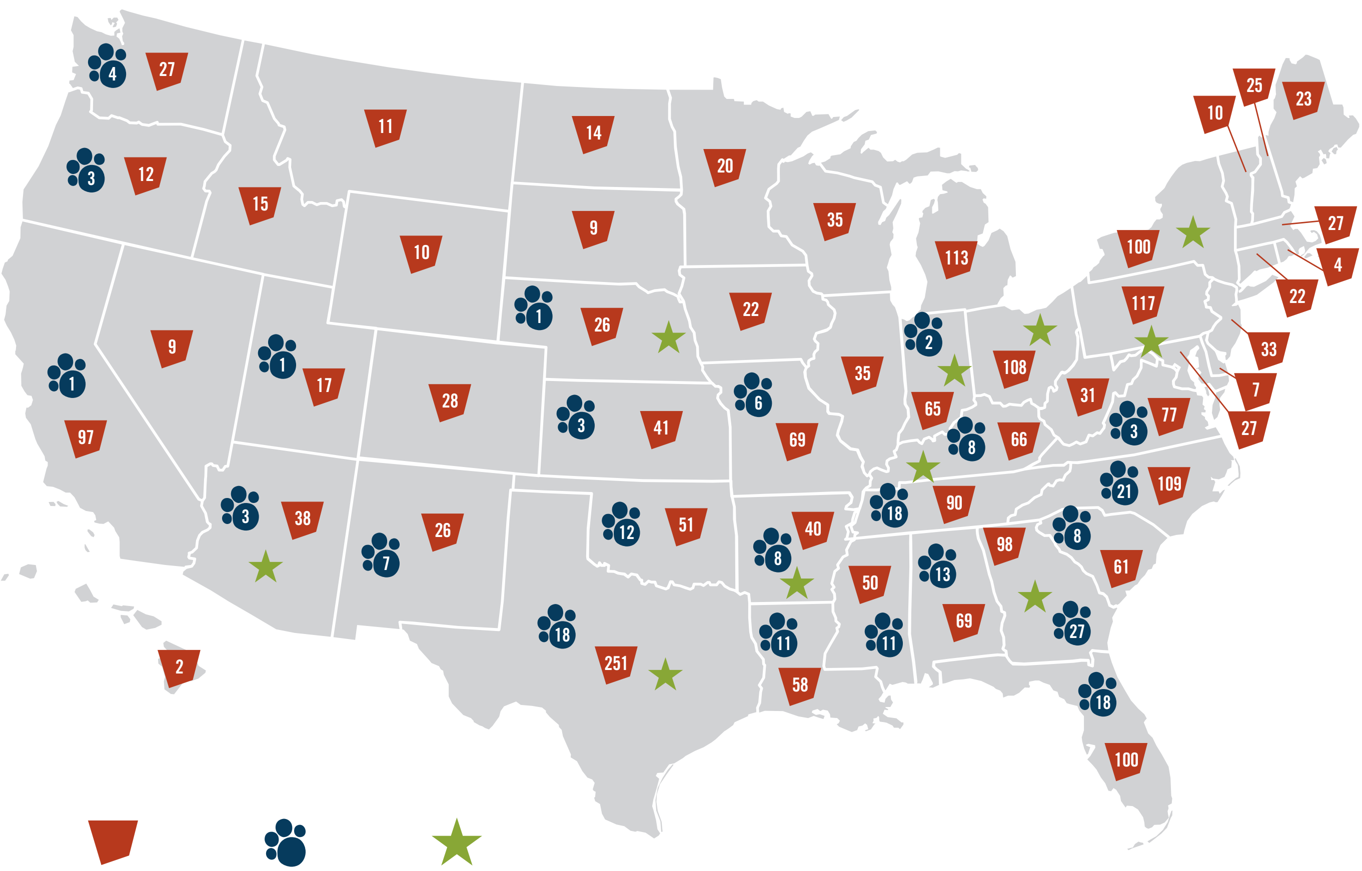
TRACTOR SUPPLY Co®

2025 Annual Report & 2026 Proxy Statement

Tractor Supply Company is the largest rural lifestyle retailer in the United States, and each day we strive to provide our customers with legendary customer service, in-store and online.



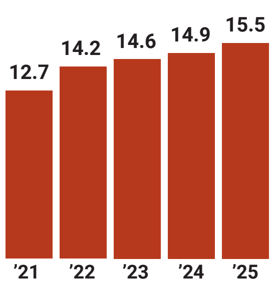
Tractor Supply Stores **2,395**

Petsense Stores **207**

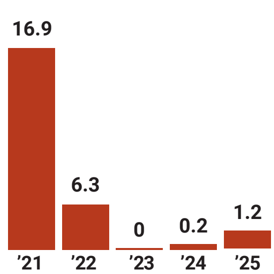
Distribution Centers **10**

As of December 27, 2025

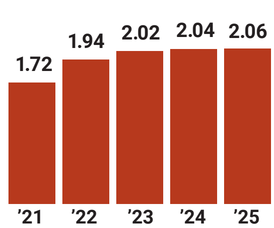
Our Performance



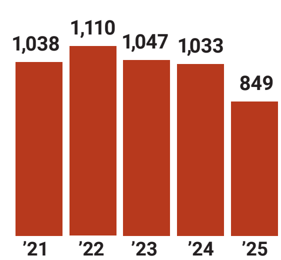
Net Sales
($ in Billions)



Comparable Store Sales Increase
(%)



Net Income Per Diluted Share*
($)



Cash Returned to Shareholders
($ in Millions)

*Prior periods have been adjusted to reflect 5-for-1 stock split on 12/20/24.

To Our Stakeholders,

2025 was a year of meaningful progress for Tractor Supply. The year was not without challenges, but it reinforced the strength of our purpose, our people and our long-term strategy. Through a dynamic and uneven consumer environment, we stayed focused on what we do best—serving those who live Life Out Here — and continued to gain share in an attractive, highly fragmented market. Over the past several years, we have meaningfully transformed Tractor Supply — strengthening our store base, expanding our supply chain, advancing digital capabilities and deepening customer engagement. This transformation reflects the dedication of our more than 52,000 Team Members who unwaveringly bring our Mission and Values to life. As a result, we are operating from a structurally higher level of performance than at any point in our Company's 85-year plus history.

For 2025, net sales increased 4.3% to $15.5 billion, and diluted earnings per share grew to $2.06. Comparable store sales increased 1.2%, reflecting steady customer engagement and continued strength in our core categories. While discretionary demand moderated at times, our consumable, usable, and edible businesses once again demonstrated the resilience of our needs-based model. These categories anchor our relevance with customers and provide consistency across cycles. Importantly, we delivered these results while continuing to invest with intention in the capabilities that support our long-term growth.

HIGHLIGHTS OF 2025

- **Net sales increased 4.3% to $15.5 billion**
- **Comparable store sales increased 1.2%**
- **Diluted earnings per share $2.06**

Our customers remain at the center of everything we do. In 2025, customer satisfaction scores reached all-time highs, a testament to the care and commitment our Team Members bring to every interaction. Neighbor's Club continued to grow and represented more than 80% of our sales, reinforcing the strength of our loyalty ecosystem and the depth of our customer relationships. These metrics matter because they reflect trust — trust earned through value, reliability and legendary service delivered day in and day out across our stores, distribution centers and Store Support Center.

We also continued to execute our growth strategy with discipline. We opened 99 new Tractor Supply stores, again demonstrating our ability to identify attractive markets and open productive stores. We broke ground, in Nampa, Idaho, on our 11th distribution center to facilitate growth and enable us to better serve customers in the Pacific Northwest. We advanced the Project Fusion store layout to nearly 60% of our stores and have 700 garden centers in operation. We are incorporating localization across our existing store base, improving relevance, productivity and returns. These investments strengthen our connection to local communities while enhancing customer experience.

Beyond our core, we made meaningful progress, building new capabilities designed to expand how we serve customers and grow share over time. In 2025, we launched our Direct Sales initiative, supporting customers with larger and more complex needs. We expanded Final Mile delivery, improving convenience while lowering cost to serve. And following the integration of Allivet, we advanced our pet and animal prescription services, extending our role as a trusted partner in animal care. While these initiatives are still in their early stages, they are gaining traction and strengthening the foundation of our Life Out Here commitment.

Capital discipline remains a hallmark of Tractor Supply. In 2025, we returned approximately $850 million to shareholders through our 16th year of an increasing dividend and consistent share repurchases, reflecting confidence in our business and our commitment to balanced capital allocation. We continue to prioritize investing in growth while maintaining a strong balance sheet and delivering solid returns to shareholders.

Just as important as our financial results is the role we play in the communities we serve. Together with our customers and Team Members, we contributed more than $15 million to local communities through direct giving, sponsorships, fundraisers, and grassroots initiatives. Whether supporting youth in agriculture through FFA and 4-H, animals and pets, Hometown Heroes – military service members, veterans and first responders – or our neighbors in times of need, this commitment reflects who we are. Being a dependable supplier also means being a responsible and engaged neighbor, and that responsibility is deeply embedded in our culture.

As we look ahead, much of the strategic foundation for our Life Out Here 2030 initiatives is now in place. We will continue investing in the flywheel that has made Tractor Supply successful for decades—opening about 100 new stores, remodeling and localizing the ones we have and strengthening the digital and supply chain capabilities our customers rely on every day. We are also expanding Direct Sales and Final Mile so we can better serve customers with bigger projects and more complex needs, whether in our stores, online or delivered to their property. These investments set us up well for the future.

None of this progress would be possible without our Team Members. Their dedication, resilience and care for one another bring Tractor Supply to life every day. I am deeply grateful to our customers for choosing us as their dependable supplier, to our vendor partners for supporting our shared customers and to the communities we serve for welcoming us into the places they call home.

To our stockholders, thank you for your continued confidence and support. We remain focused on executing our strategy, strengthening our competitive advantages and delivering long-term value — all while staying true to our Mission and Values and building a strong future for Life Out Here.

Sincerely,

Hal Lawton
President and Chief Executive Officer

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TRACTOR SUPPLY CO

2025 Form 10-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 27, 2025
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from________to________.
Commission file number 000-23314

TRACTOR SUPPLY COMPANY
(Exact name of registrant as specified in its charter)

Delaware	13-3139732
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
5401 Virginia Way, Brentwood, Tennessee	37027
(Address of Principal Executive Offices)	(Zip Code)
Registrant's Telephone Number, Including Area Code:	(615) 440-4000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.008 par value	TSCO	NASDAQ Global Select Market

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of effectiveness of its internal control over financial reporting under section 404(b) of Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.)
Yes ☐ No ☑

The aggregate market value of the Common Stock held by non-affiliates of the registrant, based on the closing price of the Common Stock on The NASDAQ Global Select Market on June 28, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $22.0 billion. For purposes of this response, the registrant has assumed that its directors, executive officers, and beneficial owners of 5% or more of its Common Stock are affiliates of the registrant.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

Class	Outstanding at January 24, 2026
Common Stock, $.008 par value	526,351,286

Documents Incorporated by Reference:
Portions of the Registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

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FORWARD-LOOKING STATEMENTS OR INFORMATION

This Annual Report on Form 10-K and statements included or incorporated by reference in this Annual Report on Form 10-K include certain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). All statements, other than statements of historical facts, which address activities, events, or developments that we expect or anticipate will or may occur in the future, including such things as sales and earnings growth, new store growth, estimated results of operations in future periods (including, but not limited to, net sales, comparable store sales, operating margins or operating margin rates, net income, and earnings per diluted share), the declaration and payment of dividends, the timing and amount of share repurchases, future capital expenditures (including their amount and nature) and acquisitions, business strategy, expansion and growth of our business operations, and other such matters are forward-looking statements. Forward-looking statements are usually identified by or are associated with such words as "will," "intend," "would," "expect," "continue," "believe," "anticipate," "optimistic," "forecasted," and similar terminology. To take advantage of the safe harbor provided by the Act, we have identified certain factors, in Item 1A. "Risk Factors" in this Annual Report on Form 10-K which may cause actual results to differ materially from those expressed in any forward-looking statements. These "Risk Factors" may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC.

Forward-looking statements made by or on behalf of the Company are based on our knowledge of our business and the environments in which we operate and currently available information and are based on our current expectations and projections about future events. We undertake no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

PART I

Item 1. Business

Overview

Tractor Supply Company (the "Company" or "Tractor Supply" or "we" or "our" or "us") is the largest rural lifestyle retailer in the United States ("U.S."). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the "*Out Here*" lifestyle). We operate retail stores under the names *Tractor Supply Company* and *Petsense by Tractor Supply.* Our stores are located primarily in towns outlying major metropolitan markets and in rural communities. We also offer an expanded assortment of products through the Tractor Supply mobile application and online at *TractorSupply.com, Petsense.com,* and *Allivet.com.*

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in Allivet for a purchase price of $135.0 million. The acquisition was financed with cash on hand from the balance sheet.

The Company has one reportable industry segment which is the retail sale of products that support the rural lifestyle. At December 27, 2025, we operated 2,602 retail stores in 49 states (2,395 Tractor Supply retail stores and 207 Petsense by Tractor Supply retail stores). Our Tractor Supply stores typically range in size from 15,000 to 20,000 square feet of inside selling space, along with additional outside selling space ("Side Lot" or "Garden Centers"), and our Petsense by Tractor Supply stores have approximately 5,500 square feet of inside selling space. Our online selling websites and our mobile application offer an extended assortment of products beyond those offered in-store and drive traffic into our stores through our buy online and pickup in-store and ship to store programs. Our retail store locations and digital capabilities provide the convenience to allow our customers to engage with us anytime, anywhere, and in any way they choose.

Business Strategy for Tractor Supply Company

We believe our sales and earnings growth is the result of executing our multi-year strategy, which includes the following key components:

Target Market

We are dedicated to fulfilling the lifestyle needs of recreational farmers, ranchers, homesteaders, animal and pet owners, and all those who enjoy living the rural lifestyle. Our distinct approach differentiates us from other retailers by concentrating our product assortment and services on these core customers. We provide a convenient shopping experience both in-store and online, focusing on needs-based, demand-driven product categories. Serving the rural lifestyle market, we act as a trip consolidator for numerous needs-based requirements of farm, ranch, and rural customers. Additionally, we extend our legendary customer service to address the "Out Here" business-to-business market including larger farms, small to medium businesses and event spaces through our direct sales program.

Customers

Our target customers are home, land, pet, animal and livestock owners who generally have above average income and below average cost of living. We seek to serve a customer base that primarily lives in towns outlying major metropolitan markets and in rural communities. This customer base includes recreational farmers, ranchers, and all those who enjoy living a rural inspired lifestyle.

Customer Service

We are committed to providing our customers reliable product availability and a convenient, customer-centric experience across shopping channels. In our stores, we believe the ability of our motivated, well-trained team members to provide friendly, responsive and seasoned advice helps our customers find the right products to satisfy their everyday needs, as well as the specialty items needed to complete their rural lifestyle projects. We also engage with our customers through our e-commerce websites and mobile application, which provide the opportunity to allow customers to shop anytime, anywhere, and in any way they choose, while delivering enhanced product information, research, and decision tools that support product selection and informational needs in specific subject areas. Additionally, we maintain a Customer Solutions Center at our Store Support Center located in Brentwood, Tennessee, to support our in-store and online customers, as well as our store team members. We believe this commitment to customer service promotes strong customer loyalty through personalized experiences and provides convenience that our customers expect, which drives repeat shopping experiences.

We use a third-party provider to survey and measure our level of customer service. This process allows customers to provide feedback on their shopping experience. Based on the third-party provider's data, we believe our customer satisfaction scores are among the best-in-class. We carefully evaluate the feedback we receive from our customers and implement improvements at both the Company and the individual store level based on that feedback.

Store Environment

Our stores are designed and managed to make shopping an enjoyable experience and to maximize sales and operating efficiencies. Stores are strategically arranged to provide an open environment for optimal product placement and visual display. In addition, these layouts allow for departmental space to be easily reallocated and visual displays to be changed for seasonal products and promotions. Display and product placement information is routinely sent to stores to ensure quality and uniformity among the stores, and our Field Activity Support Teams ("FAST") are dedicated to support the stores in creating an enhanced in-store experience for our customers through best-in-class merchandising execution. Our store layouts and visual displays are designed to provide our customers a feeling of familiarity and convenience to enhance the shopping experience. Informative signs are located in key product categories to conveniently assist customers with purchasing decisions and merchandise location. These signs provide customers with a comparison of product qualities, clear pricing, useful information regarding product benefits, and suggestions for appropriate accessories. Also, our store team members wear highly visible red vests or aprons with name tags, and our customer service and checkout counters are conveniently located near the front of the store. Our stores have been equipped with tools such as team member communication devices and mobile point-of-sale devices that enable our team members to provide an enhanced shopping experience to our customers. In addition, our buy online and pickup in-store and ship to store programs, including curbside pickup, provide convenient access for customers to pick up merchandise from our store locations. We also offer store delivery in all of our Tractor Supply stores to meet our customers' needs.

We are in the midst of a multi-year project that began in 2020 to remodel our existing store base, bringing programs to life with new fixtures, layouts, and products that truly enhance the customer shopping experience. The site-level space is analyzed category by category and reallocated as needed to align with current merchandising strategies and to drive space productivity. Another space productivity initiative is to transform our Side Lot with an expanded product offering and an enhanced shopping experience. With this investment, the Side Lot space is leveraged to offer a wider product offering in the lawn and garden categories and new categories within the garden center, and offer greater convenience through the expansion of our buy online and pickup in-store and ship to store capabilities for drive-thru pickup.

