



**LIVE THE
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Forward-Looking Statements

Certain statements contained herein 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, including extreme temperatures, natural disasters and general weather conditions; competition; credit market conditions; cash flows; access to available and feasible 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; the impact of public health issues; inflation, including wage inflation; the ability to hire, train and retain qualified employees, including members of management and other key personnel; 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; impact of tariffs; impact of new accounting standards; our ability to execute our growth initiatives; and other 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 26, 2023. These Risk Factors should be read carefully. Forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ 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 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.



First Quarter Fiscal 2024 Conference Call

December 5, 2023

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.

First Quarter FY 2024

Financial Highlights

- ✓ Net Sales +5.1%
- ✓ Total Company SSS +2.1%; Domestic SSS +1.2%; International SSS +10.9% (Constant Currency⁽¹⁾)
- ✓ Diluted weighted shares outstanding decreased 7.2% vs Q1 FY23
- ✓ During Q1 FY24, we returned \$1.5B to our shareholders through share repurchases

in millions (excluding EPS and percentages)	12 Weeks Ended November 18, 2023	12 Weeks Ended November 19, 2022	Better/(Worse)
Net Sales	\$ 4,190	\$ 3,985	5.1%
Gross Margin	52.8%	50.1%	279 bps ⁽²⁾
Operating Expense Ratio	32.6%	31.9%	(68 bps)
Operating Profit (EBIT)	\$ 849	\$ 723	17.4% ⁽²⁾
Operating (EBIT) Margin	20.3%	18.1%	211 bps ⁽²⁾
Interest	\$ 91	\$ 58	(58.3%)
Tax Rate	21.6%	18.9%	(269 bps)
Net Income	\$ 593	\$ 539	10.0% ⁽²⁾
Diluted Shares	18.2	19.6	7.2%
Diluted EPS	\$ 32.55	\$ 27.45	18.6% ⁽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 \$2MM non-cash LIFO benefit, pre-tax, for the 12 weeks ended November 18, 2023 and \$81MM non-cash LIFO charge, pre-tax, for the 12 weeks ended November 19, 2022.

Growth Priorities

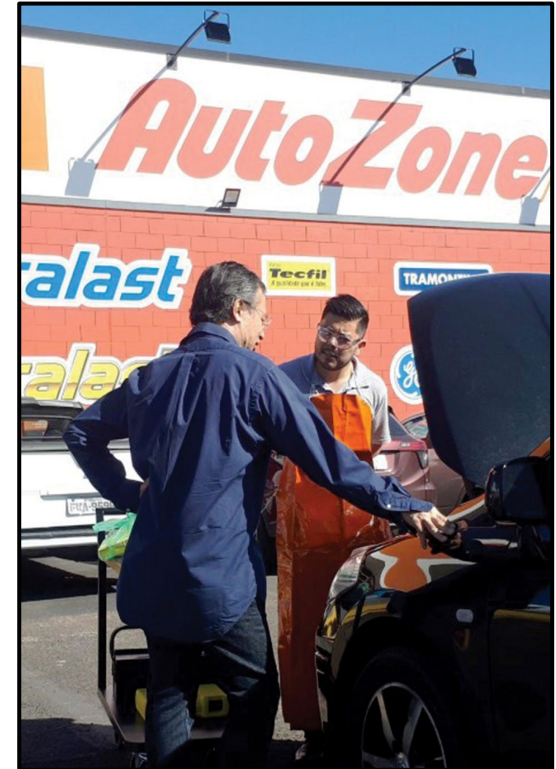
U.S. Retail (DIY)



Commercial (DIFM)



International



New Store Highlights

	12 Weeks Ended November 18, 2023	12 Weeks Ended November 19, 2022
Domestic:		
Beginning stores	6,300	6,168
Stores opened	17	28
Stores closed	(1)	-
Ending domestic stores	6,316	6,196
Relocated stores	-	3
Square footage (in thousands)	41,749	40,874
Mexico:		
Beginning stores	740	703
Stores opened	5	3
Ending Mexico stores	745	706
Brazil:		
Beginning stores	100	72
Stores opened	4	4
Ending Brazil stores	104	76
Total:	7,165	6,978
Total Company stores opened, net	25	35
Square footage (in thousands)	48,062	46,708
Square footage per store	6,708	6,694

During Q1 FY24, we expanded our footprint in the US by opening 16 net new stores.

We also continued our international expansion efforts by opening new stores in Mexico and Brazil. In Mexico, our footprint increased 5.5% as compared to Q1 FY23, while in Brazil, our store count has increased 36.8% since Q1 FY23.

Domestic Commercial Highlights

Financial Highlights		
	# of Commercial Programs	
Total Domestic Commercial Programs	<u>5,803</u>	
% increase in programs vs. LY	6.3%	
	12 Weeks Ended November 18, 2023	Trailing 4 Qtrs
Domestic Commercial Sales (\$ millions)	<u>\$1,092.9</u>	<u>\$4,657.0</u>
% increase in sales	5.7%	6.7%
	12 Weeks Ended November 18, 2023	Trailing 4 Qtrs*
Domestic Avg Wkly \$/Program (\$ thousands)	<u>\$15.9</u>	<u>\$15.9</u>
% (decrease)/increase	(0.6%)	1.3%
*Two Point Average for Programs Open		

Commercial sales continued to grow, increasing 5.7% versus Q1 FY23.

We have a Commercial Program in 92% of Domestic Stores now as compared to 88% in Q1 FY23.

Balance Sheet Highlights

(\$ in millions, except per store amounts are in thousands)	As of November 18, 2023	As of November 19, 2022	Higher/(Lower)
Inventory	\$ 5,774	\$ 5,608	3.0%
Inventory/store	\$ 806	\$ 804	0.3%
Inventory, net of payables	\$ (1,408)	\$ (1,738)	(19.0%)
Inventory, net of payables/store	\$ (197)	\$ (249)	(21.1%)
Inventory turns	1.5x	1.5x	
Working capital	\$ (1,829)	\$ (2,076)	(11.9%)
Property and equipment, net	\$ 5,713	\$ 5,195	10.0%
Debt	\$ 8,584	\$ 6,328	35.6%
Stockholders' Deficit	\$ (5,214)	\$ (3,838)	35.8%

- Share repurchases totaled \$1.5B for Q1 FY24 and \$900MM for Q1 FY23

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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