



**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, due to changes in fuel prices, miles driven or otherwise; 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.



Fourth Quarter Fiscal 2022 Conference Call

September 19, 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.

Fourth Quarter FY 2022 P&L

in millions (excluding EPS and percentages)	<u>16 Weeks Ended August 27, 2022</u>	<u>16 Weeks Ended August 28, 2021</u>	<u>B/(W)</u>
Net Sales	\$ 5,348	\$ 4,913	8.9%
Gross Margin	51.5%	52.3%	(73 bps)
Operating Expense Ratio	30.9%	31.0%	12 bps
Operating Profit (EBIT)	\$ 1,104	\$ 1,044	5.7%
Operating (EBIT) Margin	20.6%	21.3%	(61 bps)
Interest	\$ 64.0	\$ 58.1	(10.1%)
Tax Rate	22.1%	20.3%	(180 bps)
Net Income	\$ 810	\$ 786	3.1%
Diluted Shares	20.0	22.0	9.1%
Diluted EPS	\$ 40.51	\$ 35.72	13.4%

FY 2022 P&L

in millions (excluding EPS and percentages)	<u>52 Weeks Ended August 27, 2022</u>	<u>52 Weeks Ended August 28, 2021</u>	<u>B/(W)</u>
Net Sales	\$ 16,252	\$ 14,630	11.1%
Gross Margin	52.1%	52.8%	(62 bps)
Operating Expense Ratio	32.0%	32.6%	62 bps
Operating Profit (EBIT)	\$ 3,271	\$ 2,945	11.1%
Operating (EBIT) Margin	20.1%	20.1%	—
Interest	\$ 191.6	\$ 195.3	1.9%
Tax Rate	21.1%	21.1%	—
Net Income	\$ 2,430	\$ 2,170	11.9%
Diluted Shares	20.7	22.8	9.1%
Diluted EPS	\$ 117.19	\$ 95.19	23.1%

Growth Priorities

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

New Store Highlights

	16 Weeks Ended August 27, 2022	16 Weeks Ended August 28, 2021	52 Weeks Ended August 27, 2022	52 Weeks Ended August 28, 2021
Domestic:				
Beginning stores	6,115	5,975	6,051	5,885
Stores opened	53	76	118	167
Stores closed	-	-	(1)	(1)
Ending domestic stores	<u>6,168</u>	<u>6,051</u>	<u>6,168</u>	<u>6,051</u>
Relocated stores	5	1	13	12
Stores with commercial programs	5,342	5,179	5,342	5,179
Square footage (in thousands)	40,653	39,727	40,653	39,727
Mexico:				
Beginning stores	673	635	664	621
Stores opened	<u>30</u>	<u>29</u>	<u>39</u>	<u>43</u>
Ending Mexico stores	703	664	703	664
Brazil:				
Beginning stores	58	47	52	43
Stores opened	<u>14</u>	<u>5</u>	<u>20</u>	<u>9</u>
Ending Brazil stores	<u>72</u>	<u>52</u>	<u>72</u>	<u>52</u>
Total:	<u><u>6,943</u></u>	<u><u>6,767</u></u>	<u><u>6,943</u></u>	<u><u>6,767</u></u>
Square footage (in thousands)	46,435	45,057	46,435	45,057
Square footage per store	6,688	6,658	6,688	6,658

Growth Priorities

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

Fourth Quarter Commercial Highlights

	<u># of Commercial Programs</u>	
Total Domestic Commercial Programs	5,342	
% increase in programs vs. LY	3.1%	
Domestic Stores with Commercial Programs		87%
	<u>4th Quarter</u>	<u>Trailing 4 Qtrs</u>
Domestic Commercial Sales (\$ millions)	\$1,442.3	\$4,230.4
% increase in sales	22.0%	26.5%
	<u>4th Quarter</u>	<u>Trailing 4 Qtrs*</u>
Domestic Avg Wkly \$/Program (\$ thousands)	\$17.0	\$15.5
% increase	18.1%	23.0%

***Two Point Average for Programs Open**

Balance Sheet Highlights

(\$ in millions, except per store amounts are in thousands)	As of August 27, 2022	As of August 28, 2021	H/(L)
Inventory	\$ 5,638	\$ 4,640	21.5%
Inventory/store	\$ 812	\$ 686	18.4%
Inventory, net of payables	\$ (1,663)	\$ (1,374)	21.0%
Inv., net of payables/store	\$ (240)	\$ (203)	18.0%
Inventory turns	1.5x	1.5x	
Working capital	\$ (1,960)	\$ (954)	105.4%
Property and equipment, net	\$ 5,170	\$ 4,857	6.5%
Debt	\$ 6,122	\$ 5,270	16.2%
Stockholders' Deficit	\$ (3,539)	\$ (1,798)	96.9%

Building Shareholder Value

- ✓ Live the Pledge
- ✓ Consistent, steady EPS growth
- ✓ Powerful Free Cashflow generation
- ✓ Disciplined Capital Allocation
 - Invest to optimize performance of existing assets
 - 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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