Merchandising and Purchasing

We offer an extensive assortment of products for all those seeking to enjoy the "*Out Here*" lifestyle. Our product assortment is tailored to meet the needs of our customers in various geographic markets. Our full line of product offerings includes approximately 17,000 to 25,000 products per store as well as over 300,000 products online. No single product accounted for more than 10% of our sales during fiscal 2025. Our comprehensive selection of merchandise is comprised of the following major product categories:

- Livestock, Equine & Agriculture: livestock and equine feed & equipment, poultry, fencing, and sprayers & chemicals;
- Companion Animal: food, treats and equipment for dogs, cats, and other small animals as well as dog wellness;
- Seasonal & Recreation: tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products;
- Truck, Tool, & Hardware: truck accessories, trailers, generators, lubricants, batteries, and hardware and tools; and
- Clothing, Gift, & Décor: clothing, footwear, toys, snacks, and decorative merchandise.

The following table indicates the percent of net sales represented by each of our major product categories during fiscal 2025, 2024, and 2023:

	Percent of Net Sales		
	Fiscal Year		
Product Category:	**2025**	**2024**	**2023**
Livestock, Equine & Agriculture	27 %	26 %	27 %
Companion Animal	24	24	25
Seasonal & Recreation	24	24	22
Truck, Tool & Hardware	15	16	16
Clothing, Gift & Décor	10	10	10
Total	100 %	100 %	100 %

Note: Net sales by major product categories for prior periods have been reclassified to conform to the current year presentation.

Our buying team continuously reviews and updates our product assortment as necessary to respond to customer needs and to offer new, relevant products. We are focused on providing key products that our customers use on a regular basis for their lifestyle and maintenance needs with emphasis on consumable, usable, and edible ("C.U.E.") products. Examples of C.U.E. product categories include, but are not limited to, livestock feed and bedding, pet food, bird seed, lubricants, propane, and various seasonal products, such as fertilizer, weed control, mulch, pest control, and twine.

Our products are sourced through both domestic and international vendors, each of whom are expected to adhere to a code of conduct that guides our relationship. Our business is not dependent upon any single vendor or particular group of vendors. We purchase our products from a group of over 1,100 vendors, with no one vendor representing more than 10% of our purchases during fiscal 2025. Approximately 425 core vendors accounted for 90% of our merchandise purchases during fiscal 2025. We have not experienced any significant difficulty in obtaining satisfactory alternative sources of supply for our products to meet customer demands despite the changes in tax and trade policies, tariffs, and other regulations affecting trade between the U.S. and other countries. We believe that adequate sources of supply exist, but they may cost more or require us to incur higher transportation costs.

Our buying teams focus on merchandise procurement, vendor line reviews, and testing of new products and programs. We also employ a dedicated inventory management team that focuses exclusively on forecasting and inventory replenishment, a committed merchandise planning team that concentrates on assortment planning, and a specialized pricing team that seeks to optimize market-specific pricing for our products. Through the combined efforts of these teams, we continue to focus on improving our overall inventory productivity and in-stock inventory position.

Intellectual Property

Our subsidiary, Tractor Supply Co. of Texas, LP ("TSCT"), owns registrations with the U.S. Patent and Trademark Office ("USPTO") for various service marks including *TSC*®, *Tractor Supply Co.*®, *TSC Tractor Supply Co.*®, *Petsense by Tractor Supply*®, and the trapezium design for retail services. We consider these service marks, and the accompanying goodwill and name recognition, to be valuable assets of our business. TSCT also owns several other service marks for retail services, some of which have been registered with the USPTO and some of which are the subject of applications for registration pending before the USPTO.

In addition to selling products that bear high quality, nationally-known manufacturer brands, we also sell products under a number of brands owned by the Company ("Owned Brands") as well as exclusively licensed product categories per licensing agreements with third parties ("Exclusive Product Categories") that we consider to be important to our business. These Owned Brands are manufactured for us by a number of vendors and provide an alternative to the national brands, which helps provide value for our customers and positions us as a destination retailer.

Beginning in the fiscal year ended December 27, 2025, we revised the metric of exclusive brands as a percentage of total sales, which historically included only our Owned Brands, to include both our Owned Brands and Exclusive Product Categories as a percent of total sales. Prior period amounts have been recast to conform to the current year presentation. Our Owned Brands and Exclusive Product Categories, collectively, represented approximately 30%, 29%, and 29% of our total sales in fiscal 2025, fiscal 2024 and fiscal 2023, respectively.

Our Owned Brands identified below have been registered as trademarks with the USPTO for certain products and some are the subject of additional applications for registration pending before the USPTO for other products.

• *4health®* (pet foods and supplies)	• *Paws & Claws®* (pet foods and supplies)
• *American Farmworks®* (livestock, farm and ranch equipment)	• *Producer's Pride®* (livestock and horse feed and supplies)
• *Bit & Bridle®* (apparel and footwear)	• *Red Shed®* (gifts, collectibles, and outdoor furniture)
• *Blue Mountain®* (apparel)	• *Redstone®* (heating products)
• *C.E. Schmidt®* (apparel and footwear)	• *Retriever®* (pet foods and supplies)
• *Country Lane®* (grooming preparations, animal feed and feed supplements)	• *Ridgecut®* (apparel)
• *Countyline®* (livestock, farm and ranch equipment)	• *Royal Wing®* (bird feed and supplies)
• *Country Tuff®* (lubricants, fluids and oil treatments)	• *Royal Wing Total Care®* (bird feed and supplies)
• *Dumor®* (livestock and horse feed and supplies)	• *Strive®* (pet foods)
• *Farm Table®* (pet food and treats)	• *Traveller®* (truck and automotive products)
• *Groundwork®* (lawn and garden supplies)	• *TravellerX®* (truck and automotive products)
• *Huskee®* (outdoor power equipment)	• *Treeline®* (hunting gear and accessories)
• *Impeckables®* (poultry feed, poultry kits and egg incubators)	• *TSC Tractor Supply Co®* (trailers, truck tool boxes and animal bedding)
• *JobSmart®* (tools)	• *Untamed®* (pet foods)

Our trademark and service mark registrations have various expiration dates; however, provided that we continue to use the marks and file appropriate maintenance and renewal documentation with the USPTO in a timely manner, the registrations are potentially perpetual in duration. Our patents (United States) have expiration dates ranging from March 31, 2030 to January 18, 2044 and protect various elements, designs or functions of farm and ranch equipment, as well as light systems for trucks and other vehicles.

We believe our intellectual property, which includes the trademarks and service marks identified above, together with certain trade names, domain names, patents, and copyrights, has significant value and is an important component of our merchandising and marketing strategies.

Distribution

We currently operate a distribution facility network for supplying stores with merchandise and delivering product ordered through our websites and mobile application. In fiscal 2025, our Tractor Supply stores received approximately 81% of their merchandise through this network while the remaining merchandise shipped directly from our vendors to our stores or customers. We believe this flow facilitates the prompt and efficient distribution of merchandise that allows us to be a dependable supplier to our customers for their “Out Here” lifestyle solutions by enhancing in-stock inventory positions, while minimizing freight expense and improving the inventory turn rate. Our distribution facilities, located in Arizona, Arkansas, Georgia, Indiana, Kentucky, Maryland, Nebraska, New York, Ohio and Texas represent a total distribution center capacity of approximately 7.8 million square feet. We also use third-party operated import centers, mixing centers, and pop-up distribution facilities which provide additional distribution capacity. In addition, the Company is building a new distribution center located in Nampa, Idaho. This new facility will expand the Company’s distribution center capacity by approximately 865,000 square feet and is anticipated to begin operations in the fourth quarter of 2026.

We select the locations of our distribution facilities in an effort to minimize logistics costs and optimize the distance from distribution facilities to our stores. Our distribution centers utilize warehouse and labor management tools that support the planning, control, and processing of inventory. We manage our inbound and outbound transportation activity in-house through the use of a transportation management system. We utilize multiple common carriers for store and direct to customer deliveries. We manage our transportation costs through carrier negotiations, monitoring of transportation routes, and scheduling of deliveries. Additionally, our comprehensive Final Mile delivery solution (“Final Mile”) provides greater order visibility and delivery reliability to our customers and is a key initiative for driving our direct sales business and our digital sales.

Marketing

Leveraging our value-driving offerings from our Neighbor's Club loyalty program, we employ an "everyday low price" philosophy to consistently offer our products at competitive prices complemented by limited and strategically planned promotions throughout the year. To drive store and online traffic, build brand consideration, and position ourselves as a destination retailer, we promote a broad selection of merchandise and our "Life Out Here" brand messaging through digital and social media initiatives, targeted digital video (connected TV and streaming programming), and e-mail. In addition, our *Neighbor's Club* loyalty program continues to drive strong customer engagement and enhances our ability to engage with our customers, recognize and reward our best customers, drive desired purchase behaviors, and create brand advocacy. Vendors frequently support these specific programs by offering temporary cost reductions, additional funding, and honoring coupons. Our vendors also provide assistance with product presentation and fixture design, support for in-store events, point-of-purchase materials for customer education, and product knowledge training for our team members.

Digital

Ensuring that our customers can engage with us through a seamless, digital experience that supports their "Life Out Here" needs whether in our stores, on our website, on our mobile application, or via our Customer Solutions Center, is a high priority for us. Our approach is to make our products, expertise, and services accessible whenever and however customers choose to engage with Tractor Supply. We provide our customers the opportunity to shop in a manner that fits their lifestyle. Through our Neighbor's Club loyalty program, we use customer insights to strengthen engagement and personalize experiences across channels. We offer buy online, pickup in-store, curbside pickup, delivery to a local store, and delivery to home, farm, or business. Our digital platform offers an extended assortment, including direct to consumer items not carried in stores, allowing us to expand our "endless aisle" to meet a broader range of customer needs. For select products, we offer same day delivery. Our distribution facilities and our nationwide store network operate together as an integrated fulfillment capability supporting our omnichannel capabilities. Our digital platforms, stores, and supply chain are increasingly connected through digital capabilities, enabling a seamless shopping experience and supporting the fulfillment of a significant portion of digital orders through our stores. We continue to invest in technologies that enhance both customer and team member experiences, including data analytics, automation, and the responsible use of artificial intelligence. These tools support operational efficiency, strengthen our digital platforms, and improve fulfillment capabilities across our integrated network.

Continuous Improvement

We are committed to a continuous improvement program that enhances productivity and operational effectiveness. Using the Tractor Value System, our internal continuous improvement framework along with data analytics and team member engagement, we assess processes and identify opportunities to reduce costs and support innovation. We establish annual goals for productivity and cost improvement and provide training to expand our team's understanding and application of continuous improvement principles. We have implemented various continuous improvement projects across the business. Team members are empowered to challenge existing processes and improve operations. Management regularly seeks input from team members and incorporates their feedback into improvement initiatives.

Management Information and Control Systems

We have invested resources in management information and control systems to support our operations, manage merchandise flow, and provide a consistent customer experience across our stores, supply chain, and digital platforms. This investment includes use of digital technologies that support the "*Life Out Here*" lifestyle and integrate the customer experience in-store, online, and through our Customer Solutions Center, which connects multiple customer engagement channels. Our key platforms include:

- Point-of-sale system;
- In-store mobility;
- E-commerce platform;
- Consumer mobile app;
- Replenishment and allocation systems;
- Merchandising presentation and inventory management tools;
- Warehouse and transportation management systems;
- Labor management tools for stores and supply chain;
- Price and promotion management system;
- Vendor purchase order control system;

- Human resource information systems;
- Business intelligence and analytics tools; and
- Customer loyalty and campaign management system.

These systems are integrated through an enterprise resource planning (“ERP”) system. This ERP system tracks merchandise from initial order through final sale and interfaces with our financial systems.

We invest in technology to maintain the reliability, scalability, and security of our systems and to support our strategic priorities. We also continue to evaluate and improve the functionality of our systems to maximize their effectiveness. Such efforts include ongoing hardware and software updates, modernization of core platforms, and upgrades to support stable and efficient system performance. We also invest in information technology and implement and assess capabilities such as computer vision, automation, advanced analytics, and the responsible use of artificial intelligence. We evaluate additional emerging technologies, including robotics, robotic process automation, and edge computing, as potential tools to improve operational efficiency. We also maintain and regularly strengthen the security of our information systems to help protect personal information and other confidential Company data. We continue to adapt to evolving industry privacy laws and standards, as well as governance standards related to artificial intelligence. Critical areas of focus include cloud, endpoint protection, identity access management, and privacy. Collectively, these efforts are designed to support secure, efficient, and stable systems throughout our organization.

Petsense by Tractor Supply

Petsense by Tractor Supply is a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-sized communities, and offering a variety of pet products and services. At December 27, 2025, we operated a total of 207 Petsense by Tractor Supply stores in 23 states and an e-commerce website (*Petsense.com*). The Petsense name is registered with the USPTO.

Allivet

Allivet is an online pet and animal pharmacy fully licensed in all 50 states with three distribution centers that allow it to efficiently serve the needs of its customers and reach a large majority of the U.S. with next day delivery. We operate the Allivet pharmacy through both *Tractorsupply.com* and *Allivet.com*. Allivet has a proven platform to make pet parenting easier by providing convenient access to brand-name medications, expert pharmacy advice, and automatic delivery with its auto-ship program.

Human Capital

We believe that our team members are the foundation of our business and that their hard work, passion, commitment, and experience drive our success. As a result of our commitment to our team members, we have been recognized by the Great Place to Work Institute as a “Great Place to Work-Certified” company for six consecutive years. Additionally, we earned a spot on national lists including Computerworld’s Best Places to Work in IT (2025), Newsweek’s America's Most Admired Companies (2025), and Forbes’ America's Best Large Employers (2024). Below are further descriptions of our Company and our focus on the development and support of our team members:

Management and Team Members

As of December 27, 2025, we employed approximately 26,000 full-time and 26,000 part-time team members and use contractors on an as-needed basis. We typically employ additional part-time team members throughout the year during high sales volume periods. We are not party to any collective bargaining agreements.

Eligible team members participate in one of our various bonus incentive programs, which provide the opportunity to receive additional compensation based upon individual, team, and/or Company performance. In addition to bonus incentive programs, we provide our eligible team members with the opportunity to participate in an employee stock purchase plan and a 401(k) retirement savings plan. We offer health insurance for which we share a significant portion of the cost of premiums. We additionally provide our eligible team members with a tuition reimbursement program, paid time off and a six-week parental leave policy for new parents. Our team members also receive a discount on merchandise purchased from the Company.

We encourage a promote-from-within environment when internal resources permit. We also provide internal leadership development programs designed to prepare our high-potential team members for greater responsibility. Our current team of district managers and store managers has an average tenure of approximately ten and seven years, respectively. We believe internal promotions, coupled with the hiring of individuals with previous retail experience, provide the management structure necessary to support our long-term strategic growth initiatives.

Store Team Member Learning & Development

We seek to hire store team members who live and appreciate the "Out Here" lifestyle, including recreational farmers, ranchers, homesteaders, animal and pet owners, and all those who enjoy living the rural lifestyle. We endeavor to staff our stores with courteous, highly motivated team members and devote considerable resources to training store team members, often in cooperation with our vendors. Our learning & development programs include:

- A thorough on-boarding process to prepare new team members for their new role;
- Productive workplace environment training that is intended to educate team members on Company policies and procedures covering topics such as harassment, discrimination, and retaliation;
- New store opening training that prepares our store managers to open new stores to Company standards;
- A management training program which covers all aspects of our store operations, including delivering superior service and managing the team member experience;
- Structured training on customer service and selling skills;
- Online product knowledge training produced in conjunction with key vendors;
- Leadership development programs that prepare leaders to expand their current contributions;
- Periodic all store team member meetings; and
- An annual store manager meeting with vendor product presentations.

Workplace Health and Safety

At Tractor Supply, maintaining a healthy, safe environment for our team members and customers is embedded in our mission and values. Team members are empowered to do the "right thing" and encourage the same of others. We are committed to driving a culture of safety for our team members, customers and communities through role-based training specific to Tractor Supply's operations, the use of technology to deliver training, and an attitude of continuous improvement.

Respectful Workplace Initiatives

At Tractor Supply, we foster a safe, dynamic and productive work environment free of discrimination, harassment and retaliation, supported by our Mission and Values, where everyone is treated with respect and which fosters different perspectives, ideas and innovative thinking. Our Mission and Values have been the foundation of our culture for more than 85 years. All of our team members and customers are highly valued, and we place high importance on considering different viewpoints and caring for and supporting one another.

Growth Strategy

Tractor Supply believes we can grow our business by being an integral part of our customers' lives as the dependable supplier of "*Out Here*" lifestyle solutions, creating customer loyalty through personalized experiences, our Neighbor's Club loyalty program and providing convenience that our customers expect at anytime, anywhere, and in any way they choose. Our long-term growth strategy is to: (1) expand and deepen our customer base by providing personal, localized, and memorable customer engagements by leveraging content, social media, and digital shopping experiences, attracting new customers and driving loyalty, (2) evolve customer experiences by digitizing our business processes and furthering our Digital capabilities, (3) offer relevant assortments and services across all channels through exclusive and national brands and continue to grow our total addressable market by introducing new products and services through our test and learn strategy, (4) drive operational excellence and productivity through continuous improvement, increasing space utilization, and implementing advanced supply chain capabilities to support growth, scale and agility, and (5) expand through selective acquisitions, as such opportunities arise, to add complementary businesses and to enhance penetration into new and existing markets to supplement organic growth.

