



**LIVE THE  
PLEDGE** 

# 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, although not all forward-looking statements contain such identifying words. 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; new accounting standards; our ability to execute our growth initiatives; and other business interruptions. These and other risks and uncertainties could materially and adversely affect our business and are discussed in more detail in the “Risk Factors” section in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 26, 2023. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those contemplated by such forward-looking statements. 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 2024 Conference Call

September 24, 2024

# 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 2024 – GAAP

## Financial Highlights

- ✓ Net Sales +9.0%
- ✓ Total Company SSS +1.3%; Domestic SSS +0.2%; International SSS +9.9% (Constant Currency)<sup>(1)</sup>
- ✓ Diluted weighted average shares outstanding decreased 6.0% vs Q4 FY23
- ✓ During Q4 FY24, we repurchased \$711 million in AutoZone stock

in millions (excluding EPS and percentages)	17 Weeks Ended August 31, 2024	16 Weeks Ended August 26, 2023	Better/(Worse)
<b>Net Sales</b>	\$ 6,205	\$ 5,691	9.0%
<b>Gross Margin</b>	52.5%	52.7%	(21 bps) <sup>(2)</sup>
<b>Operating Expense Ratio</b>	31.6%	31.2%	(37 bps)
<b>Operating Profit (EBIT)</b>	\$ 1,297	\$ 1,222	6.1% <sup>(2)</sup>
<b>Operating (EBIT) Margin</b>	20.9%	21.5%	(58 bps) <sup>(2)</sup>
<b>Interest</b>	\$ 153	\$ 109	(40.9%)
<b>Tax Rate</b>	21.1%	22.4%	125 bps
<b>Net Income</b>	\$ 902	\$ 865	4.3% <sup>(2)</sup>
<b>Diluted Shares</b>	17.5	18.6	6.0%
<b>Diluted EPS</b>	\$ 51.58	\$ 46.46	11.0% <sup>(2)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes \$30 million non-cash LIFO benefit, pre-tax, for the 16 weeks ended August 26, 2023.

# Fourth Quarter FY 2024 – Adjusted

## Financial Highlights

- ✓ Net Sales +2.6%
- ✓ Diluted weighted average shares outstanding decreased 6.0% vs Q4 FY23
- ✓ During Q4 FY24, we repurchased \$711 million in AutoZone stock

in millions (excluding EPS and percentages)	16 Weeks Ended		16 Weeks Ended		Better/(Worse)
	August 24, 2024 <sup>(1)</sup>		August 26, 2023		
<b>Net Sales</b>	\$	5,840	\$	5,691	2.6%
<b>Gross Margin</b>		52.6%		52.7%	(16 bps) <sup>(2)</sup>
<b>Operating Expense Ratio</b>		31.8%		31.2%	(60 bps)
<b>Operating Profit (EBIT)</b>	\$	1,210	\$	1,222	(1.0%) <sup>(2)</sup>
<b>Operating (EBIT) Margin</b>		20.7%		21.5%	(76 bps) <sup>(2)</sup>
<b>Interest</b>	\$	144	\$	109	(32.6%)
<b>Tax Rate</b>		21.0%		22.4%	130 bps
<b>Net Income</b>	\$	841	\$	865	(2.7%) <sup>(2)</sup>
<b>Diluted Shares</b>		17.5		18.6	6.0%
<b>Diluted EPS</b>	\$	48.11	\$	46.46	3.5% <sup>(2)</sup>

<sup>(1)</sup> The company adjusted Q4 Fiscal 2024 to exclude the impact of the 17th week of operations.

<sup>(2)</sup> Includes \$30 million non-cash LIFO benefit, pre-tax, for the 16 weeks ended August 26, 2023.

