Securities (USA) LLC  
Siebert Williams Shank & Co., LLC

**Terms related to the 2026 Notes**

Securities:	\$450,000,000 5.050% Senior Notes due 2026
Principal Amount:	\$450,000,000
Maturity:	July 15, 2026
Interest Payment Dates:	January 15 and July 15 of each year, commencing on January 15, 2024
Record Dates:	January 1 and July 1
Benchmark Treasury:	UST 4.500% due July 15, 2026
Benchmark Treasury Price / Yield:	100-13 <sup>3</sup> / <sub>4</sub> / 4.345%
Spread to Benchmark Treasury:	+75 basis points
Yield to Maturity:	5.095%
Coupon (Interest Rate):	5.050%
Price to Public:	99.878%
Optional Redemption Provision:	The Company may redeem the 2026 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 15 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2026 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

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CUSIP/ISIN:

053332 BE1 / US053332BE19

**Terms related to the 2033 Notes**

Securities:	\$300,000,000 5.200% Senior Notes due 2033
Principal Amount:	\$300,000,000
Maturity:	August 1, 2033
Interest Payment Dates:	February 1 and August 1 of each year, commencing on February 1, 2024
Record Dates:	January 15 and July 15
Benchmark Treasury:	UST 3.375% due May 15, 2033
Benchmark Treasury Price / Yield:	96-19+ / 3.791%
Spread to Benchmark Treasury:	+143 basis points
Yield to Maturity:	5.221%
Coupon (Interest Rate):	5.200%
Price to Public:	99.836%
Optional Redemption Provision:	<p>The 2033 Notes will be redeemable at the Company's option at any time in whole or from time to time in part.</p> <p>Prior to May 1, 2033 (three months prior to their maturity date) (the "<u>2033 Par Call Date</u>"), the Company may redeem the 2033 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2033 Notes to be redeemed matured on the 2033 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 25 basis points less</p>

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(b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2033 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2033 Par Call Date, the Company may redeem the 2033 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2033 Notes being redeemed plus accrued and unpaid interest on the 2033 Notes to be redeemed to, but not including, the redemption date.

CUSIP/ISIN:

053332 BF8 / US053332BF83

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\*We expect that delivery of the notes will be made to investors on or about July 21, 2023, which will be the third business day following the date of pricing of the notes (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day preceding the delivery of the notes hereunder will be required, by virtue of the fact that the notes will initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the second business day preceding their date of delivery hereunder should consult their advisors.

\*\*Note: A securities rating is not a recommendation to buy, sell or hold a security and may be subject to revision or withdrawal at any time.

**The Company has filed a registration statement (including a preliminary prospectus supplement and prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. toll free at 1-800-294-1322, J.P. Morgan Securities LLC collect at 1-212-834-4533, U.S. Bancorp Investments, Inc. toll free at 1-877-558-2607 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.**

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