Achieving this strategy will require a foundational focus on: (1) connecting, empowering and growing our team to enhance our team members' lives and the communities in which they live, enabling them to provide legendary service to our customers, and (2) allocating resources in a disciplined and efficient manner to drive profitable growth and build stockholder value, including leveraging technology and automation, to align our cost structure to support new business capabilities for margin improvement and cost reductions.

Over the past five years, we have experienced considerable sales growth, resulting in a compounded annual growth rate of approximately 7.9%. We plan to open approximately 100 new Tractor Supply stores in fiscal 2026, a selling square footage increase of approximately 4%. In fiscal 2025, we opened 99 new Tractor Supply stores and five new Petsense by Tractor Supply stores. In fiscal 2024, we opened 80 new Tractor Supply stores and 11 new Petsense by Tractor Supply stores. This represents a selling square footage increase of approximately 4% during fiscal 2025 and 2% during fiscal 2024.

At December 27, 2025, we operated 2,602 retail stores in 49 states (2,395 Tractor Supply retail stores and 207 Petsense by Tractor Supply retail stores). Given the size of the communities that we target, we believe there is ample opportunity for new store growth in many existing and new markets. We believe we have developed a proven method for selecting store sites and have significant additional opportunities for new Tractor Supply stores. We also believe that there is opportunity for continued growth for Petsense by Tractor Supply stores.

Approximately 61% of our stores are in freestanding buildings and 39% are located in shopping centers. We lease approximately 97% of our stores and own the remaining 3%.

In addition to new store expansion, we will continue to support our strategic growth through expansion of our distribution network and initiatives including, among others, space productivity and Side Lot improvements to include Garden Centers in certain existing stores as well as continued improvements in technology and infrastructure at our existing stores, and ongoing investments to enhance our Digital capabilities to better serve our customers.

Competition

We operate in a competitive retail industry. We believe the principal competitive factors include location of stores, fulfillment options, price, quality of merchandise, in-stock inventory consistency, merchandise assortment and presentation, product knowledge, and customer service. We compete with general merchandise retailers, home center retailers, pet retailers, specialty and discount retailers, independently owned retail farm and ranch stores, numerous privately-held regional farm store chains and farm cooperatives, as well as internet-based retailers. However, we believe we successfully differentiate ourselves from many of these retailers by focusing on our specialized market niche for customers living the rural lifestyle. See further discussion of competition in Item 1A. “Risk Factors” of this Annual Report on Form 10-K.

Seasonality and Weather

Our business is seasonal. Historically, our sales and profits are the highest in the second and fourth fiscal quarters due to the sale of seasonal products. We usually experience our highest inventory and accounts payable balances during our first fiscal quarter for purchases of seasonal products to support the higher sales volume of the spring selling season, and again during our third fiscal quarter to support the higher sales volume of the cold-weather selling season. We believe that our business can be more accurately assessed by focusing on the performance of the halves, not the quarters, due to the fact that different weather patterns from year-to-year can shift the timing of sales and profits between quarters, particularly between the first and second fiscal quarters and the third and fourth fiscal quarters.

Historically, weather conditions, including unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, have unfavorably affected the timing and volume of our sales and results of operations. In addition, extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain, and droughts have impacted operating results both negatively and positively, depending on the severity and duration of these conditions. See further discussion in Item 1A. “Risk Factors — Weather and Climate Risks” of this Annual Report on Form 10-K. Our strategy is to manage product flow and adjust merchandise assortments and depth of inventory to capitalize on seasonal demand trends.

Information about our Executive Officers

Pursuant to General Instruction G(3) of Form 10-K, the following list is included in Part I of this Report in lieu of being included in the Proxy Statement for the Annual Meeting of Stockholders to be held on May 14, 2026.

The following is a list of the names and ages of all executive officers of the registrant, indicating all positions and offices with the registrant held by each such person and each person's principal occupations and employment during at least the past five years:

Name	Position	Age
Harry A. Lawton, III	President and Chief Executive Officer	51
Kurt D. Barton	Executive Vice President – Chief Financial Officer and Treasurer	54
J. Seth Estep	Executive Vice President – Chief Merchandising Officer	46
Kimberley S. Gardiner	Senior Vice President – Chief Marketing Officer	57
Melissa D. Kersey	Executive Vice President – Chief Human Resources Officer	51
Robert D. Mills	Executive Vice President – Chief Technology, Digital Commerce and Strategy Officer	53
John P. Ordus	Executive Vice President – Chief Stores Officer	50
Colin W. Yankee	Executive Vice President – Chief Supply Chain Officer	48

Harry A. Lawton, III has served as President and Chief Executive Officer since January 2020. Mr. Lawton served as President of Macy's, Inc. from September 2017 to December 2019. Prior to that time, Mr. Lawton served as Senior Vice President, North America at eBay, Inc. since May 2015. Mr. Lawton previously held a number of leadership positions at Home Depot, Inc. from 2005 to 2015, including Senior Vice President of Merchandising and head of Home Depot's online business. Since January 2019, Mr. Lawton has served as a director of Sealed Air Corporation and was appointed as a director of Wayfair Inc. in November 2025. Mr. Lawton also previously served as a director of Buffalo Wild Wings, Inc. from October 2016 to February 2018.

Kurt D. Barton has served as Executive Vice President – Chief Financial Officer and Treasurer since February 2019, after having served as the Company's Senior Vice President – Chief Financial Officer and Treasurer since March 2017. Prior to that time, Mr. Barton served as Senior Vice President – Controller of the Company since February 2016. Mr. Barton previously served as Vice President – Controller of the Company from February 2009, after having served as the Company's Director, Internal Audit from July 2002 to February 2009. Mr. Barton has served in various other leadership roles in accounting since he joined the Company in 1999. Mr. Barton, a Certified Public Accountant, began his career in public accounting in 1993, spending six years at Ernst & Young, LLP. Since October 2024, Mr. Barton has served as a director of KeHE Distributors, LLC.

J. Seth Estep has served as Executive Vice President – Chief Merchandising Officer since February 2020, after having served as the Company's Senior Vice President, General Merchandising since April 2017. Prior to that time, Mr. Estep served the Company as a Vice President, Divisional Merchandise Manager from February 2014. Mr. Estep also previously served in various other leadership roles in merchandising since he re-joined the Company in January 2008. Since October 2023, Mr. Estep has served as a director at Leslie's, Inc.

Kimberley S. Gardiner has served as Senior Vice President - Chief Marketing Officer since July 2022. Ms. Gardiner was previously Chief Marketing Officer and Senior Vice President at Volkswagen Group of America from November 2020 until July 2022. Prior to that time, Ms. Gardiner served as the Chief Marketing Officer for Mitsubishi Motors North America from January 2019 to November 2020 and as Director of Marketing for Kia Motors America from March 2016 to January 2019. Prior to 2019, Ms. Gardiner held various marketing and strategy roles with increasing responsibility at 5th Kind and Toyota North America.

Melissa D. Kersey has served as Executive Vice President – Chief Human Resources Officer since July 2020. Ms. Kersey was previously Senior Vice President and Chief People Officer for McDonald's USA, LLC from 2017 until July 2020. Ms. Kersey also previously held a number of executive level roles with Walmart Inc. (previously Wal-Mart Stores, Inc.) from 2008 to 2017, including Senior Vice President of Global Human Resource Transformation and People Services, Senior Vice President and Chief Human Resources Officer for U.S. Stores, and Senior Vice President of Learning and Human Resources Strategy. Prior to that time, Ms. Kersey spent eight years with Alltel Wireless and four years with the Target Corporation in Operations, Distribution, Human Resources and Technology roles. Since May 2023, Ms. Kersey has served as a director at Floor & Décor Holdings, Inc.

Robert D. Mills has served as Executive Vice President – Chief Technology, Digital Commerce and Strategy Officer since August 2018, prior to which he served as the Company's Senior Vice President – Chief Information Officer since February 2014. Mr. Mills previously served as Chief Information Officer for Ulta Beauty, Inc. from October 2011 until he joined the Company. From 2005 to 2011, Mr. Mills was Vice President, Chief Information Officer for the online business unit at Sears Holdings Corporation where he began as an Information Technology Customer Relationship Leader in 2001. Prior to 2001, Mr. Mills held roles at The Allstate Corporation, Rockwell International, Telecommunications Division, and Household Finance Corporation. Since March 2018, Mr. Mills has served as a director of B&G Foods, Inc. Mr. Mills also serves as an Independent Director of OneSight and is a former Chairman for the NRG CIO Council.

John P. Ordus has served as Executive Vice President – Chief Stores Officer since February 2020, after having served as the Company's Senior Vice President - Store Operations since August 2015. Prior to that time, Mr. Ordus served as Regional Vice President from June 2010 and as a Regional Director for the Company from September 2008. Mr. Ordus joined the Company as a District Manager in February 2002 after the acquisition of Quality Farm & Fleet, Inc. with which Mr. Ordus held roles since January 1998.

Colin W. Yankee has served as Executive Vice President - Chief Supply Chain Officer since February 2020, after having served as the Company's Senior Vice President, Supply Chain since November 2015 when he joined the Company. Mr. Yankee was previously Vice President of Logistics for Neiman Marcus Group LLC from 2013 to 2015. Prior to that time, Mr. Yankee held various leadership roles in logistics and supply chain with the Target Corporation since 2004. He began his career as a Cavalry Officer, Captain in the United States Army.

Additional Information

We file reports with the Securities and Exchange Commission ("SEC"), including Annual Reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other reports as required. We are an electronic filer and the SEC maintains a website at *sec.gov* that contains the reports, proxy and information statements, and other information we file.
We make available, free of charge through our website, *TractorSupply.com*, our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The information provided on our website is not part of this report, and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this report.

Item 1A. Risk Factors

Our business faces many risks. Certain risks of which we are currently aware and deem to be material are described below. If any of the events or circumstances described in the following risk factors occur, our business, financial condition or results of operations may significantly suffer, and the trading price of our common stock could decline. These risk factors should be read in conjunction with the other information in this Annual Report on Form 10-K.

Strategic and Competitive Risks

We may be unable to increase sales at our existing stores.

We experience fluctuations in our comparable store sales at our existing stores, defined as sales in stores which have been open for at least twelve months. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a further discussion of comparable store sales. Various factors affect the comparable store sales at our existing stores, including, among others, the general retail sales environment, our ability to efficiently source and distribute products, global supply chain disruptions, changes in our merchandise assortment, competition, proximity of our locations to one another or to the locations of other competing retailers, increased presence of online retailers, current economic conditions, customer satisfaction with our products, retail pricing, the timing of promotional events, the release of new merchandise, the success of marketing programs, weather conditions, and our ability to attract and retain qualified team members. These factors may cause the comparable store sales results at our existing stores to differ materially from prior periods and from expectations. Past comparable store sales are not an indication of future results, and there can be no assurance that our comparable store sales will not decrease in the future.

Our merchandising and marketing initiatives may not provide expected results.

We believe our past performance has been based upon, and future success will depend in part upon, the ability to develop and execute merchandising initiatives with effective marketing programs. These merchandising initiatives and marketing programs may not deliver expected results, and there is no assurance that we will correctly identify and respond in a timely manner to evolving trends and consumer preferences and expectations. If we misjudge the market or our marketing programs are not successful, we may overstock unpopular products and be forced to take inventory impairment or retail price reductions that have a material adverse effect on our profitability. Failure to execute and promote such initiatives in a timely manner could harm our ability to grow the business and could have a material adverse effect on our results of operations and financial condition. Shortages of key merchandise could also have a material adverse effect on our financial condition and results of operations.

We may not timely identify or effectively respond to consumer needs, expectations, or trends, which could adversely affect our relationship with customers, the demand for our products and services, and our market share.

The success of our business depends in part on our ability to identify and respond promptly to evolving trends in demographics; consumer preferences, expectations and needs; and unexpected weather conditions, public health issues (including pandemics and quarantines and related shut-downs, re-openings, or other actions by the government) or natural disasters, while also managing appropriate inventory levels in our stores and distribution or fulfillment centers and managing an excellent customer experience. It is difficult to successfully predict the products and services our customer will demand. As our customers increasingly expect a more personalized experience, our ability to collect, use, and protect relevant customer data is important to our ability to effectively meet their expectations. Our ability to collect and use that data, however, is subject to a number of external factors, including the impact of legislation or regulations governing data privacy and security. In addition, each of our primary customer groups has different needs and expectations, many of which evolve as the demographics in a particular customer group change. We also need to offer more localized assortments of our merchandise to appeal to local cultural and demographic tastes within each customer group. If we do not successfully differentiate the shopping experience to meet the individual needs and expectations of or within a customer group, we may lose market share with respect to those customers.

Customer expectations about the methods by which they purchase and receive products or services are also becoming more demanding. Customers routinely use technology and a variety of electronic devices and digital platforms to rapidly compare products and prices, read product reviews, determine real-time product availability, and purchase products. Once products are purchased, customers are seeking alternate options for delivery of those products, and they often expect quick, timely, and low-price or free delivery and/or convenient pickup options. We must continually anticipate and adapt to these changes in the purchasing process. There is no guarantee that measures we take to address this, such as our store localization, direct sales, and Final Mile initiatives, will be successful or sufficient to address our customer's needs.

In addition, a greater concentration of online sales with direct fulfillment or curbside pickup could result in a reduction in the amount of traffic in our stores, which would, in turn, reduce the opportunities for cross-selling of merchandise that such traffic creates and could reduce our overall sales and adversely affect our financial performance.

Failure to provide a compelling online presence; to timely identify or respond to changing consumer preferences, expectations and home improvement needs; to maintain appropriate inventory; to provide quick and low-price or free delivery alternatives and convenient pickup options; to differentiate the customer experience for our primary customer groups; to effectively implement an increasingly localized merchandising assortment; and to ensure we have the correct processes and framework to monitor other necessary changes so we may continue to respond in a timely manner could adversely affect our relationship with customers, the demand for our products and services, and our market share.

Failure to open and manage new stores in the number and manner currently contemplated could adversely affect our financial performance.

An integral part of our business strategy includes the expansion of our store base through new store openings. Our expansion strategy is dependent on our ability to find suitable locations, and we face competition from many retailers and other businesses for such sites. If we are unable to implement this strategy, our ability to increase our sales, profitability, and cash flow could be impaired. To the extent that we are unable to open new stores in the manner we anticipate (due to, among other reasons, site approval or unforeseen delays in construction), our sales growth may be impeded.

There can be no assurance that our new store openings will be successful or result in incremental sales and profitability for the Company. New stores build their sales volumes and refine their merchandise selection over time and, as a result, generally have lower gross margins and higher operating expenses as a percentage of net sales than our more mature stores. As we continue to open new stores, there may be a negative impact on our results from a lower contribution margin of these new stores until their sales levels ramp to chain average, if at all, as well as from the impact of related pre-opening costs. Additionally, new stores can also impact the sales and contribution margins of existing stores located in close proximity.

As we execute this expansion strategy, we may also experience managerial or operational challenges which may prevent any expected increase in sales, profitability, or cash flow. Our ability to manage our planned expansion depends on the adequacy of our existing information systems, the efficiency and expansion of our distribution systems, the adequacy of the hiring and training process for new personnel (especially store managers), the effectiveness of our controls and procedures, and the ability to identify customer demand and build market awareness in different geographic areas. There can be no assurance that we will be able to achieve our planned expansion, that the new stores will be effectively integrated into our existing operations or that such stores will be profitable.

Competition may hinder our ability to execute our business strategy and adversely affect our operations.

We operate in the highly competitive retail merchandise sector with numerous competitors. These competitors include general merchandise retailers, home center retailers, pet retailers, specialty and discount retailers, independently-owned retail farm and ranch stores, numerous privately-held regional farm store chains, and farm cooperatives, as well as internet-based retailers. We compete for customers, merchandise, real estate locations, and team members. This competitive environment subjects us to various other risks, including the inability to continue our store and sales growth and to provide attractive merchandise to our customers at competitive prices that allow us to maintain our profitability. Our failure to compete effectively in this environment could adversely impact our financial performance.

We may pursue strategic acquisitions and the failure of an acquisition to produce the anticipated results or the inability to fully integrate the acquired companies could have an adverse impact on our business.

We may, from time to time, acquire businesses we believe to be complementary to our business, such as the acquisition of Allivet, Inc. (“Allivet”) in December 2024. The success of an acquisition is based on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration, and other factors relating to the target business. Acquisitions may result in difficulties in assimilating acquired companies and may result in the diversion of our capital and our management’s attention from other business issues and opportunities. We may not be able to successfully integrate an organization that we acquire, including their personnel, financial systems, distribution, operations, and general operating procedures. If we fail to successfully integrate acquisitions, we could experience increased costs associated with operating inefficiencies which could have an adverse effect on our financial condition and results of operations. Acquired businesses may not achieve desired profitability objectives or other expectations, causing lower than expected earnings and cash flows which could adversely affect our financial performance and subsequently require impairment of long-lived assets, goodwill and other intangible assets.

