



great  
people  
great  
service

A cluster of small, orange five-pointed stars of varying sizes, arranged in a circular pattern around the text "great people great service".

# 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 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.



# Third Quarter Fiscal 2025 Conference Call

**May 27, 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.

# Third Quarter FY 2025 – GAAP

## Financial Highlights

- ✓ Net Sales +5.4%
- ✓ Total Company SSS +5.4%; Domestic SSS +5.0%; International SSS +8.1% (Constant Currency)<sup>(1)</sup>
- ✓ Diluted weighted average shares outstanding decreased 3.1% vs Q3 FY24
- ✓ During Q3 FY25, we repurchased \$250 million in AutoZone stock

in millions (excluding EPS and percentages)

	May 10, 2025		May 4, 2024	Better/(Worse)
<b>Net Sales</b>	\$ 4,464	\$	4,235	5.4%
<b>Gross Margin</b>	52.7%		53.5%	(77 bps) <sup>(2)</sup>
<b>Operating Expense Ratio</b>	33.3%		32.2%	(108 bps)
<b>Operating Profit (EBIT)</b>	\$ 866	\$	900	(3.8%) <sup>(2)</sup>
<b>Operating (EBIT) Margin</b>	19.4%		21.3%	(185 bps) <sup>(2)</sup>
<b>Interest</b>	\$ 111	\$	104	(6.6%)
<b>Tax Rate</b>	19.4%		18.1%	(130 bps)
<b>Net Income</b>	\$ 608	\$	652	(6.6%) <sup>(2)</sup>
<b>Diluted Shares</b>	17.2		17.8	3.1%
<b>Diluted EPS</b>	\$ 35.36	\$	36.69	(3.6%) <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 12-week basis.

<sup>(2)</sup> Includes \$16 million and \$24 million non-cash LIFO benefit, pre-tax, for the 12 weeks ended May 10, 2025 and May 4, 2024, respectively.

# YTD Third Quarter FY 2025 – GAAP

## Financial Highlights

- ✓ Net Sales +3.3%
- ✓ Total Company SSS +3.4%; Domestic SSS +2.4%; International SSS +10.4% (Constant Currency)<sup>(1)</sup>
- ✓ Diluted weighted average shares outstanding decreased 3.7% vs Q3 FY24
- ✓ FY25 YTD, we repurchased \$1.1 billion in AutoZone stock

in millions (excluding EPS and percentages)	36 Weeks Ended May 10, 2025	36 Weeks Ended May 4, 2024	Better/(Worse)
<b>Net Sales</b>	\$ 12,696	\$ 12,285	3.3%
<b>Gross Margin</b>	53.2%	53.4%	(23 bps) <sup>(2)</sup>
<b>Operating Expense Ratio</b>	34.2%	33.1%	(104 bps)
<b>Operating Profit (EBIT)</b>	\$ 2,414	\$ 2,492	(3.1%) <sup>(2)</sup>
<b>Operating (EBIT) Margin</b>	19.0%	20.3%	(127 bps) <sup>(2)</sup>
<b>Interest</b>	\$ 328	\$ 298	(9.8%)
<b>Tax Rate</b>	20.4%	19.8%	(62 bps)
<b>Net Income</b>	\$ 1,661	\$ 1,760	(5.6%) <sup>(2)</sup>
<b>Diluted Shares</b>	17.3	17.9	3.7%
<b>Diluted EPS</b>	\$ 96.17	\$ 98.11	(2.0%) <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.

<sup>(2)</sup> Includes \$16 MM and \$40MM non-cash LIFO benefit, pre-tax, for the 36 weeks ended May 10, 2024 and May 4, 2025, respectively.

# Growth Priorities

U.S. Retail (DIY)



U.S. Commercial (DIFM)



International



# New Store Highlights

## Store Count & Square Footage

	12 Weeks Ended May 10, 2025	12 Weeks Ended May 4, 2024	36 Weeks Ended May 10, 2025	36 Weeks Ended May 4, 2024
<b>Domestic:</b>				
Beginning stores	6,483	6,332	6,432	6,300
Stores opened	54	32	105	68
Stores closed	-	-	-	(4)
Ending domestic stores	6,537	6,364	6,537	6,364
Relocated stores	2	-	5	3
Stores with commercial programs	6,011	5,843	6,011	5,843
Square footage (in thousands)	43,459	42,078	43,459	42,078
<b>Mexico:</b>				
Beginning stores	813	751	794	740
Stores opened	25	12	44	23
Ending Mexico stores	838	763	838	763
<b>Brazil:</b>				
Beginning stores	136	108	127	100
Stores opened	5	1	14	9
Ending Brazil stores	141	109	141	109
<b>Total</b>	<b>7,516</b>	<b>7,236</b>	<b>7,516</b>	<b>7,236</b>
<b>Total Company stores opened, net</b>	84	45	163	96
Square footage (in thousands)	50,761	48,567	50,761	48,567
Square footage per store	6,754	6,712	6,754	6,712

During Q3 FY25, we accelerated our new domestic store openings by 69% and our new international store openings by 131% compared to Q3 FY24.

# Domestic Commercial Highlights

Financial Highlights		
	# of Commercial Programs	
Total Domestic Commercial Programs	6,011	
% increase in programs vs. LY	2.9%	
	12 Weeks Ended May 10, 2025	Trailing 4 Qtrs <sup>(1)</sup>
Domestic Commercial Sales (\$ millions)	\$1,270.3	\$5,112.9
% increase in sales	10.7%	8.3%
	12 Weeks Ended May 10, 2025*	Trailing 4 Qtrs* <sup>(1)</sup>
Domestic Avg Wkly \$/Program (\$ thousands)	\$17.7	\$16.3
% increase	7.9%	1.9%

\*Two Point Average for Programs Open  
<sup>(1)</sup> Fiscal 2024 results include an additional week of sales of approximately \$96 million for Domestic Commercial

Commercial sales growth accelerated, increasing 10.7% versus Q3 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 May 10, 2025	As of May 4, 2024	Higher/(Lower)
<b>Inventory</b>	\$ 6,823	\$ 6,155	10.8%
Inventory/store	\$ 908	\$ 851	6.7%
<b>Inventory, net of payables</b>	\$ (1,065)	\$ (1,214)	(12.3%)
Inventory, net of payables/store	\$ (142)	\$ (168)	(15.6%)
<b>Inventory turns</b>	1.4x	1.4x	
<b>Working capital</b>	\$ (1,480)	\$ (1,903)	(22.2%)
<b>Property and equipment, net</b>	\$ 6,727	\$ 6,049	11.2%
<b>Debt</b>	\$ 8,853	\$ 8,996	(1.6%)
<b>Stockholders' Deficit</b>	\$ (3,974)	\$ (4,838)	(17.9%)

# 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”
  - Leverage technology to improve the customer experience and drive efficiencies
- ✓ International expansion
- ✓ Relentless focus on execution



