



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 contained 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.



Fourth Quarter Fiscal 2025 Conference Call

September 23, 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.

Fourth Quarter FY 2025 – GAAP

Financial Highlights

- ✓ Net Sales +0.6%
- ✓ Total Company SSS +5.1%; Domestic SSS +4.8%; International SSS +7.2% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 1.8% vs Q4 FY24
- ✓ During Q4 FY25, we repurchased \$447 million in AutoZone stock
- ✓ LIFO negatively impacted EBIT (\$80 million) and EPS (\$3.57)
- ✓ Foreign exchange rates negatively impacted Net Sales (\$36 million), EBIT (\$14 million) and EPS (\$0.57)

<i>in millions (excluding EPS and percentages)</i>	16 Weeks Ended August 30, 2025	17 Weeks Ended August 31, 2024	Better/(Worse)
Net Sales	\$ 6,243	\$ 6,205	0.6%
Gross Margin	51.5%	52.5%	(98 bps)
Operating Expense Ratio	32.4%	31.6%	(76 bps)
Operating Profit (EBIT)	\$ 1,196	\$ 1,297	(7.8%)
Operating (EBIT) Margin	19.2%	20.9%	(174 bps)
Interest	\$ 148	\$ 153	3.3%
Tax Rate	20.1%	21.1%	97 bps
Net Income	\$ 837	\$ 902	(7.2%)
Diluted Shares	17.2	17.5	1.8%
Diluted EPS	\$ 48.71	\$ 51.58	(5.6%)

⁽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 16-week basis.

Fourth Quarter FY 2025 – Adjusted

(Adjusted for Impact of LY’s Additional Week)

Financial Highlights

- ✓ Net Sales +6.9%
- ✓ Total Company SSS +5.1%; Domestic SSS +4.8%; International SSS +7.2% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 1.8% vs Q4 FY24
- ✓ During Q4 FY25, we repurchased \$447 million in AutoZone stock
- ✓ LIFO negatively impacted EBIT (\$80 million) and EPS (\$3.57)
- ✓ Foreign exchange rates negatively impacted Net Sales (\$36 million), EBIT (\$14 million) and EPS (\$0.57)

in millions (excluding EPS and percentages)	16 Weeks Ended August 30, 2025	16 Weeks Ended August 24, 2024 ⁽²⁾	Better/(Worse)
Net Sales	\$ 6,243	\$ 5,840	6.9%
Gross Margin	51.5%	52.6%	(103 bps)
Operating Expense Ratio	32.4%	31.8%	(53 bps)
Operating Profit (EBIT)	\$ 1,196	\$ 1,210	(1.1%)
Operating (EBIT) Margin	19.2%	20.7%	(156 bps)
Interest	\$ 148	\$ 144	(2.7%)
Tax Rate	20.1%	21.0%	91 bps
Net Income	\$ 837	\$ 841	(0.5%)
Diluted Shares	17.2	17.5	1.8%
Diluted EPS	\$ 48.71	\$ 48.11	1.3%

⁽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 16-week basis.

⁽²⁾ The company adjusted Q4 Fiscal 2024 to exclude the impact of the 17th week of operations.

FY 2025 – GAAP

Financial Highlights

- ✓ Net Sales +2.4%
- ✓ Total Company SSS +3.9%; Domestic SSS +3.2%; International SSS +9.3% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 3.1% vs FY24
- ✓ During FY25, we repurchased \$1.5 billion in AutoZone stock
- ✓ LIFO negatively impacted EBIT (\$64 million) and EPS (\$2.84); vs. LY EBIT benefit of \$40 million
- ✓ Foreign exchange rates negatively impacted Net Sales (\$273 million), EBIT (\$88 million) and EPS (\$3.58)

in millions (excluding EPS and percentages)	52 Weeks Ended August 30, 2025	53 Weeks Ended August 31, 2024	Better/(Worse)
Net Sales	\$ 18,939	\$ 18,490	2.4%
Gross Margin	52.6%	53.1%	(47 bps)
Operating Expense Ratio	33.6%	32.6%	(96 bps)
Operating Profit (EBIT)	\$ 3,610	\$ 3,789	(4.7%)
Operating (EBIT) Margin	19.1%	20.5%	(143 bps)
Interest	\$ 476	\$ 452	(5.4%)
Tax Rate	20.3%	20.2%	(8 bps)
Net Income	\$ 2,498	\$ 2,662	(6.2%)
Diluted Shares	17.2	17.8	3.1%
Diluted EPS	\$ 144.87	\$ 149.55	(3.1%)

⁽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.

FY 2025 - Adjusted

(Adjusted for Impact of LY's Additional Week)

Financial Highlights

- ✓ Net Sales +4.5%
- ✓ Total Company SSS +3.9%; Domestic SSS +3.2%; International SSS +9.3% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 3.1% vs FY24
- ✓ During FY25, we repurchased \$1.5 billion in AutoZone stock
- ✓ LIFO negatively impacted EBIT (\$64 million) and EPS (\$2.84); vs. LY EBIT benefit of \$40 million
- ✓ Foreign exchange rates negatively impacted Net Sales (\$273 million), EBIT (\$88 million) and EPS (\$3.58)

in millions (excluding EPS and percentages)	52 Weeks Ended August 30, 2025	52 Weeks Ended August 24, 2024⁽²⁾	Better/(Worse)
Net Sales	\$ 18,939	\$ 18,124	4.5%
Gross Margin	52.6%	53.1%	(50 bps)
Operating Expense Ratio	33.6%	32.7%	(87 bps)
Operating Profit (EBIT)	\$ 3,610	\$ 3,702	(2.5%)
Operating (EBIT) Margin	19.1%	20.4%	(136 bps)
Interest	\$ 476	\$ 443	(7.5%)
Tax Rate	20.3%	20.2%	(12 bps)
Net Income	\$ 2,498	\$ 2,602	(4.0%)
Diluted Shares	17.2	17.8	3.1%
Diluted EPS	\$ 144.87	\$ 146.14	(0.9%)

⁽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⁾ The company adjusted Fiscal 2024 to exclude the impact of the 53rd week of operations.