Failure to protect our reputation could have a material adverse effect on our brand name or any of our Owned Brands.

Our success depends in part on the value and strength of the Tractor Supply name, including our Owned Brands. The Tractor Supply name is integral to our business, as well as to the implementation of our strategies for expanding our business. Maintaining, promoting, and positioning our brand will depend largely on the success of our marketing and merchandising efforts and our ability to provide high quality merchandise and a consistent, high quality customer experience. Our brand could be adversely affected if we fail to achieve these objectives or if our public image or reputation were to be tarnished by negative publicity, whether or not based on fact. Any failure to comply or accusation of our failure to comply with data privacy, environmental, ethical, labor, product, social, and other regulatory and industry standards could also jeopardize our reputation and potentially lead to various adverse consumer actions. Customers are also increasingly using social media to provide feedback and information about our Company, including our products and services, in a manner that can be quickly and broadly disseminated. We have been, and in the future may be, subject to criticism in the media and on social media regarding our company and management, as well as our stewardship strategies and changes in those strategies, which may be considered to be overreaching by some stakeholders and inadequate by other stakeholders. Widespread dissemination of such criticism at times has impacted our relationships with our customers and investors, and may do so in the future. Further, adverse publicity about our merchandise products or company, whether valid or not, may discourage customers from buying the products we offer. Additionally, our proprietary rights in our trademarks, trade names, service marks, domain names, copyrights, patents, trade secrets and other intellectual property rights are valuable assets of our business. We may not be able to prevent or even discover every instance of unauthorized third party uses of our intellectual property or dilution of our brand names, such as when a third party uses trademarks that are identical or similar to our own. Any of these events could result in decreased revenue or otherwise adversely affect our business.

Weather and Climate Risks

Unseasonal and extreme weather conditions, natural disasters, and climate change may have a significant impact on our financial condition and results of operations.

Weather conditions affect the demand for, timing of demand for, and in some cases the supply of, products, which in turn has an impact on prices. Historically, weather conditions, including unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, have affected the timing and volume of our sales and results of operations. In addition, extreme weather conditions, such as more frequent or intense hurricanes and tropical storms, thunderstorms, tornadoes, flood, fires, droughts, earthquakes, and snow or ice storms, as well as rising sea levels, have impacted operating results both positively and negatively and may positively or negatively impact our business in the future. While extreme weather conditions can positively impact our operating results by increasing demand in affected locations for products needed to cope with the weather condition and its effects, they can also negatively affect our business depending on the severity and length of these conditions, as a result of store closings, damage to our stores or merchandise, or the inability of customers to shop at our stores due to weather conditions. Our strategy is to manage product flow and adjust merchandise assortments and depth of inventory to capitalize on seasonal demand trends. Should such a strategy not be effective, the weather may have a material adverse effect on our financial condition and results of operations.

Furthermore, the long-term impacts of climate change, whether involving physical risks (such as extreme weather conditions or rising sea levels) or transition risks (such as regulatory or technology changes, including the risk of evolving or diverging regulatory requirements and investor and consumer expectations in different jurisdictions) are expected to be widespread and unpredictable. These changes over time could affect, for example, consumer behavior and preferences, the availability and cost of certain consumer products and commodities, and energy (including utilities), which, in turn, may impact our ability to procure certain goods or services required for the operation of our business at the quantities and levels we or our customers require.

As a consequence of these or other catastrophic or uncharacteristic events, we may experience interruption to our operations, increased costs, or losses of property, equipment or inventory, which would adversely affect our revenue and profitability.

Weather conditions may cause a disruption in our distribution and transportation network that would adversely affect our ability to conduct our operations.

We rely on our distribution and transportation network, including third-party logistics providers, to provide goods to our stores and to our customers in a timely and cost-effective manner through deliveries to our distribution facilities from vendors and then from the distribution facilities or direct ship vendors to our stores or customers by various means of transportation, including shipments by sea, air, rail, and truck. Disruptions due to extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain, fires and droughts have at times resulted and may in the future result in delays in the transportation and delivery of merchandise to our distribution centers, our stores, or our customers. Significant disruptions or delays in our distribution and transportation network could adversely affect sales and the satisfaction of our customers which could have a material adverse impact on our financial condition and results of operations.

We may be adversely affected by legal, regulatory, or market responses to global climate change.

Growing concern over climate change has led policy makers in the U.S. and elsewhere to consider the enactment of legislative and regulatory proposals that would impose mandatory requirements on greenhouse gas emissions. Such laws, if enacted, are likely to impact our business in a number of ways. For example, we use natural gas, diesel fuel, gasoline and electricity in conducting our operations. Increased government regulations to limit carbon dioxide and other greenhouse gas emissions may result in increased compliance costs and legislation or regulation affecting energy inputs, which could materially affect our profitability. We may also be subject to additional and more complex reporting requirements in the future. For example, the State of California recently amended the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on companies doing business in California. The implementation of certain of these requirements was paused in November 2025 and remains subject to litigation, with the result that the timing and outcomes of such court proceedings are currently unclear. If enacted, the disclosure rules could significantly increase compliance burdens and associated regulatory costs and complexity. Compliance with any new or more stringent laws or requirements, or stricter interpretations of existing laws, could require additional expenditures by us or our suppliers. In addition, regulatory uncertainty, changes in applicable rules and regulations, and regulations in different jurisdictions that may conflict with each other may make compliance more costly or difficult to achieve. Our inability to appropriately respond to such changes could adversely impact our business, financial condition, results of operations or cash flows. Additionally, we could suffer adverse reputational impacts if we are not able to respond to any new regulatory or market changes in a timely fashion, on the same timeline as our peers, or at all.

Our investors, other stakeholders, and regulators may not be satisfied with our ESG efforts including DE&I.

In July 2024, we announced a change in our goals relating to our carbon emissions goals and DE&I efforts. In addition, in 2025, we determined not to adopt climate targets in line with the Science Based Targets initiative. Our stakeholders may not be satisfied with our efforts or the changes in our goals, which could adversely affect public perception of our business, team member morale, customer or stockholder support as well as business and/or financial performance. For example, certain of our investors, as well as shareholder advocates, are placing an emphasis on how corporations address ESG including DE&I issues in their business strategy when making investment decisions and when developing their investment theses and proxy recommendations. Additionally, certain stock indices consider ESG factors in determining which companies qualify for inclusion. If our investors, shareholder advocates, or indices in which we are included react negatively to future changes in our goals, it could have a negative impact on our stock price. Future changes to our ESG goals and strategies may further adversely impact our relationship with our team members, customers, stockholders, and other stakeholders, which could result in a reduction in sales, a negative impact on our stock price, and erosion of stockholder trust or consumer perception. In addition, we may be subject to regulatory scrutiny, including potential enforcement action, if any of our regulators has a negative reaction to the changes in our goals or perceives our goals to conflict with regulatory requirements.

Macroeconomic Risks

General economic and geopolitical conditions may adversely affect our financial performance.

Our results of operations may be sensitive to changes in overall economic and geopolitical conditions that impact consumer spending, including discretionary spending. A weakening of economic conditions affecting disposable consumer income such as lower employment levels, negative consumer outlook, uncertainty, instability or changes in business or political conditions, social and political causes and movements, including government shutdowns, changes in interest rates, inflation/deflation, higher tax rates or tariffs, changes in the value of the U.S. dollar relative to other currencies, higher fuel and energy costs, higher labor and healthcare costs, and other economic matters could reduce consumer spending or cause consumers to shift their spending to competitors. A general reduction in the level of discretionary spending, shifts in consumer discretionary spending to our competitors or shifts in discretionary spending to less profitable products sold by us could result in lower net sales, slower inventory turnover, greater markdowns on inventory, and a reduction in profitability due to lower margins. Furthermore, natural disasters or acts of terrorism, public health epidemics or pandemics, and geopolitical tensions or incidents such as war, civil unrest, terrorist attacks or other acts of violence in the United States or in other areas of the world could adversely affect consumer spending or our operations, which could have a negative effect on our results of operations and financial condition.

Purchase price volatility, including inflationary and deflationary pressures, may adversely affect our financial performance.

Although we cannot determine the full effect of inflation and deflation on our operations, we believe our sales and results of operations are affected by both. We are subject to market risk with respect to the pricing of certain products and services, which include, among other items, grain, corn, steel, petroleum, cotton, and other commodities, as well as duties, tariffs, diesel fuel, and transportation services. Therefore, we may experience both inflationary and deflationary pressure on product cost, which may impact consumer demand and, as a result, sales and gross margin. Our strategy is to reduce or mitigate the effects of purchase price volatility principally by taking advantage of vendor incentive programs, economies of scale from increased volume of purchases, adjusting retail prices, and selectively buying from the most competitive vendors while maintaining product quality. Should our strategy to mitigate purchase price volatility be ineffective, our financial performance could be adversely impacted.

Team Member Risks

Our failure to attract and retain qualified team members, increases in wage and labor costs, and changes in laws and other labor issues could adversely affect our financial performance.

Our ability to maintain and continue expanding operations depends on our ability to attract and retain a large and growing number of qualified team members. Our ability to meet labor needs while controlling wage and related labor costs is subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force, unemployment levels, prevailing wage rates, increases in legally required minimum wage rates, changing demographics, health and other insurance costs, changes in employment legislation and the potential for changes in local labor practices or union activities. If we are unable to locate, attract or retain qualified personnel, or if costs of labor or related costs increase significantly, our financial performance could be adversely affected.

We are subject to federal, state, and local laws governing employment practices and working conditions. These laws cover wage and hour practices, labor relations, paid and family leave, workplace safety and immigration, among others. The laws and regulations being passed at the state and local level create unique challenges for a multi-state employer. We must continue to monitor and adapt our employment practices to comply with these various laws and regulations. If our costs of labor or related costs increase significantly as new or revised labor laws, rules or regulations or healthcare laws are adopted or implemented, our financial performance could be adversely affected.

The loss of current members of our senior management team and other key team members or the failure to successfully manage an executive officer transition may adversely affect our operating results.

Our success depends in large part on the continued availability and service of our executive officers, senior management, and other key team members. Competition for senior management and key team members in our industry is strong and we may not be able to retain our key team members or attract new qualified team members. We must continue to recruit, retain, and motivate management and other team members sufficiently, both to maintain our current business and to execute our long-term strategic growth initiatives. The loss of any of our executive officers or other key senior management without sufficient advance notice could prevent or delay the implementation and completion of our strategic initiatives or divert management's attention to seeking qualified replacements. Additionally, any failure by us to manage a successful leadership transition of an executive officer and to timely identify a qualified permanent replacement could harm our business and have a material adverse effect on our results of operations.

Supply Chain and Third-Party Vendor Risks

We face risks associated with vendors from whom our products are sourced.

The products we sell are sourced from a variety of domestic and international vendors. We have agreements with our vendors in which the vendors agree to comply with applicable laws, including labor and environmental laws, and to indemnify us against certain liabilities and costs. Our ability to recover liabilities and costs under these vendor agreements is dependent upon the financial condition and integrity of the vendors. We rely on long-term relationships with our suppliers but have no significant long-term contracts with such suppliers. Our future success will depend in large measure upon our ability to maintain our existing supplier relationships or to develop new ones. This reliance exposes us to the risk of inadequate and untimely supplies of various products due to political, economic, social, global health, or environmental conditions, transportation delays, or changes in laws and regulations affecting distribution, including the imposition of higher tariffs or other changes in trade policies. Our vendors may be forced to reduce their production, shut down their operations or file for bankruptcy protection, which could make it difficult for us to serve the market's needs and could have a material adverse effect on our business.

The Company does not control third party vendors' actions or the components or manufacture of their products. Any problems caused by these third-parties, or issues associated with their products or workforce, including customer or governmental complaints, breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, and cyber-attacks or security breaches at a vendor could subject the Company to litigation and adversely affect the Company's ability to deliver products and services to its customers and have a material adverse effect on our results of operations and financial condition.

We rely on foreign manufacturers for various products that we sell. In addition, many of our domestic suppliers purchase a portion of their products from foreign sources. As an importer, our business is subject to the risks generally associated with doing business internationally, such as domestic and foreign governmental regulations, economic disruptions, global or regional health epidemics, delays in shipments, transportation capacity and costs, currency exchange rates, and changes in political or economic conditions in countries from which we purchase products. If any such factors were to render the conduct of business in particular countries undesirable or impractical or if additional U.S. quotas, duties, tariffs, taxes, or other charges or restrictions were imposed upon the importation of our products in the future, our financial condition and results of operations could be materially adversely affected.

The economic landscape in the U.S. contains uncertainty with respect to tax and trade policies, tariffs and regulations, and other geopolitical considerations affecting trade between the U.S. and other countries. We source a portion of our merchandise from manufacturers located outside the U.S., primarily in Asia and Central America. Major developments in tax policy, trade relations, or diplomatic relationships, such as the disallowance of tax deductions for imported merchandise, the imposition of tariffs on imported products or retaliatory actions by countries affected by changes in U.S. tax and trade policies, could have a material adverse effect on our business, results of operations, and financial condition.

We rely on manufacturers located in foreign countries, including China, for merchandise. Additionally, a portion of our domestically purchased merchandise is manufactured abroad. Our business may be materially adversely affected by risks associated with international trade, including the impact of current or potential tariffs by the U.S. with respect to certain consumer goods imported from China.

We source a portion of our merchandise from manufacturers located outside the U.S., primarily in Asia and Central America, and many of our domestic vendors have a global supply chain. The U.S. has recently imposed new or higher tariffs on certain products imported into the U.S. from China and other countries and could propose additional tariffs. The imposition of tariffs on imported products has increased our costs and could result in reduced sales and profits. The changes in certain tax and trade policies, tariffs and other regulations affecting trade between the U.S. and other countries enacted under the prior U.S. administration increased the cost of our merchandise sourced from outside of the U.S., which represents a large percentage of our overall merchandise. It remains unclear how tax or trade policies, tariffs or trade relations may change under the current U.S. administration, which could adversely affect our business, results of operations, effective income tax rate, liquidity and net income.

In addition, the imposition of tariffs by the U.S. has resulted in the adoption of tariffs by China and other countries on U.S. exports and could result in the adoption of additional tariffs by other countries as well. A resulting trade war or increasing trade tensions could have a significant adverse effect on world trade and the world economy. Further, the imposition of tariffs or other changes in world trade could have an impact on certain U.S. industries and consumers, could cause us to raise our prices and re-evaluate the sourcing of our products, and could consequently negatively impact the consumer demand for products that we sell.

Through our enterprise risk management, we continue to evaluate the impact of the effective and potential tariffs on our supply chain, costs, sales, and profitability as well as our strategies to mitigate any negative impact, including negotiating with our vendors, seeking alternative sourcing options, and adjusting retail selling prices. Increased tariffs have impacted our costs and margins, and given the uncertainty regarding the scope and duration of the current and potential tariffs, as well as the potential for additional trade actions by the U.S. or other countries, the future impact on our business, results of operations, and financial condition is uncertain but could be significant. Thus, we can provide no assurance that any strategies we implement to mitigate the impact of such tariffs or other trade actions will be successful in whole or in part. To the extent that our supply chain, costs, sales, or profitability are negatively affected by the tariffs or other trade actions, our business, financial condition, and results of operations may be materially adversely affected.

A significant disruption to our distribution network or to the timely receipt of inventory could adversely impact sales or increase our transportation costs, which would decrease our profits.

We rely on our distribution and transportation network, including third-party logistics providers, to provide goods to our stores in a timely and cost-effective manner through deliveries to our distribution facilities from vendors and then from the distribution facilities or direct ship vendors to our stores or customers by various means of transportation, including shipments by sea, air, rail, and truck. Any disruption, unanticipated expense, or operational failure related to this process could negatively affect our operations. For example, unexpected delivery delays (including delays due to weather, fuel shortages, work stoppages, global or regional health epidemics, product shortages from vendors, or other reasons) or increases in transportation costs (including increased fuel costs or a decrease in transportation capacity for overseas shipments) could significantly decrease our ability to provide adequate products to meet increased customer demand for certain products, or products at a desired price, resulting in lower sales and profitability. In addition, labor shortages or work stoppages in the transportation industry or long-term disruptions to the national and international transportation infrastructure that lead to delays or interruptions of deliveries could negatively affect our business. Also, a fire, tornado, snow or ice storm, or other disaster at one of our distribution facilities could disrupt our timely receiving, processing, and shipment of merchandise to our stores which could adversely affect our business. Shortages or interruptions in the receipt or supply of products caused by unanticipated demand, such as occurred during the COVID-19 pandemic, problems in production or distribution, financial or other difficulties of supplies, inclement weather or other economic conditions, including the availability of qualified drivers and distribution center team members, could adversely affect the availability, quality and cost of products, and our operating results.

The implementation of our supply chain initiatives could disrupt our operations in the near term, and these initiatives might not provide the anticipated benefits or might fail.

