



**GO THE
EXTRA MILE**

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “seek,” “may,” “could,” and similar expressions. These are based on assumptions and assessments made by our management in light of experience and perception of historical trends, current conditions, expected future developments and other factors that we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: product demand; energy prices; weather; competition; credit market conditions; cash flows; access to available and feasible financing; future stock repurchases; the impact of recessionary conditions; consumer debt levels; changes in laws or regulations; risks associated with self-insurance; war and the prospect of war, including terrorist activity; the impact of public health issues, such as the ongoing global coronavirus pandemic; inflation; the ability to hire, train and retain qualified employees; construction delays; the compromising of confidentiality, availability or integrity of information, including due to cyber-attacks; historic growth rate sustainability; downgrade of our credit ratings; damage to our reputation; challenges in international markets; failure or interruption of our information technology systems; origin and raw material costs of suppliers; inventory availability; disruption in our supply chain; impact of tariffs; anticipated impact of new accounting standards; and business interruptions. Certain of these risks and uncertainties are discussed in more detail in the “Risk Factors” section contained in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 28, 2021, and these Risk Factors should be read carefully. Forward-looking statements are not guarantees of future performance, actual results, developments and business decisions may differ from those contemplated by such forward-looking statements, and events described above and in the “Risk Factors” could materially and adversely affect our business. However, it should be understood that it is not possible to identify or predict all such risks and other factors that could affect these forward-looking statements. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



Second Quarter Fiscal 2022 Conference Call

March 1, 2022

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 2022 P&L

in millions (excluding EPS and percentages)	12 Weeks Ended 2/12/2022	12 Weeks Ended 2/13/2021	B/(W)
Net Sales	\$ 3,370	\$ 2,911	15.8%
Gross Margin	53.0%	53.6%	(59 bps)
Operating Expense Ratio	34.4%	37.0%	264 bps
Operating Profit (EBIT)	\$ 627	\$ 482	30.1%
Operating (EBIT) Margin	18.6%	16.6%	205 bps
Interest	\$ 42.5	\$ 46.0	7.7%
Tax Rate	19.3%	20.6%	135 bps
Net Income	\$ 472	\$ 346	36.4%
Diluted Shares	21.2	23.2	8.7%
Diluted EPS	\$ 22.30	\$ 14.93	49.4%

YTD Second Quarter FY 2022 P&L

<i>in millions (excluding EPS and percentages)</i>	24 Weeks Ended 2/12/2022	24 Weeks Ended 2/13/2021	B/(W)
Net Sales	\$ 7,039	\$ 6,065	16.1%
Gross Margin	52.7%	53.3%	(62 bps)
Operating Expense Ratio	33.1%	35.3%	216 bps
Operating Profit (EBIT)	\$ 1,381	\$ 1,097	25.9%
Operating (EBIT) Margin	19.6%	18.1%	154 bps
Interest	\$ 85.8	\$ 92.2	7.0%
Tax Rate	20.7%	21.5%	81 bps
Net Income	\$ 1,027	\$ 788	30.3%
Diluted Shares	21.4	23.5	8.9%
Diluted EPS	\$ 48.03	\$ 33.59	43.0%

Growth Priorities

- **U.S. Retail (DIY)**
- Commercial (DIFM)
- International

New Store Highlights

	12 Weeks Ended February 12, 2022	12 Weeks Ended February 13, 2021	24 Weeks Ended February 12, 2022	24 Weeks Ended February 13, 2021
Domestic:				
Beginning stores	6,066	5,924	6,051	5,885
Stores opened	26	27	41	66
Stores closed	(1)	-	(1)	-
Ending domestic stores	6,091	5,951	6,091	5,951
Relocated stores	1	1	4	5
Stores with commercial programs	5,233	5,088	5,233	5,088
Square footage (in thousands)	40,037	39,003	40,037	39,003
Mexico:				
Beginning stores	666	621	664	621
Stores opened	3	7	5	7
Ending Mexico stores	669	628	669	628
Brazil:				
Beginning stores	53	45	52	43
Stores opened	2	1	3	3
Ending Brazil stores	55	46	55	46
Total:				
	6,815	6,625	6,815	6,625
Square footage (in thousands)	45,433	44,021	45,433	44,021
Square footage per store	6,667	6,645	6,667	6,645

Growth Priorities

- U.S. Retail (DIY)
- **Commercial (DIFM)**
- International

Second Quarter Commercial Highlights

	# of Commercial Programs	
Total Domestic Commercial Programs	5,233	
% increase in programs vs. LY	2.8%	
Domestic Stores with Commercial Programs	86%	
	2nd Quarter	Trailing 4 Qtrs
Domestic Commercial Sales (\$ millions)	\$843.9	\$3,755
% increase in sales	32.1%	30.2%
	2nd Quarter	Trailing 4 Qtrs*
Domestic Avg Wkly \$/Program (\$ thousands)	\$13.5	\$14.0
% increase	28.6%	26.1%

*Two Point Average for Programs Open

Balance Sheet Highlights

(\$ in Millions, except per store amounts are in thousands)	As of 2/12/2022	As of 2/13/2021	H/(L)
Inventory	\$ 5,031	\$ 4,737	6.2%
Inventory/store	\$ 738	\$ 715	3.2%
Inventory, net of payables	\$ (1,347)	\$ (614)	119.3%
Inv., net of payables/store	\$ (198)	\$ (93)	113.2%
Inventory turns	1.6x	1.4x	
Working capital	\$ (1,781)	\$ (477)	273.0%
Property and equipment, net	\$ 4,879	\$ 4,628	5.4%
Debt	\$ 5,841	\$ 5,516	5.9%
Stockholders' Deficit	\$ (3,137)	\$ (1,524)	(105.9%)

Building Shareholder Value

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





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