Growth Priorities

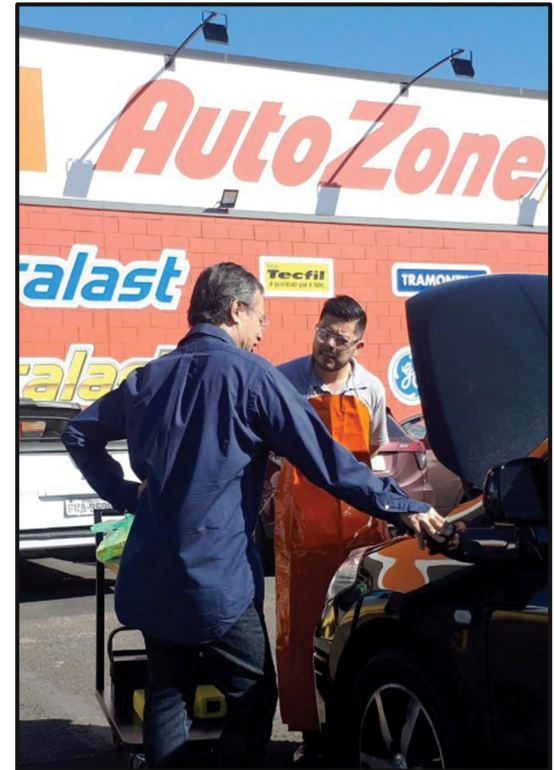
U.S. Retail (DIY)



U.S. Commercial (DIFM)



International



New Store Highlights

Store Count & Square Footage

	16 Weeks Ended August 30, 2025	17 Weeks Ended August 31, 2024	52 Weeks Ended August 30, 2025	53 Weeks Ended August 31, 2024
Domestic:				
Beginning stores	6,537	6,364	6,432	6,300
Stores opened	91	68	196	136
Stores closed	(1)	-	(1)	(4)
Ending domestic stores	<u>6,627</u>	<u>6,432</u>	<u>6,627</u>	<u>6,432</u>
Relocated stores	4	3	9	6
Stores with commercial programs	6,098	5,898	6,098	5,898
Square footage (in thousands)	44,138	42,555	44,138	42,555
Mexico:				
Beginning stores	838	763	794	740
Stores opened	45	31	89	54
Ending Mexico stores	<u>883</u>	<u>794</u>	<u>883</u>	<u>794</u>
Brazil:				
Beginning stores	141	109	127	100
Stores opened	6	18	20	27
Ending Brazil stores	<u>147</u>	<u>127</u>	<u>147</u>	<u>127</u>
Total	<u><u>7,657</u></u>	<u><u>7,353</u></u>	<u><u>7,657</u></u>	<u><u>7,353</u></u>
Total Company stores opened, net	141	117	304	213
Square footage (in thousands)	51,818	49,417	51,818	49,417
Square footage per store	6,767	6,721	6,767	6,721

During Q4 FY25, we expanded our footprint in the US by opening 90 net new stores.

We also continued our international expansion efforts by opening 45 new stores in Mexico or an 11.2% increase compared to PY and 6 new stores in Brazil or a 15.7% increase compared to PY.

Consistent with our previously announced new store acceleration, in FY25 we opened 304 net new stores, or a 42.7% increase compared to PY.

Domestic Commercial Highlights

Financial Highlights		
% increase in programs vs. LY	3.4%	
	16 Weeks Ended August 30, 2025	52 Weeks Ended August 30, 2025
Domestic Commercial Sales (\$ millions)	\$1,762.0	\$5,212.3
% increase in sales	6.0%	6.7%
	16 Weeks Ended August 30, 2025*	52 Weeks Ended August 30, 2025*
Domestic Avg Wkly \$/Program (\$ thousands)	\$18.2	\$16.7
% increase	9.0%	5.0%
*Two Point Average for Programs Open		

Commercial sales growth accelerated, increasing 6.0% versus Q4 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 August 30, 2025	As of August 31, 2024	Higher/(Lower)
Inventory	\$ 7,026	\$ 6,155	14.1%
Inventory/store	\$ 918	\$ 837	9.6%
Inventory, net of payables	\$ (1,000)	\$ (1,200)	(16.7%)
Inventory, net of payables/store	\$ (131)	\$ (163)	(20.0%)
Inventory turns	1.4x	1.5x	
Working capital	\$ (1,178)	\$ (1,407)	(16.3%)
Property and equipment, net	\$ 7,063	\$ 6,184	14.2%
Debt	\$ 8,800	\$ 9,024	(2.5%)
Stockholders' Deficit	\$ (3,414)	\$ (4,750)	(28.1%)

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”
 - Improve the customer experience and drive efficiencies
- ✓ International expansion
- ✓ Relentless focus on execution