We maintain a network of distribution facilities and have plans to build new distribution facilities and expand existing facilities to support our long-term strategic growth initiatives. Delays in opening new or expanded distribution facilities could adversely affect our future operations by slowing store growth or negatively impacting our fulfillment capabilities, which may in turn reduce revenue growth. In addition, distribution-related construction or expansion projects, such as our Final Mile initiatives, entail risks which could cause delays and cost overruns, such as: shortages of materials; shortages of skilled labor or work stoppages; unforeseen construction, scheduling, engineering, environmental, or geological problems; weather interference; fires or other casualty losses; and unanticipated cost increases. The completion date and ultimate cost of future projects could differ significantly from initial expectations due to construction-related or other reasons. We cannot guarantee that all projects will be completed on time or within established budgets.

We continue to make significant technology investments in our supply chain. These initiatives are designed to streamline our distribution process so that we can optimize the delivery of goods and services to our stores, distribution facilities, and customers in a timely manner and at a reasonable cost. The cost and potential problems and interruptions associated with the implementation of these initiatives, including those associated with managing third-party service providers and employing new web-based tools and services, could disrupt or reduce the efficiency of our operations in the near term. In addition, our improved supply chain technology might not provide the anticipated benefits, it might take longer than expected to realize the anticipated benefits, or the initiatives might fail altogether.

Technology, Data Security, Cybersecurity, Business Continuity, and Disaster Recovery Risks

Any failure to maintain the security of the information relating to our business, customers, team members, and vendors that we hold, whether as a result of cybersecurity attacks or otherwise, could damage our reputation with customers, team members, and vendors. Such a failure could also cause us to incur substantial additional costs and to become subject to litigation, and could materially affect our results of operations, financial condition, and liquidity.

We depend on information systems and technology, some of which are managed or provided by third-parties, for many activities important to our business. As do most retailers, we receive and store in our information systems certain personal and other sensitive information about our business, customers, team members, and vendors. Additionally, we also receive and process information permitting cashless payments as part of our in-store and online operations at *TractorSupply.com, Petsense.com,* and *Allivet.com*, and on our mobile application, some of which depend upon the secure transmission of confidential information over public networks. The information that we receive and store makes us subject to cybersecurity attacks and cyber incidents, which are occurring more frequently, are constantly evolving in nature, are becoming more sophisticated, and are being made by groups and individuals with a wide range of expertise and motives. We are the target of attempted cyber and other security threats and we continuously monitor our information technology networks and infrastructure in an effort to prevent, detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a security impact. We have enhanced our cybersecurity processes and procedures in response to the general cybersecurity threat environment in recent years. We are not aware of any discrete cybersecurity threat, including as a result of any previous cybersecurity incidents, that has materially affected or is reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. However, these security measures cannot provide absolute assurance or guarantee that we will be successful in preventing, detecting, or responding to every such breach or disruption and/or preventing the misuse of confidential information of our business, customers, team members, or vendors. Similar risks exist with respect to the third-party vendors on which we rely for aspects of our information technology support services and administrative functions, even if the attack or breach does not directly impact our systems or information.

A compromise of our information security and privacy controls, or those of businesses and vendors with whom we interact, which results in confidential information being accessed, obtained, damaged, or used by unauthorized or improper parties; loss or unavailability of data; disruptions to our business activities; or any other outcome stemming from a cybersecurity incident could materially adversely affect our reputation with our customers, team members, and vendors, as well as our operations, results of operations, financial condition, and liquidity, and could result in significant legal and financial exposure beyond the scope or limits of insurance coverage. Moreover, a security breach could require that we expend significant additional resources to respond to the attack or breach and could result in a disruption of our operations.

In addition, states and the federal government have enacted laws and regulations relating to privacy, data breaches, and theft of team member and customer data. These laws have increased the costs of doing business and, if we fail to comply with these laws and regulations to implement appropriate safeguards or to detect and provide prompt notice of unauthorized access as required by some of these new laws, we could be subject to potential claims for damages and other remedies, which could harm our business.

We are subject to payments-related risks that could increase our operating costs, expose us to fraud, subject us to potential liability, and potentially disrupt our business.

We accept payments using a variety of methods, including credit cards, debit cards, credit accounts, our private label credit cards, gift cards, direct debit from a customer's bank account, consumer invoicing, and physical bank checks, and we may offer different payment options over time. These payment options subject us to many compliance requirements, including, but not limited to, compliance with payment card association operating rules, including data security rules, certification requirements, rules governing electronic funds transfers, and Payment Card Industry Data Security Standards. They also subject us to potential fraud by criminal elements seeking to discover and take advantage of security vulnerabilities that may exist in some of these payment systems. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability. We rely on third parties to provide payment processing services, including the processing of credit cards, debit cards, electronic checks, gift cards and promotional financing, and it could disrupt our business if these companies become unwilling or unable to provide these services to us. If we fail to comply with these rules or requirements, adequately encrypt payment transaction data, or if our data security systems are breached or compromised, we may be liable for card issuing banks' costs, subject to fines and higher transaction fees, and lose our ability to accept credit and debit card payments from our customers, process electronic funds transfers, or facilitate other types of online payments, and our business and operating results could be adversely affected.

Our business and operations could suffer material losses in the event of system interruptions or failures.

Our information technology systems, some of which are dependent on services managed or provided by third-parties, serve an important role in the operation and administration of our business. These systems are vulnerable to damages from any number of sources, including, but not limited to, human error, cybersecurity attacks, computer viruses, unauthorized access, fire, flood, power outages, telecommunication failures, facility or equipment damage, natural disasters, terrorism, and war. In addition, we continually make investments in technology to implement new processes and systems, as well as to maintain and update our existing processes and systems. Implementing process and system changes increases the risk of disruption. If our information technology systems are interrupted or fail and our redundant systems or recovery plans are not adequate to address such interruptions or failures on a timely basis, our revenues and profits could be reduced and the reputation of our brand and our business could be materially adversely affected. Additionally, remediation of any problems with our systems could result in significant, unplanned expenses.

Customer-facing technology systems are an important part of our sales and marketing strategy and the failure of those systems to perform effectively and reliably could keep us from delivering positive customer experiences.

Through our continued information technology enhancements, including the use of artificial intelligence, we believe we are able to provide an improved overall shopping environment and a Digital experience that empowers our customers to shop and interact with us from computers, tablets, smart phones, and other mobile communication devices. We use our websites, *TractorSupply.com*, *Petsense.com*, and *Allivet.com*, and our mobile application as both a sales channel for our products and as a method of providing product, project, and other relevant information to our customers to drive in-store and online sales. Digital retailing is continually evolving and expanding, and we must effectively respond to changing customer expectations and new developments. The portion of total consumer expenditures with retailers occurring online and through mobile applications has continued to increase. The pace of this increase could further accelerate in the future. Our business has evolved from an in-store experience to interaction with customers across numerous channels, including in-store, online, mobile and social media, among others. Digital retailing is rapidly evolving, and we must keep pace with changing customer expectations and new developments by our competitors. Our customers are increasingly using mobile phones, tablets, computers, and other devices to shop and to interact with us through social media. We are making investments in our websites and mobile applications. If we are unable to make, improve, or develop relevant customer-facing technology in a timely manner, our ability to compete and our results of operations could be adversely affected. Disruptions, failures, or other performance issues with these customer-facing technology systems, including any artificial intelligence or machine learning systems we use now or may use in the future, could impair the benefits that they provide to our in-store and online business and negatively affect our relationship with our customers.

If we are unable to maintain or upgrade our management information systems and software programs or if we are unable to convert to alternate systems in an efficient and timely manner, our operations may be disrupted or become less efficient and our long-term strategic growth initiatives may not be successful.

We depend on management information systems for many aspects of our business. We rely on certain software vendors to maintain and periodically upgrade many of these systems so that we can continue to support our business. We could be materially adversely affected if we experienced a disruption or data loss relating to our management information systems and are unable to recover timely. We could also be adversely impacted if we are unable to improve, upgrade, maintain, and expand our management information systems, particularly in light of the contemplated continued store growth.

The success of our long-term strategic growth initiatives designed to increase our sales and improve margin are dependent in varying degrees on the timely delivery and the functionality of information technology systems to support them. Extended delays or cost overruns in securing, developing, and otherwise implementing technology solutions to support the long-term strategic growth initiatives would delay and possibly even prevent us from realizing the projected benefits of those initiatives.

Our increasing use of and investment in artificial intelligence and other emerging technologies could adversely affect our business, financial condition, and reputation.

We use internally developed and third-party artificial intelligence and machine learning technology systems to operate our retail business more efficiently and to enhance the experiences of our customers and team members. Our integrated use of these technology systems is intended to support more personalized customer experiences and improve forecasting, sourcing, inventory planning, labor planning, and fulfillment for seasonal and weather-sensitive demand. We are investing, and expect to continue to invest, in expanding our artificial intelligence capabilities and to consider the adoption of other emerging technologies. There can be no assurance, however, that our development or use of these technologies will achieve their intended benefits, operate as expected, be cost-effective, or not result in unintended consequences. Further, the rapidly evolving legal and regulatory environment relating to artificial intelligence and privacy could impact our implementation of these and other emerging technologies and increase compliance costs and the risk of non-compliance. Flaws, breaches, or malfunctions in these systems could lead to operational disruptions, data loss, erroneous decision-making, regulatory scrutiny, reputational harm, or legal liability that could adversely affect our business, reputation, and financial condition. In addition, we face risk of competitive disadvantage if our competitors more effectively use emerging technologies to better serve customers, drive internal efficiencies, and create new or enhanced products or services.

Financial Risks

Changes in market conditions or in our credit rating could restrict capital and adversely affect our business operations and growth initiatives.

We rely on the positive cash flow we generate from our operating activities and our access to the credit and capital markets to fund our operations, growth strategy, capital expenditures, and return of cash to our stockholders through share repurchases and dividends. Changes in the credit and capital markets, including market disruptions, limited liquidity and interest rate fluctuations, may increase the cost of financing or restrict our access to these potential sources of future liquidity. Our continued access to liquidity sources on favorable terms depends on multiple factors, including our operating performance and credit ratings. There can be no assurance that we will be able to maintain and/or improve our current credit ratings. A rating organization may lower our rating, or change our ratings' outlook, or decide not to rate our securities, temporarily or permanently, in its sole discretion. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity. We can make no assurances that our ability to obtain additional financing through the debt and equity markets will not be adversely affected by economic conditions or that we will be able to maintain or improve our current credit ratings.

In addition, tight lending practices may make it difficult for our real estate developers to obtain financing under acceptable loan terms and conditions. Unfavorable lending conditions could impact the timing of our store openings and materially adversely affect our ability to open new stores in desirable locations.

Longer-term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced funding alternatives, or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Such measures could include deferring capital expenditures and reducing or eliminating future share repurchases, cash dividends, or other discretionary uses of cash.

Our level of indebtedness could limit our cash flow available for operations and could adversely affect our ability to service our debt or obtain additional financing.

As of December 27, 2025, our total outstanding consolidated debt was approximately $1.77 billion. Our level of indebtedness could restrict our operations and make it more difficult for us to satisfy our debt obligations. Our ability to make payments on our indebtedness, to refinance our indebtedness, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. Our business may not be able to generate sufficient cash flow from operations, and future borrowings may not be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. Our ability to refinance all or a portion of our indebtedness on acceptable terms, or at all, will be dependent upon a number of factors, including our degree of leverage, the value of our assets, borrowing and other financial restrictions imposed by lenders and conditions in the credit markets at the time we refinance. If we are unable to refinance our indebtedness on acceptable terms, we may be forced to agree to otherwise unfavorable financing terms. This could have a material adverse effect on our business, financial condition and results of operations.

In addition, so long as we comply with any existing limitations in our credit and debt agreements while they are in effect, we may issue an indeterminate amount of debt securities from time to time. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

Our credit facilities, the indenture related to our 1.75% Senior Notes, 5.25% Senior Notes, and other debt instruments have restrictive covenants and change of control provisions that could limit our financial and business flexibility.

Our credit agreement governing our senior credit facilities and our note purchase and private shelf agreement governing our senior unsecured notes due August 14, 2029 (the "3.70% Senior Notes") each contain financial, operative and other restrictive covenants in addition to the restrictive covenants contained in the indentures governing our 1.75% Senior Notes and 5.25% Senior Notes (as defined in the Notes to the Consolidated Financial Statements). Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debt, which would have a material adverse effect on our financial condition. In addition, upon certain events constituting a change of control, as that term is defined in the indenture for our 1.75% Senior Notes, 5.25% Senior Notes, and in our note purchase and private shelf agreement for our 3.70% Senior Notes, we are required to make an offer in cash to repurchase all or any part of each holder's 1.75% Senior Notes as well as 5.25% Senior Notes at a repurchase price equal to 101% of the principal thereof, plus accrued interest, and to prepay all of each holder's 3.70% Senior Notes at a prepayment price equal to 100% of the principal thereof, plus accrued interest. Sufficient funds may not be available to us, however, at the time of any change of control event to repurchase and prepay, as applicable, all or a portion of the tendered notes pursuant to these requirements. Our failure to offer to repurchase the 1.75% Senior Notes and the 5.25% Senior Notes and prepay 3.70% Senior Notes, or to repurchase and prepay, as applicable, notes tendered, following a change of control will result in a default under the indentures for our 1.75% Senior Notes, 5.25% Senior Notes, and the note purchase and private shelf agreement for our 3.70% Senior Notes, which could lead to a cross-default under our credit agreement for our senior credit facilities.

We cannot provide any guaranty of future dividend payments or any guaranty that we will continue to repurchase our common stock pursuant to our stock repurchase program.

Although our Board of Directors has indicated an intention to pay future quarterly cash dividends on our common stock, any determination to pay or increase cash dividends on our common stock in the future will be based primarily upon our financial condition, results of operations, business requirements, and our Board of Directors' continuing determination that the declaration of dividends is in the best interests of our stockholders and is in compliance with all laws and agreements applicable to the dividend. Furthermore, although our Board of Directors has authorized a share repurchase program of up to $7.50 billion, we may temporarily pause or permanently discontinue this program at any time or significantly reduce the amount of repurchases under the program. The share repurchase program does not have an expiration date. As of December 27, 2025, the Company had remaining authorization under the share repurchase program of $1.13 billion, exclusive of any fees, commissions or other expenses.

The market price for our common stock might be volatile and could result in a decline in value.

The price at which our common stock trades may be volatile and could be subject to significant fluctuations in response to our operating results, general trends and prospects for the retail industry, announcements by our competitors, analyst recommendations, our ability to meet or exceed analysts' or investors' expectations, the condition of the financial markets, and other factors. The Company's stock price is dependent in part on the multiple of earnings that investors are willing to pay. That multiple is in part dependent on investors' perception of the Company's future earnings growth prospects. If investors' perception of the Company's earnings growth prospects change, the Company's earnings multiple may decline and its stock price could be adversely affected.

In addition, the stock market has at times experienced extreme price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of companies. These fluctuations, as well as general economic and market conditions, may adversely affect the market price of our common stock notwithstanding our actual operating performance.

Impairment of the carrying value of our goodwill or other intangible assets could adversely affect our financial condition and results of operations.

Goodwill represents the difference between the purchase price of an acquired company and the related fair value of net assets acquired. A significant amount of judgment is involved in determining if an indication of impairment of goodwill exists. As with goodwill, we also test our indefinite-lived intangible assets for impairment annually and whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Factors indicating impairment of goodwill or other intangible assets may include, among others: a significant decline in our expected future cash flows; a sustained, significant decline in our stock price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated or changing competition; the testing for recoverability of a significant asset group within a reporting unit; and reduced growth rates. Any adverse change in these factors could have a significant impact on the recoverability of these assets and negatively affect our financial condition and results of operations. To the extent that business conditions deteriorate or if changes in key assumptions and estimates differ significantly from management's expectations, it may be necessary to record additional impairment charges in the future which could have an adverse effect on our financial condition and results of operations.

Legal, Regulatory, and Compliance Risks

We are subject to personal injury, workers' compensation, product liability, discrimination, harassment, wrongful termination, wage and hour, and other claims in the ordinary course of business.

Our business involves a risk of personal injury, workers' compensation, product liability, discrimination, harassment, wrongful termination, wage and hour, and other claims in the ordinary course of business. Product liability claims from customers and product recalls for merchandise alleged to be defective or harmful could lead to the disposal or write-off of merchandise inventories, the incurrence of fines or penalties, and damage to our reputation. We maintain general liability with a self-insured retention and workers' compensation insurance with a deductible for each occurrence. We also maintain umbrella limits above the primary general liability and product liability coverage. In many cases, we have indemnification rights against the manufacturers of the products and their products liability insurance, as well as the property owners of our leased buildings. Our ability to recover costs and damages under such insurance or indemnification arrangements is subject to the financial viability of the insurers, manufacturers, and landlords and the specific allegations of a claim. No assurance can be given that our insurance coverage or the manufacturers' or landlords' indemnity will be available or sufficient in any claims brought against us.

Additionally, we are subject to U.S. federal, state, and local employment laws that expose us to potential liability if we are determined to have violated such employment laws, including but not limited to, laws pertaining to minimum wage rates, overtime pay, discrimination, harassment, and wrongful termination. Compliance with these laws, including the remediation of any alleged violation, may have a material adverse effect on our business or results of operations

Our business could be negatively impacted as a result of federal, state, local, or foreign laws and regulations.

We are subject to numerous federal, state, local, and foreign laws and governmental regulations including those relating to competition, environmental protection, personal injury, intellectual property, consumer product safety, building, land use and zoning requirements, workplace regulations, wage and hour, privacy and information security, pricing, record management, and employment law matters, as well as laws, regulations and licensing requirements governing animal health products and services and pet pharmacy activities.