# FY 2024 - GAAP

## Financial Highlights

- ✓ Net Sales +5.9%
- ✓ Total Company SSS +1.4%; Domestic SSS +0.4%; International SSS +10.2% (Constant Currency)<sup>(1)</sup>
- ✓ Diluted weighted average shares outstanding decreased 6.8% vs FY23
- ✓ During FY24, we repurchased \$3.2 billion in AutoZone stock

in millions (excluding EPS and percentages)	53 Weeks Ended August 31, 2024	52 Weeks Ended August 26, 2023	Better/(Worse)
<b>Net Sales</b>	\$ 18,490	\$ 17,457	5.9%
<b>Gross Margin</b>	53.1%	52.0%	114 bps <sup>(2)</sup>
<b>Operating Expense Ratio</b>	32.6%	32.1%	(54 bps)
<b>Operating Profit (EBIT)</b>	\$ 3,789	\$ 3,474	9.1%
<b>Operating (EBIT) Margin</b>	20.5%	19.9%	59 bps <sup>(2)</sup>
<b>Interest</b>	\$ 452	\$ 306	(47.4%)
<b>Tax Rate</b>	20.2%	20.2%	(4 bps)
<b>Net Income</b>	\$ 2,662	\$ 2,528	5.3% <sup>(2)</sup>
<b>Diluted Shares</b>	17.8	19.1	6.8%
<b>Diluted EPS</b>	\$ 149.55	\$ 132.36	13.0% <sup>(2)</sup>

<sup>(1)</sup> 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 52-week basis.

<sup>(2)</sup> Includes \$40 million non-cash LIFO benefit, pre-tax, for the 53 weeks ended August 31, 2024 and \$44 million non-cash LIFO charge, pre-tax for the 52 weeks ended August 26, 2023.

# FY 2024 - Adjusted

## Financial Highlights

- ✓ Net Sales +3.8%
- ✓ Diluted weighted average shares outstanding decreased 6.8% vs FY23
- ✓ During FY24, we repurchased \$3.2 billion in AutoZone stock

in millions (excluding EPS and percentages)	52 Weeks Ended August 24, 2024 <sup>(1)</sup>	52 Weeks Ended August 26, 2023	Better/(Worse)
<b>Net Sales</b>	\$ 18,124	\$ 17,457	3.8%
<b>Gross Margin</b>	53.1%	52.0%	116 bps <sup>(2)</sup>
<b>Operating Expense Ratio</b>	32.7%	32.1%	(64 bps)
<b>Operating Profit (EBIT)</b>	\$ 3,702	\$ 3,474	6.6%
<b>Operating (EBIT) Margin</b>	20.4%	19.9%	53 bps <sup>(2)</sup>
<b>Interest</b>	\$ 443	\$ 306	(44.5%)
<b>Tax Rate</b>	20.2%	20.2%	-
<b>Net Income</b>	\$ 2,602	\$ 2,528	2.9% <sup>(2)</sup>
<b>Diluted Shares</b>	17.8	19.1	6.8%
<b>Diluted EPS</b>	\$ 146.14	\$ 132.36	10.4% <sup>(2)</sup>

<sup>(1)</sup> The company adjusted Fiscal 2024 to exclude the impact of the 53rd week of operations.

<sup>(2)</sup> Includes \$40 million non-cash LIFO benefit, pre-tax, and \$44 million non-cash LIFO charge, pre-tax, for the 52 weeks ended August 24, 2024 and August 26, 2023, respectively.



# Growth Priorities

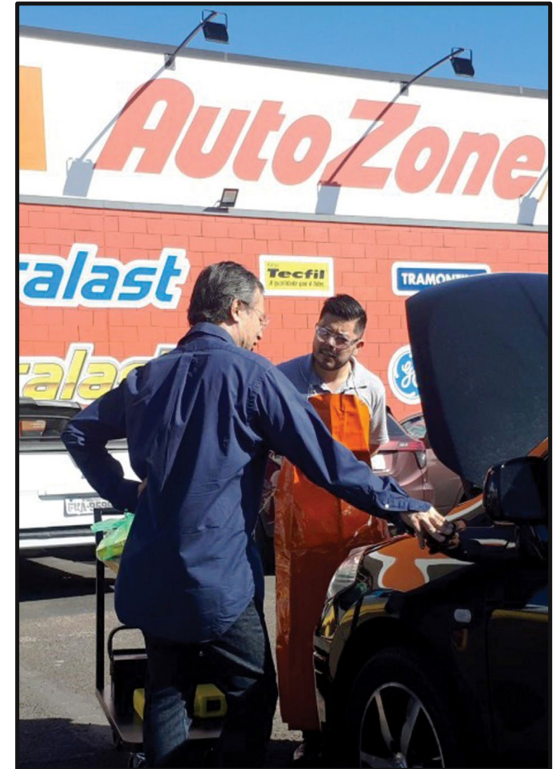
## U.S. Retail (DIY)