Our operations, including our outsourced exclusive brand manufacturing partners, are subject to regulation by the Occupational Safety and Health Administration ("OSHA"), the Food and Drug Administration (the "FDA"), the Department of Agriculture (the "USDA"), the Environmental Protection Agency (the "EPA") and by various other federal, state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising, labeling and export of our products, including food and drug safety standards.

If we fail to comply with existing or future laws or regulations, or if these laws or regulations are violated by importers, manufacturers or distributors, we may be subject to governmental or judicial fines or sanctions, while incurring substantial legal fees and costs. In addition, our capital expenditures could increase due to remediation measures that may be required if we are found to be noncompliant with any existing or future laws or regulations.

We are also subject to the Foreign Corrupt Practices Act (the "FCPA"), which prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purposes of obtaining or retaining business, and the anti-bribery laws of other jurisdictions. Failure to comply with the FCPA and similar laws could subject us to, among other things, penalties and legal expenses that could harm our reputation and have a material adverse effect on our business, financial condition, and results of operations.

Potential noncompliance with environmental regulations could materially impact our results of operations, financial condition, or reputation.

Our business is subject to various federal, state, and local laws, regulations, and other requirements pertaining to protection of the environment and public health, including, for example, regulations governing the management of waste materials and waste waters. Governmental agencies on the federal, state, and local levels have, in recent years, increasingly focused on the retail sector's compliance with such laws and regulations, and have at times pursued enforcement activities. We periodically receive information requests and notices of potential noncompliance with environmental laws and regulations from governmental agencies, which are addressed on a case-by-case basis with the relevant agency. Any of these events could have a material adverse effect on our results of operations, financial condition, or reputation.

Failure to maintain an effective system of internal control over financial reporting could materially impact our business and results.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. An internal control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all internal control systems, internal control over financial reporting may not prevent or detect misstatements. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud, and could expose us to litigation or adversely affect the market price of our common stock.

Effective tax rate changes and results of examinations by taxing authorities could materially impact our results.

Our future effective tax rates could be adversely affected by legislative tax reform, changes in statutory rates or changes in tax laws, or interpretations thereof. Additionally, our future effective tax rates could be adversely affected by the earnings mix being lower than historical results in states where we have lower statutory rates and higher than historical results in states where we have higher statutory rates or by changes in the measurement of our deferred tax assets and liabilities.

We are subject to periodic audits and examinations by the Internal Revenue Service ("IRS"), as well as state and local taxing authorities. Like many retailers, a portion of our sales are to tax-exempt customers. The business activities of our customers and the intended use of the unique products sold by us create a challenging and complex compliance environment. These circumstances create risk that we could be challenged as to the propriety of our sales tax compliance. Our results could be materially impacted by the determinations and expenses related to these and other proceedings by the IRS and other state and local taxing authorities.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management Program

Cybersecurity is among the most critical risks to the Company. For many activities important to its business, the Company depends on the confidentiality, integrity, and availability of information systems and data, some of which are provided or managed by third parties.

The Company's Information Security and Privacy teams reduce first and third-party risk by maintaining a proactive security posture aligned with current threats, detecting cybersecurity events and responding quickly, and building procedures to rapidly recover.

Internal and third-party risks are reviewed, monitored, and managed by the Company's Cybersecurity and Privacy teams, audited by an Internal Audit team and various external experts, and tracked within an Enterprise Risk Management framework. The Company regularly engages third-party experts to assess the effectiveness of its cybersecurity programs. Biennially, an external independent consultancy team conducts a comprehensive review of the Company's cybersecurity program using the NIST Cybersecurity Framework. Targeted assessments are conducted regularly by internal and third-party experts to ensure compliance with specific federal and state laws and regulations. Additionally, the Company is assessed annually by an independent third party for compliance with the PCI-DSS standard, for which the Company receives an attestation of compliance.

The Company's processes for identifying and managing first and third-party risks from cybersecurity threats include:

- Continuous monitoring of the Company's systems and network for cybersecurity events;
- Regular testing of the Company's Security Incident Response Plan, Business Continuity plans, and Disaster Recovery plans;
- Required annual security training for team members with access to Company email, as well as tailored training for team members in more sensitive roles (and periodic testing to ensure the security training is effective).

The Company's security awareness program seeks to create a culture of shared responsibility for the security of sensitive data and systems. This is accomplished through mandatory annual security training for team members with access to Company email as well as tailored training for team members in more sensitive roles. Periodic testing ensures the training is effective. In addition, all team members have access to a variety of training materials on security topics through the Company's training management system.

Governance

On behalf of the Board, the Audit Committee provides oversight of the Company's management of cybersecurity risk. The Audit Committee regularly reviews the Company's cybersecurity risks, incidents, audits, assessments, crisis readiness, awareness activities, and compliance with cybersecurity and privacy laws and regulations. The Company's Vice President, Information Security and Privacy, briefs the Audit Committee quarterly, and more often, if necessary, on active and emerging cybersecurity threats and efforts to strengthen the Company's defenses against these threats. The Audit Committee reports regularly on cybersecurity matters to the Board.

The Company's Information Security and Privacy program and teams are managed by the Vice President, Information Security and Privacy, who reports to the Executive Vice President, Chief Technology, Digital Commerce, and Strategy Officer. The Company's cybersecurity leaders have more than 25 years of relevant experience and multiple professional certifications.

An external managed security services provider and industry-leading security tools continuously monitor the Company's systems and network for cybersecurity threats. The Company's cybersecurity teams evaluate the escalated threats, and if necessary, take steps to contain and recover from pervasive threats in accordance with the Company's Security Incident Response Plan. The plan includes reporting and escalation procedures to inform the Executive Committee, Audit Committee, and full Board, as appropriate to enable them to carry out their oversight responsibilities, and to ensure timely compliance with applicable reporting rules. The Company's Business Continuity Management and Disaster Recovery plans include procedures for business recovery and are tested regularly.

We, like many organizations operating in the current climate, face significant cybersecurity threats. To date, no risks from cybersecurity threats or incidents have materially affected us, including our results of operations or financial condition. Notwithstanding our security awareness program, we may not be successful in identifying a cybersecurity threat or preventing or mitigating a cybersecurity incident or vulnerability, which if realized, could materially affect us. Additional information on the cybersecurity risks we face can be found in Item 1A. "Risk Factors—Technology, Data Security, Cybersecurity, Business Continuity and Disaster Recovery Risks" of this Annual Report on Form 10-K.

Item 2. Properties

As of December 27, 2025, the Company operated 2,602 stores in 49 states (2,395 Tractor Supply retail stores and 207 Petsense by Tractor Supply retail stores.) The Company leases approximately 97% of its stores. Store leases typically have initial terms of between 10 and 20 years, with two to four optional renewal periods of five years each, exercisable at our option. No single lease is material to the Company's operations. Approximately 61% of our stores are in freestanding buildings and 39% are located in shopping centers. The following is a count of store locations by state:

State	Number of Stores	State	Number of Stores
Texas	269	New Mexico	33
North Carolina	130	Washington	31
Georgia	125	West Virginia	31
Florida	118	Colorado	28
Pennsylvania	117	Maryland	27
Michigan	113	Massachusetts	27
Ohio	108	Nebraska	27
Tennessee	108	New Hampshire	25
New York	100	Maine	23
California	98	Connecticut	22
Alabama	82	Iowa	22
Virginia	80	Minnesota	20
Missouri	75	Utah	18
Kentucky	74	Idaho	15
Louisiana	69	Oregon	15
South Carolina	69	North Dakota	14
Indiana	67	Montana	11
Oklahoma	63	Vermont	10
Mississippi	61	Wyoming	10
Arkansas	48	Nevada	9
Kansas	44	South Dakota	9
Arizona	41	Delaware	7
Illinois	35	Rhode Island	4
Wisconsin	35	Hawaii	2
New Jersey	33		
			2,602

The following is a list of distribution facility locations and approximate square footage. All locations are owned as of December 27, 2025:

Distribution Facility Location	Approximate Square Footage
Maumelle, Arkansas	1,150,000
Frankfort, New York	924,000
Navarre, Ohio	898,000
Franklin, Kentucky	833,000
Pendleton, Indiana	764,000
Macon, Georgia	684,000
Waco, Texas	666,000
Casa Grande, Arizona	650,000
Hagerstown, Maryland	623,000
Waverly, Nebraska	592,000

The Company’s Store Support Center occupies approximately 260,000 square feet of owned building space in Brentwood, Tennessee, and the Company’s Merchandising Innovation Center occupies approximately 32,000 square feet of leased building space in Nashville, Tennessee.

In addition, the Company is building a new distribution center in Nampa, Idaho and anticipates that the new facility will begin operations in the fourth quarter of 2026.

The Company also uses third-party operated import centers, mixing centers, bulk centers, and other distribution facilities which provide additional distribution capacity.

While the Company believes its properties are suitable and adequate for its current business operations, it remains focused on new store growth in many existing and new markets and regularly evaluates its portfolio to determine if new or different properties would be beneficial to the Company.

Item 3. Legal Proceedings

For a description of the Company's legal proceedings, refer to Note 12 to the Consolidated Financial Statements included under Part II, Item 8 of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

The Company's common stock trades on the NASDAQ Global Select Market under the symbol "TSCO."

On December 5, 2024, the Company's Board of Directors authorized a five-for-one forward split (the "Stock Split") of the Company's outstanding shares of common stock, par value $0.008 per share. On December 20, 2024, stockholders of record at the close of business on December 16, 2024, received four additional shares of common stock for each share owned by such stockholder. The Certificate of Amendment to the Company's Restated Certificate of Incorporation filed on December 19, 2024 effected the Stock Split and also proportionately increased the number of authorized common shares from 400.0 million to 2.00 billion. The par value of each share was not changed. All share and per-share information in this Annual Report on Form 10-K has been retroactively restated to reflect the Stock Split.

As of January 24, 2026, the number of record holders of our common stock was 837 (excluding individual participants in nominee security position listings).

Dividends

We paid cash dividends totaling $487.7 million and $472.5 million in fiscal 2025 and 2024, respectively. In fiscal 2025, we declared and paid cash dividends to stockholders of $0.92 per common share outstanding as compared to $0.88 per common share outstanding in fiscal 2024. These payments reflect an increase in the quarterly dividend to $0.23 in all four quarters of fiscal 2025 from $0.22 per share in all four quarters of fiscal 2024.

On February 10, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per share of the Company's outstanding common stock. The dividend will be paid on March 10, 2026, to stockholders of record as of the close of business on February 24, 2026.

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment amount of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors which the Company's Board of Directors deem relevant.

Issuer Purchases of Equity Securities

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by $1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently $7.50 billion, exclusive of any fees, commissions or other expenses related to such repurchases. The share repurchase program does not have an expiration date. As of December 27, 2025, the Company had remaining authorization under the share repurchase program of $1.13 billion, exclusive of any fees, commissions or other expenses. Additionally, the Company withholds shares from vested restricted stock units and performance-based restricted share units to satisfy employees' minimum statutory tax withholding requirements. Stock purchase activity during fiscal 2025 is set forth in the table below:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs [(b)]
First Quarter [(a)]	1,987,824	$ 54.29	1,727,207	$ 1,393,397,825
Second Quarter [(a)]	1,457,093	$ 51.10	1,446,917	$ 1,319,474,084
Third Quarter [(a)]	1,291,103	$ 59.31	1,270,392	$ 1,244,131,945
Fourth Quarter: [(a)]				
September 28, 2025 - October 25, 2025	700,000	$ 55.40	700,000	$ 1,205,362,627
October 26, 2025 - November 22, 2025	683,747	$ 54.36	680,367	$ 1,168,383,697
November 23, 2025 - December 27, 2025	792,085	$ 52.80	792,085	$ 1,126,572,889
	2,175,832	$ 54.13	2,172,452	$ 1,126,572,889
As of and for the year ended December 27, 2025	6,911,852	$ 54.50	6,616,968	$ 1,126,572,889

(a) The total number of shares purchased and average price paid per share include shares withheld from vested stock awards to satisfy employees' minimum statutory tax withholding requirements of 260,617 during the first quarter, 10,176 during the second quarter, 20,711 during the third quarter, and 3,380 during the fourth quarter.

(b) Excludes excise taxes incurred on share repurchases.

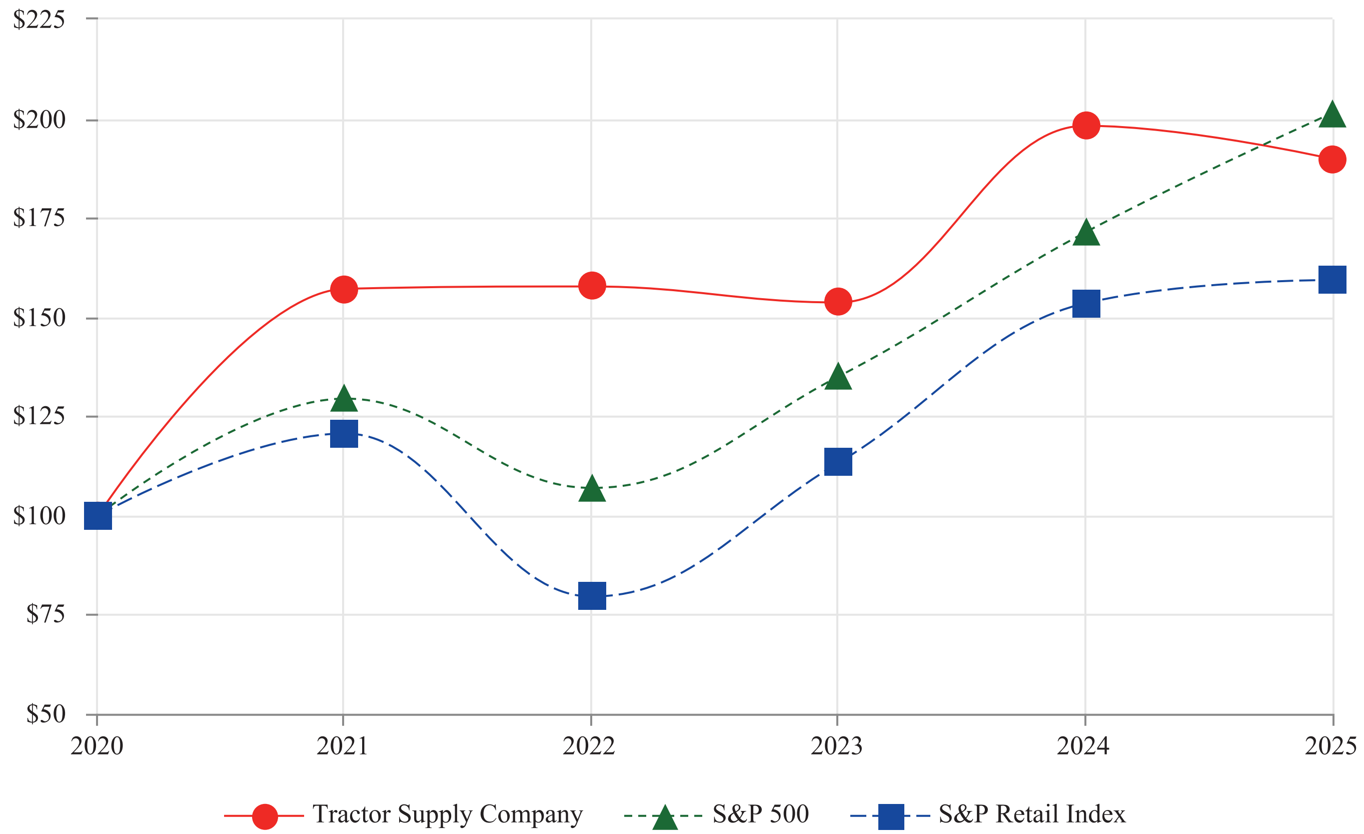
We expect to implement the balance of the repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with regulations of the SEC and other applicable legal requirements. The timing and amount of any common stock repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions.

Any additional stock repurchase programs will be subject to the discretion of our Board of Directors and will depend upon earnings, financial condition, and capital needs of the Company, along with any other factors which the Board of Directors deem relevant. The program may be limited, temporarily paused, or terminated at any time, without prior notice.

STOCK PERFORMANCE GRAPH

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Tractor Supply Company under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph compares the cumulative total stockholder return on our common stock from December 26, 2020 to December 27, 2025 (the Company's fiscal year-ends), with the cumulative total returns of the S&P 500 Index and the S&P Retail Index over the same period. The comparison assumes that $100 was invested on December 26, 2020, in our common stock and in each of the foregoing indices and in each case assumes reinvestment of dividends. The historical stock price performance shown on this graph is not indicative of future performance.



	12/26/2020	12/25/2021	12/31/2022	12/30/2023	12/28/2024	12/27/2025
Tractor Supply Company	$ 100.00	$ 157.10	$ 157.69	$ 153.66	$ 198.19	$ 189.82
S&P 500	$ 100.00	$ 129.44	$ 106.92	$ 135.03	$ 171.36	$ 201.43
S&P Retail Index	$ 100.00	$ 120.64	$ 79.56	$ 113.30	$ 153.49	$ 159.33

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to provide the reader with information that will assist in understanding the significant factors affecting our consolidated operating results, financial condition, liquidity, and capital resources during the two-year period ended December 27, 2025 (our fiscal years 2025 and 2024). For a comparison of our results of operations for fiscal year December 28, 2024 and December 30, 2023, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 28, 2024, filed with the SEC on February 20, 2025. This discussion should be read in conjunction with our Consolidated Financial Statements and Notes to the Consolidated Financial Statements included elsewhere in this report. This discussion contains forward-looking statements and information. See "Forward-Looking Statements and Information" and "Risk Factors" included elsewhere in this report.

Tractor Supply reports its financial results in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Tractor Supply also uses certain non-GAAP measures that fall within the meaning of Securities and Exchange Commission Regulation G and Regulation S-K Item 10(e), which may provide users of the financial information with additional meaningful comparison to prior reported results. Non-GAAP measures do not have standardized definitions and are not defined by U.S. GAAP. Therefore, Tractor Supply's non-GAAP measures are unlikely to be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures should not be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with U.S. GAAP. We believe this information is useful in providing period-to-period comparisons of the results of our continuing operations.

Overview

Founded in 1938, Tractor Supply Company (the "Company" or "Tractor Supply" or "we" or "our" or "us") is the largest rural lifestyle retailer in the United States ("U.S."). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the "*Out Here*" lifestyle). As of December 27, 2025, we operated 2,602 retail stores in 49 states under the names *Tractor Supply Company* and *Petsense by Tractor Supply.* Our stores are located primarily in towns outlying major metropolitan markets and in rural communities. We also operate websites under the names *TractorSupply.com, Petsense.com*, and *Allivet.com* as well as a Tractor Supply Company mobile application. Through our stores and e-commerce channels, we offer the following comprehensive selection of merchandise:

- Livestock, Equine & Agriculture: livestock and equine feed & equipment, poultry, fencing, and sprayers & chemicals;
- Companion Animal: food, treats and equipment for dogs, cats, and other small animals as well as dog wellness;
- Seasonal & Recreation: tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products;
- Truck, Tool, & Hardware: truck accessories, trailers, generators, lubricants, batteries, and hardware and tools; and
- Clothing, Gift, & Décor: clothing, footwear, toys, snacks, and decorative merchandise.

Tractor Supply Company believes we can grow our business by being a more integral part of our customers' lives as the dependable supplier of "*Out Here*" lifestyle solutions, creating customer loyalty through personalized experiences, and providing convenience that our customers expect anytime, anywhere, and in any way they choose. Our long-term growth strategy is to: (1) expand and deepen our customer base by providing personal, localized, and memorable customer engagements by leveraging content, social media, and digital shopping experiences, attracting new customers and driving loyalty, (2) evolve customer experiences by digitizing our business processes and furthering our digital capabilities, (3) offer relevant assortments and services across all channels through exclusive and national brands and continue to grow our total addressable market by introducing new products and services through our test and learn strategy, (4) drive operational excellence and productivity through continuous improvement, increasing space utilization, and implementing advanced supply chain capabilities to support growth, scale and agility, and (5) expand through selective acquisitions, as such opportunities arise, to add complementary businesses and to enhance penetration into new and existing markets to supplement organic growth.

Achieving this strategy will require a foundational focus on: (1) connecting, empowering and growing our team to enhance their lives and the communities we call home, enabling them to provide legendary service to our customers, and (2) allocating resources in a disciplined and efficient manner to drive profitable growth and build stockholder value, including leveraging technology and automation, to align our cost structure to support new business capabilities for margin improvement and cost reductions.

Over the past five years, we have experienced considerable growth in stores, growing from 2,105 stores (1,923 Tractor Supply retail stores and 182 Petsense by Tractor Supply retail stores) at the end of fiscal 2020 to 2,602 stores (2,395 Tractor Supply retail stores and 207 Petsense by Tractor Supply retail stores) at the end of fiscal 2025, and in net sales, with a compounded annual growth rate of approximately 7.9%. Given the size of the communities that we target, we believe that there is ample opportunity for new store growth in many existing and new markets. We have developed a proven method for selecting store sites, and we believe we have significant additional opportunities for new Tractor Supply stores. We also believe that there is opportunity for continued growth for Petsense by Tractor Supply stores.

Stock Split

On December 5, 2024, the Company's Board of Directors authorized a five-for-one forward split (the "Stock Split") of the Company's outstanding shares of common stock, par value $0.008 per share. On December 20, 2024, stockholders of record at the close of business on December 16, 2024, received four additional shares of common stock for each share owned by such stockholder. The Certificate of Amendment to the Company's Restated Certificate of Incorporation filed on December 19, 2024 effected the Stock Split and also proportionately increased the number of authorized common shares from 400.0 million to 2.00 billion. The par value of each share was not changed. All share and per-share information in this Annual Report on Form 10-K has been retroactively restated to reflect the Stock Split.

Executive Summary

In fiscal 2025, we opened 99 new Tractor Supply stores in 36 states and five new Petsense by Tractor Supply stores in four states and closed four Petsense by Tractor Supply stores. In fiscal 2024, we opened 80 new Tractor Supply stores in 34 states and 11 new Petsense by Tractor Supply stores in seven states and closed three Petsense by Tractor Supply stores. This resulted in a selling square footage increase of approximately 4% in fiscal 2025 and 2% in fiscal 2024.

Net sales increased 4.3% to $15.52 billion in fiscal 2025 from $14.88 billion in fiscal 2024. Comparable store sales increased 1.2% in fiscal 2025 as compared to an increase of 0.2% in fiscal 2024. Gross profit increased 4.8% to $5.65 billion in fiscal 2025 from $5.40 billion in fiscal 2024, and gross margin increased 16 basis points to 36.4% of net sales in fiscal 2025 from 36.3% of net sales in fiscal 2024. Operating margin decreased 41 basis points to 9.5% of net sales in fiscal 2025 from 9.9% of net sales in fiscal 2024. For fiscal 2025, net income was $1.10 billion, or $2.06 per diluted share, compared to $1.10 billion, or $2.04 per diluted share, in fiscal 2024.

We ended fiscal 2025 with $194.1 million in cash and cash equivalents and outstanding long-term debt of $1.77 billion, after returning $848.5 million to our stockholders through stock repurchases and quarterly cash dividends.

Performance Metrics

Comparable Store Metrics

Comparable store metrics are a key performance indicator used in the retail industry and by the Company to measure the performance of the underlying business. Our comparable store metrics are calculated on an annual basis using sales generated from all stores open at least one year and all online sales and exclude certain adjustments to net sales. Stores closed during either of the years being compared are removed from our comparable store metrics calculations. Stores relocated during either of the years being compared are not removed from our comparable store metrics calculations. If the effect of relocated stores on our comparable store metrics calculations became material, we would remove relocated stores from the calculations. Allivet sales will be considered comparable store sales one year after the transaction close date of December 30, 2024. Comparable store sales are intended only as supplemental information and are not a substitute for net sales presented in accordance with U.S. GAAP.

Transaction Count and Transaction Value

Transaction count and transaction value metrics are used by the Company to measure sales performance. Transaction count represents the number of customer transactions during a given period. Transaction value represents the average amount paid per transaction and is calculated as net sales divided by the total number of customer transactions during a given period.

Critical Accounting Estimates

Management's discussion and analysis of our financial position and results of operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make informed estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Our financial position and/or results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information. Our significant accounting policies are disclosed in Note 1 to the Consolidated Financial Statements. The following discussion addresses our most critical accounting policies and estimates, which are those that are both important to the portrayal of our financial condition and results of operations and that require significant judgment or use of complex estimates.

Merchandise Inventory:

We have established a reserve for estimating inventory shrinkage between physical inventory counts. The reserve is established by assessing the chain-wide average shrinkage experience rate, applied to the related periods' sales volumes. Such assessments are updated on a regular basis for the most recent individual store experiences. Our general policy is to perform physical inventories at least once a year for each store that has been open more than twelve months.

The estimated store inventory shrink rate is based on historical experience. We believe historical rates are a reasonably accurate reflection of future trends. Our shrinkage reserve contains uncertainties because the calculation requires management to make assumptions and to apply judgment regarding future shrinkage trends, the effect of loss prevention measures, and merchandising strategies.

We have not made any material changes in the accounting methodology used to recognize shrinkage in the financial periods presented. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to calculate shrinkage. However, if assumptions regarding inventory loss for certain products are inaccurate, we may be exposed to losses or gains that could be material. A 10% change in our shrinkage reserve as of December 27, 2025 would have affected net income by approximately $4.7 million in fiscal 2025.

Self-Insurance Reserves:

We self-insure a significant portion of our workers' compensation insurance and general liability (including product liability) insurance plans. We have stop-loss insurance policies to protect from individual losses over specified dollar values. Provisions for losses related to our self-insured liabilities are based upon periodic, independent, actuarially determined estimates that consider a number of factors including historical claims experience, loss development factors, and severity factors.

The full extent of certain workers' compensation and general liability claims may not become fully determined for several years. Our self-insured liabilities contain uncertainties because management is required to make assumptions and to apply judgment to estimate the ultimate cost to settle reported claims and claims incurred but not reported as of the balance sheet date based upon historical data and experience, including actuarial calculations.

We have not made any material changes in the accounting methodology used to establish our self-insurance reserves in the financial periods presented. We do not believe there is a reasonable likelihood that there will be a material change in the assumptions we use to calculate insurance reserves. However, if we experience a significant increase in the number of claims or the cost associated with these claims, we may be exposed to losses that could be material. A 10% change in our self-insurance reserves as of December 27, 2025 would have affected net income by approximately $12.0 million in fiscal 2025.

Impairment of Long-Lived Assets:

Long-lived assets, including lease right-of-use assets, are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When evaluating long-lived assets for potential impairment, we first compare the carrying value of the asset or asset group to its estimated undiscounted future cash flows. The evaluation for long-lived assets is performed at the lowest level of identifiable cash flows, which is generally the individual store level. The significant assumptions used to determine estimated undiscounted cash flows include cash inflows and outflows directly resulting from the use of those assets in operations, including margin on net sales, payroll and related items, occupancy costs, insurance allocations, and other costs to operate a store. If the estimated future cash flows are less than the carrying value of the related asset, we calculate an impairment loss. The impairment loss calculation compares the carrying value of the related asset or asset group to its estimated fair value, which may be based on an estimated future cash flow model, market valuation, or other valuation technique, as appropriate. We recognize an impairment loss if the amount of the asset's carrying value exceeds the asset's estimated fair value. If we recognize an impairment loss, the adjusted carrying amount of the asset becomes its new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated (amortized) over the remaining estimated useful life of that asset.

Our impairment loss calculations contain uncertainties because they require management to make assumptions and to apply judgment to estimate future cash flows and asset fair values.

We have not made any material changes in our impairment loss assessment methodology in the financial periods presented.

We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions we use to calculate long-lived asset impairment losses. None of these estimates and assumptions are significantly sensitive, and a 10% change in any of these estimates would not have a material impact on our analysis. However, if actual results are not consistent with our estimates and assumptions used in estimating future cash flows and asset fair values, we may be exposed to losses that could be material.

There were no significant long-lived assets impairment charges recognized in fiscal 2025.

Impairment of Goodwill and Other Indefinite-Lived Intangible Assets:

Goodwill and other indefinite-lived intangible assets are evaluated for impairment annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In accordance with the accounting standards, an entity has the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill or an indefinite-lived intangible asset is impaired. If after such assessment an entity concludes that the asset is not impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the asset using a quantitative impairment test, and if impaired, the associated assets must be written down to fair value.

The quantitative impairment test for goodwill compares the fair value of a reporting unit with the carrying value of its net assets, including goodwill. If the fair value of the reporting unit is less than the carrying value of the reporting unit, an impairment charge would be recorded to the Company's operations, for the amount in which the carrying amount exceeds the reporting unit's fair value. We determine fair values for each reporting unit using the market approach, when available and appropriate, the income approach, or a combination of both. The income approach involves forecasting projected financial information (such as revenue growth rates, profit margins, tax rates, and capital expenditures) and selecting a discount rate that reflects the risk inherent in estimated future cash flows. Under the market approach, the fair value is based on observed market data. If multiple valuation methodologies are used, the results are weighted appropriately.

The quantitative impairment test for other indefinite-lived intangible assets involves comparing the carrying amount of the asset to the sum of the discounted cash flows expected to be generated by the asset. If the implied fair value of the indefinite-lived intangible asset is less than the carrying value, an impairment charge would be recorded to the Company's operations.

Our impairment loss calculations contain uncertainties because they require management to make assumptions and to apply judgment to qualitative factors as well as estimate future cash flows and asset fair values, including forecasting projected financial information and selecting the discount rate that reflects the risk inherent in future cash flows.

The valuation approaches utilized to estimate fair value for the purposes of the impairment tests of goodwill and other indefinite-lived intangible assets require the use of assumptions and estimates, which involve a degree of uncertainty. If actual results are not consistent with our estimates and assumptions used in estimating future cash flows and asset fair values, we may be exposed to non-cash impairment losses that could be material.

There were no goodwill or other indefinite-lived intangible assets impairment charges recognized in fiscal 2025.

Results of Operations

The following table sets forth, for the periods indicated, certain items in the Consolidated Statements of Income expressed as a percent of net sales.

	Fiscal Year	
	2025	2024
Net sales	100.00 %	100.00 %
Cost of merchandise sold [(a)]	63.58	63.74
Gross margin [(a)]	36.42	36.26
Selling, general and administrative expenses [(a)]	23.79	23.39
Depreciation and amortization	3.18	3.00
Operating income	9.45	9.86
Interest expense, net	0.45	0.37
Income before income taxes	9.01	9.49
Income tax expense	1.95	2.09
Net income	7.06 %	7.40 %

(a) Our gross margin amounts may not be comparable to those of other retailers since some retailers include all of the costs related to their distribution facility network in cost of merchandise sold and others (like our Company) exclude a portion of these distribution facility network costs from gross margin and instead include them in Selling, general, and administrative expenses; refer to Note 1 – Significant Accounting Policies of the Notes to the Consolidated Financial Statements, included in Item 8 Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Fiscal 2025 Compared to Fiscal 2024

Net sales increased 4.3% to $15.52 billion in fiscal 2025 from $14.88 billion in fiscal 2024. The increase in net sales was driven by new store openings, the contribution from Allivet, and the 1.2% increase in comparable store sales. Comparable store sales increased 1.2% from the prior year and represented $15.04 billion in sales. The comparable store average transaction value decreased 0.2% and comparable store average transaction count increased 1.4% for fiscal 2025, as compared to a decrease of 0.6% and increase of 0.8% in fiscal 2024, respectively. Comparable store sales growth was driven by strength in both C.U.E. and seasonal categories, partially offset by softness in emergency response and discretionary categories including big ticket products.

Sales from stores opened less than one year, including Allivet sales, were $467.0 million in fiscal 2025, which contributed a net 3.1 percentage points of the 4.3% increase over fiscal 2024 net sales. Sales from stores opened less than one year were $426.2 million in fiscal 2024, which represented 2.1 percentage points of the 2.2% increase over fiscal 2023 net sales.

The following table summarizes our store growth during fiscal 2025 and 2024:

	Fiscal Year	
Store Count Information:	**2025**	**2024**
Tractor Supply		
Beginning of period	2,296	2,216
New stores opened	99	80
Stores closed	—	—
End of period	2,395	2,296
Petsense by Tractor Supply		
Beginning of period	206	198
New stores opened	5	11
Stores closed	(4)	(3)
End of period	207	206
Consolidated end of period	2,602	2,502
Stores relocated	7	5

The following table indicates the percent of net sales represented by each of our major product categories during fiscal 2025 and 2024:

	Percent of Net Sales Fiscal Year	
Product Category:	**2025**	**2024**
Livestock, Equine & Agriculture	27 %	26 %
Companion Animal	24	24
Seasonal & Recreation	24	24
Truck, Tool & Hardware	15	16
Clothing, Gift & Décor	10	10
Total	100 %	100 %

Note: Net sales by major product categories for prior periods have been reclassified to conform to the current year presentation.

Gross profit increased 4.8% to $5.65 billion in fiscal 2025 compared to $5.40 billion in fiscal 2024. As a percent of net sales, gross margin increased 16 basis points to 36.4% for fiscal 2025 compared to 36.3% for fiscal 2024. The gross margin rate increase was primarily attributable to cost management initiatives and the continued execution of an everyday low price strategy, partially offset by higher tariffs and increased delivery-related transportation costs.

Total selling, general and administrative ("SG&A") expenses, including depreciation and amortization, increased 6.6% to $4.19 billion in fiscal 2025 from $3.93 billion in fiscal 2024. As a percent of net sales, SG&A expenses increased 57 basis points to 27.0% from 26.4%. The increase in SG&A as a percent of net sales was primarily attributable to planned investments and fixed cost deleverage given the level of comparable store sales growth. These factors were partially offset by both a disciplined focus on productivity and ongoing cost control, as well as a modest benefit from the Company's ongoing sale-leaseback strategy.

Our effective income tax rate decreased to 21.6% for fiscal 2025 compared to 22.1% in fiscal 2024. The decrease was driven primarily by the benefit associated with the purchase of transferable federal tax credits, partially offset by a reduction in the benefit from annual stock compensation activity.