## U.S. Commercial (DIFM)



## International



# New Store Highlights

	17 Weeks Ended August 31, 2024	16 Weeks Ended August 26, 2023	53 Weeks Ended August 31, 2024	52 Weeks Ended August 26, 2023
<b>Domestic:</b>				
Beginning stores	6,364	6,248	6,300	6,168
Stores opened	68	53	136	133
Stores closed	-	(1)	(4)	(1)
Ending domestic stores	<u>6,432</u>	<u>6,300</u>	<u>6,432</u>	<u>6,300</u>
Relocated stores	3	7	6	12
Stores with commercial programs	5,898	5,682	5,898	5,682
Square footage (in thousands)	42,555	41,635	42,555	41,635
<b>Mexico:</b>				
Beginning stores	763	713	740	703
Stores opened	<u>31</u>	<u>27</u>	<u>54</u>	<u>37</u>
Ending Mexico stores	<u>794</u>	<u>740</u>	<u>794</u>	<u>740</u>
<b>Brazil:</b>				
Beginning stores	109	83	100	72
Stores opened	<u>18</u>	<u>17</u>	<u>27</u>	<u>28</u>
Ending Brazil stores	<u>127</u>	<u>100</u>	<u>127</u>	<u>100</u>
<b>Total:</b>	<u><u>7,353</u></u>	<u><u>7,140</u></u>	<u><u>7,353</u></u>	<u><u>7,140</u></u>
<b>Total Company stores opened, net</b>	117	96	213	197
Square footage (in thousands)	49,417	47,899	49,417	47,899
Square footage per store	6,721	6,709	6,721	6,709

During Q4 FY24, we expanded our footprint in the US by opening 68 new stores.

We also continued our international expansion efforts by opening new stores in Mexico and Brazil. In Mexico, our footprint increased 7.3% as compared to Q4 FY23, while in Brazil, our store count has increased 27.0% since Q4 FY23.

# Domestic Commercial Highlights

<b>Financial Highlights</b>		
	<b># of Commercial Programs</b>	
<b>Total Domestic Commercial Programs</b>	<b>5,898</b>	
<b>% increase in programs vs. LY</b>	<b>3.8%</b>	
	<b>17 Weeks Ended 8/31/2024<sup>(1)</sup></b>	<b>53 Weeks Ended 8/31/2024<sup>(1)</sup></b>
<b>Domestic Commercial Sales (\$ millions)</b>	<b>\$1,662.6</b>	<b>\$4,882.8</b>
<b>% increase in sales</b>	<b>10.9%</b>	<b>6.2%</b>
	<b>17 Weeks Ended August 31, 2024</b>	<b>53 Weeks Ended August 31, 2024<sup>(2)</sup></b>
<b>Domestic Avg Wkly \$/Program (\$ thousands)</b>	<b>\$16.7</b>	<b>\$15.9</b>
<b>% decrease</b>	<b>-</b>	<b>(0.6%)</b>
<sup>(1)</sup> Fiscal 2024 results include an additional week of sales of approximately \$95.7 million		
<sup>(2)</sup> Two Point Average for Programs Open		

Commercial sales continued to grow, increasing 10.9% versus Q4 FY23.

We have a Commercial Program in 92% of Domestic Stores now as compared to 90% in Q4 FY23.

# Balance Sheet Highlights

(\$ in millions, except per store amounts are in thousands)	As of August 31, 2024	As of August 26, 2023	Higher/(Lower)
Inventory	\$ 6,155	\$ 5,764	6.8%
Inventory/store	\$ 837	\$ 807	3.7%
Inventory, net of payables	\$ (1,200)	\$ (1,437)	(16.5%)
Inventory, net of payables/store	\$ (163)	\$ (201)	(18.9%)
Inventory turns	1.5x	1.5x	
Working capital	\$ (1,407)	\$ (1,732)	(18.8%)
Property and equipment, net	\$ 6,184	\$ 5,597	10.5%
Debt	\$ 9,024	\$ 7,669	17.7%
Stockholders' Deficit	\$ (4,750)	\$ (4,350)	9.2%

# 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 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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PLEDGE** 