Net income in fiscal 2025 was $1.10 billion, or $2.06 per diluted share, compared to $1.10 billion, or $2.04 per diluted share, in fiscal 2024.

During fiscal 2025, we repurchased approximately 6.6 million shares of the Company's common stock at a total cost of $361.0 million, including the 1% excise tax, as part of our share repurchase program. In fiscal 2024, we repurchased approximately 10.6 million shares at a total cost of $566.4 million.

Liquidity and Capital Resources

In addition to normal operating expenses, our primary ongoing cash requirements are for new store expansion, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, information technology, inventory purchases, repayment of existing borrowings under our debt facilities, share repurchases, cash dividends, and selective acquisitions as opportunities arise.

Our primary ongoing sources of liquidity are existing cash balances, cash provided from operations, remaining funds available under our debt facilities, operating and finance leases, and normal trade credit. Our inventory and accounts payable levels typically build in the first and third fiscal quarters to support the higher sales volume of the spring and cold-weather selling seasons, respectively.

We plan to continue to leverage our sale-leaseback program on both existing owned stores and future new store openings in order to help fund our planned owned store development over the next several years.

We believe that our existing cash balances, expected cash flow from future operations, funds available under our debt facilities, operating and finance leases, normal trade credit, and access to the long-term debt capital markets will be sufficient to fund our operations and our capital expenditure needs, including new store openings, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, and information technology improvements, for the next 12 months and the foreseeable future.

Debt

The following table summarizes the Company’s outstanding debt as of the dates indicated (in millions):

	December 27, 2025	December 28, 2024
5.25% Senior Notes	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0
3.70% Senior Notes	150.0	150.0
Senior Credit Facility:		
Revolving Credit Facility	230.00	300.00
Total outstanding borrowings	1,780.0	1,850.0
Less: unamortized debt discounts and issuance costs	(15.0)	(18.0)
Total debt	1,765.0	1,832.0
Less: current portion of long-term debt	—	—
Long-term debt	$ 1,765.0	$ 1,832.0
Outstanding letters of credit	$ 78.6	$ 74.1

We manage our business and financial ratios to target an investment-grade credit rating, which has historically allowed flexible access to financing at reasonable market costs. As of December 27, 2025, and the date of this filing, February 19, 2026, the Company's senior unsecured debt is rated “Baa1,” by Moody’s Investor Services with a stable outlook and “BBB” by Standard & Poor’s with a stable outlook. These ratings have been obtained with the understanding that Moody’s Investors Services and Standard & Poor’s will continue to monitor our credit and make future adjustments to these ratings to the extent warranted. The ratings are not a recommendation to buy, sell or hold our securities, may be changed, superseded or withdrawn at any time, and should be evaluated independently of any other rating.

For additional information about the Company’s debt and credit facilities, refer to Note 5 to the Consolidated Financial Statements.

Operating Activities

Operating activities provided net cash of $1.64 billion and $1.42 billion in fiscal 2025 and 2024, respectively. The $214.5 million increase in net cash provided by operating activities in fiscal 2025 compared to fiscal 2024 was due to changes in the following (in millions):

	Fiscal Year		
	2025 (52 weeks)	2024 (52 weeks)	Variance
Net income	$ 1,096.1	$ 1,101.2	$ (5.1)
Depreciation and amortization	494.0	447.2	46.8
Gain on disposition of property and equipment	(93.1)	(62.5)	(30.6)
Share-based compensation expense	57.1	48.4	8.7
Deferred income taxes	61.3	(22.6)	83.9
Inventories and accounts payable	(82.3)	(137.9)	55.6
Prepaid expenses and other current assets	(1.3)	11.5	(12.8)
Accrued expenses	38.8	30.3	8.5
Income taxes	(5.9)	(19.2)	13.3
Other, net	70.6	24.4	46.2
Net cash provided by operating activities	$ 1,635.3	$ 1,420.8	$ 214.5

Note: Amounts may not sum to totals due to rounding.

The $214.5 million increase in net cash provided by operating activities is driven by both the increase in deferred income taxes, primarily attributable to the impact of the One Big Beautiful Bill Act (the "OBBBA"), and the effective management of our inventory and accounts payable.

Investing Activities

Investing activities used net cash of $778.6 million and $643.9 million in fiscal 2025 and 2024, respectively. The $134.7 million increase in net cash used in investing activities in fiscal 2025 compared to fiscal 2024 was due to changes in the following (in millions):

	Fiscal Year		
	2025 (52 weeks)	**2024** (52 weeks)	**Variance**
New stores, relocated stores and stores not yet opened	$ (376.0)	$ (241.2)	$ (134.8)
Existing stores	(223.9)	(284.0)	60.1
Information technology	(158.1)	(153.5)	(4.6)
Distribution center capacity and improvements	(127.8)	(95.8)	(32.0)
Corporate and other	(9.0)	(9.5)	0.5
Total capital expenditures	$ (894.8)	$ (784.0)	$ (110.8)
Proceeds from sale of property and equipment	256.1	140.1	116.0
Acquisition of Allivet, net of cash acquired	(139.9)	—	(139.9)
Net cash used in investing activities	$ (778.6)	$ (643.9)	$ (134.7)

Note: Amounts may not sum to totals due to rounding.

The increase in capital expenditures for new stores, relocated stores and stores not yet opened in fiscal 2025 is primarily driven by the increase in new store openings and the construction of owned, fixed-fee development stores. Capital expenditures for fiscal 2025 included the opening of 99 new Tractor Supply stores compared to 80 new Tractor Supply stores during fiscal 2024. Partially offsetting the increase in total capital expenditures, proceeds from the sale of property and equipment increased in fiscal 2025 primarily driven by the sale of both new, fixed-fee development stores and existing stores as part of our sale-leaseback program.

The decrease in capital expenditures for existing stores in fiscal 2025 primarily reflects a reallocation of funds to construction of the new distribution center in Nampa, Idaho, as well efficiencies and lower average costs related to our continued Project Fusion remodels and side lot garden center transformations.

Capital expenditures for information technology represent continued support of our store growth, improvements in mobility in our stores, our digital initiatives, increased security and compliance, and other Company-wide strategic initiatives.

The increase in capital expenditures for distribution center capacity and improvements in fiscal 2025 is primarily driven by the land development and ongoing construction of our newest distribution center in Nampa, Idaho. Spend in fiscal 2024 reflects activities associated with construction of the Maumelle, Arkansas distribution center which opened during the second quarter of fiscal 2024.

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Net cash used in investing activities includes the cash used for the acquisition of Allivet, net of cash acquired as part of the transaction.

Our projected capital expenditures, net of sale-leaseback proceeds, for fiscal 2026 are currently estimated to be in the range of approximately $675.0 million to $725.0 million. The capital expenditures include a plan to open approximately 100 Tractor Supply stores, continue Project Fusion remodels and side lot garden center transformations, complete construction on our Nampa, Idaho distribution center, and continue investing in store and digital technology.

Financing Activities

Financing activities used cash of $914.1 million and $922.5 million in fiscal 2025 and 2024, respectively. The $8.4 million decrease in net cash used in financing activities in fiscal 2025 compared to fiscal 2024 was due to changes in the following (in millions):

	Fiscal Year		
	2025 (52 weeks)	2024 (52 weeks)	Variance
Net borrowings and repayments under debt facilities	$ (70.0)	$ 100.0	$ (170.0)
Repurchase of common stock	(361.3)	(560.6)	199.3
Cash dividends paid to stockholders	(487.7)	(472.5)	(15.2)
Net proceeds from issuance of common stock	23.6	39.4	(15.8)
Other, net	(18.7)	(28.8)	10.1
Net cash used in financing activities	$ (914.1)	$ (922.5)	$ 8.4

The $8.4 million decrease in net cash used in financing activities is primarily due to a decrease in the repurchase of common stock, partially offset by repayments under the Company's Revolving Credit Facility in the current period compared to incremental borrowings under the Company's Revolving Credit Facility in the prior period.

Repurchase of Common Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program which was most recently increased by $1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently $7.50 billion, exclusive of any fees, commissions or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of December 27, 2025, the Company had remaining authorization under the share repurchase program of $1.13 billion, exclusive of any fees, commissions or other expenses.

We repurchased approximately 6.6 million and 10.6 million shares of common stock under the share repurchase program and paid cash totaling $361.3 million and $560.6 million in fiscal 2025 and 2024, respectively. Our projected share repurchases for fiscal 2026 are currently estimated to be in a range of approximately $375.0 million to $450.0 million.

Cash Dividends Paid to Stockholders

We paid cash dividends totaling $487.7 million and $472.5 million in fiscal 2025 and 2024, respectively. In fiscal 2025, we declared and paid cash dividends to stockholders of $0.92 per common share outstanding as compared to $0.88 per common share outstanding in fiscal 2024. These payments reflect an increase in the quarterly dividend in all four quarters of fiscal 2025 to $0.23 per share from $0.22 per share in all four quarters of fiscal 2024.

On February 10, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per share of the Company's outstanding common stock. The dividend will be paid on March 10, 2026, to stockholders of record as of the close of business on February 24, 2026.

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment amount of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors which the Company's Board of Directors deem relevant.

New Accounting Pronouncements

Refer to Note 1 to the Consolidated Financial Statements for recently adopted accounting pronouncements and recently issued pronouncements not yet adopted as of December 27, 2025.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to interest rate changes, primarily as a result of borrowings under our 2022 Senior Credit Facility (as discussed in Note 5 to the Consolidated Financial Statements) which bear interest based on variable rates. We previously entered into an interest rate swap agreement to manage our exposure to the impact of interest rate changes. The interest rate swap agreement matured in the first quarter of fiscal 2025. The fluctuations in interest rates after maturation of this agreement did not have a material impact on our financial condition or results of operations.

Purchase Price Volatility

Although we cannot determine the full effect of inflation and deflation on our operations, we believe our sales and results of operations are affected by both. We are subject to market risk with respect to the pricing of certain products and services, which include, among other items, grain, corn, steel, petroleum, cotton, and other commodities, as well as duties, tariffs, diesel fuel, and transportation services. Therefore, we may experience both inflationary and deflationary pressure on product cost, which may impact consumer demand and, as a result, sales and gross margin. Our strategy is to reduce or mitigate the effects of purchase price volatility, principally by taking advantage of vendor incentive programs, leveraging economies of scale from increased volume of purchases, adjusting retail prices, and selectively buying from the most competitive vendors without sacrificing quality.

Item 8. **Financial Statements and Supplementary Data**

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Tractor Supply Company

Opinion on Internal Control Over Financial Reporting

We have audited Tractor Supply Company's internal control over financial reporting as of December 27, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Tractor Supply Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 27, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 27, 2025 and December 28, 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 27, 2025, and the related notes and our report dated February 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Nashville, Tennessee
February 19, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Tractor Supply Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tractor Supply Company (the Company) as of December 27, 2025 and December 28, 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 27, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 27, 2025 and December 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 27, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 27, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Workers' Compensation and General Liability Self-Insurance Reserves

Description of the Matter

At December 27, 2025, the Company's reserve for workers' compensation and general liability self-insurance risks were $89.7 million and $63.5 million, respectively. As discussed in Note 1 of the consolidated financial statements, the Company retains a significant portion of risk for its workers' compensation and general liability exposures. Accordingly, provisions are recorded based upon periodic estimates of such losses, as determined by management. The future claim costs for workers' compensation and general liability exposures are estimated using actuarial methods that consider assumptions for a number of factors including, but not limited to, historical claims experience, loss development factors, and severity factors.

Auditing management's estimate of the recorded workers' compensation and general liability self-insurance reserves was complex and judgmental due to the significant assumptions and judgments required by management to project the exposure on incurred claims that remain unresolved, including those which have not yet been reported to the Company.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's accounting for workers' compensation and general liability self-insurance exposures. For example, we tested controls over management's review of the significant assumptions described above, including the completeness and accuracy of the underlying data, as well as management's review of the actuarial calculations. To test the Company's estimate of the workers' compensation and general liability self-insurance reserves, we performed audit procedures that included, among others, assessing the appropriateness of the actuarial valuation methodologies utilized by management and the significant assumptions within, testing the related underlying data used by the Company in its evaluation for completeness and accuracy, and testing the mathematical accuracy of the calculations. Our audit procedures also included, among others, comparing the significant assumptions used by management to industry accepted actuarial assumptions and assessing the accuracy of management's historical estimates utilized in prior period evaluations. We involved our actuarial valuation specialists to assist in assessing the valuation methodologies and significant assumptions noted above and to develop an independent range of estimates for the workers' compensation and general liability self-insurance reserves which were then compared to management's estimates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2001.
Nashville, Tennessee
February 19, 2026

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)

	Fiscal Year		
	2025 (52 weeks)	**2024** (52 weeks)	**2023** (52 weeks)
Net sales	$ 15,524,046	$ 14,883,231	$ 14,555,741
Cost of merchandise sold	9,869,538	9,486,674	9,327,522
Gross profit	5,654,508	5,396,557	5,228,219
Selling, general and administrative expenses	3,693,108	3,481,863	3,356,258
Depreciation and amortization	494,011	447,162	393,049
Operating income	1,467,389	1,467,532	1,478,912
Interest expense, net	69,144	54,592	46,510
Income before income taxes	1,398,245	1,412,940	1,432,402
Income tax expense	302,158	311,700	325,176
Net income	$ 1,096,087	$ 1,101,240	$ 1,107,226
Net income per share – basic [(a)]	$ 2.07	$ 2.05	$ 2.03
Net income per share – diluted [(a)]	$ 2.06	$ 2.04	$ 2.02
Weighted average shares outstanding [(a)]			
Basic	529,957	536,949	545,480
Diluted	532,178	539,652	548,729
Dividends declared per common share outstanding [(a)]	$ 0.92	$ 0.88	$ 0.82

(a) All share and per share information has been adjusted to reflect the five-for-one Stock Split effective December 20, 2024 as discussed in Note 1.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Fiscal Year		
	2025	**2024**	**2023**
	(52 weeks)	(52 weeks)	(52 weeks)
Net income	$ 1,096,087	$ 1,101,240	$ 1,107,226
Other comprehensive loss:			
Change in fair value of interest rate swaps, net of taxes	(1,217)	(5,576)	(4,482)
Total other comprehensive loss	(1,217)	(5,576)	(4,482)
Total comprehensive income	$ 1,094,870	$ 1,095,664	$ 1,102,744

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	December 27, 2025	December 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	194,109	251,491
Inventories	3,084,086	2,840,177
Prepaid expenses and other current assets	202,557	196,614
Income taxes receivable	27,045	21,635
Total current assets	3,507,797	3,309,917
Property and equipment, net	3,026,544	2,727,436
Operating lease right-of-use assets	3,938,427	3,415,444
Goodwill and other intangible assets	398,755	269,520
Other assets	62,156	83,168
Total assets	$ 10,933,679	$ 9,805,485
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,390,833	$ 1,236,177
Accrued employee compensation	114,841	100,853
Other accrued expenses	653,482	581,971
Current portion of finance lease liabilities	5,426	3,300
Current portion of operating lease liabilities	449,867	396,892
Total current liabilities	2,614,449	2,319,193
Long-term debt	1,764,974	1,831,969
Finance lease liabilities, less current portion	30,722	27,983
Operating lease liabilities, less current portion	3,691,880	3,164,273
Deferred income taxes	95,042	44,320
Other long-term liabilities	155,319	147,413
Total liabilities	8,352,386	7,535,151
Stockholders' equity:		
Common stock	7,128	7,116
Additional paid-in capital	1,441,269	1,376,532
Treasury stock	(6,386,229)	(6,025,238)
Accumulated other comprehensive income	—	1,217
Retained earnings	7,519,125	6,910,707
Total stockholders' equity	2,581,293	2,270,334
Total liabilities and stockholders' equity	$ 10,933,679	$ 9,805,485

Preferred Stock (shares in thousands): $1.00 par value; 40 shares authorized; no shares were issued or outstanding during any period presented.
Common Stock (shares in thousands): $0.008 par value; 2,000,000 shares authorized at all periods presented. 890,991 and 889,548 shares issued; 527,017 and 532,191 shares outstanding at December 27, 2025 and December 28, 2024, respectively.
Treasury Stock (at cost, shares in thousands): 363,974 and 357,357 shares at December 27, 2025 and December 28, 2024, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

	Common Stock (a) Shares	Common Stock (a) Dollars	Additional Paid-in Capital (a)	Treasury Stock	Accum. Other Comp. Income	Retained Earnings	Total Stockholders' Equity
Stockholders' equity at December 31, 2022	551,254	$ 7,075	$ 1,255,623	$(4,855,909)	$ 11,275	$ 5,624,352	$ 2,042,416
Common stock issuance under stock award plans & ESPP	2,282	18	24,379	—	—	—	24,397
Share-based compensation expense	—	—	57,015	—	—	—	57,015
Repurchase of shares to satisfy tax obligations	—	—	(24,245)	—	—	—	(24,245)
Repurchase of common stock	(13,658)	—	—	(602,946)	—	—	(602,946)
Cash dividends paid to stockholders	—	—	—	—	—	(449,619)	(449,619)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	(4,482)	—	(4,482)
Net income	—	—	—	—	—	1,107,226	1,107,226
Stockholders' equity at December 30, 2023	539,878	7,093	1,312,772	(5,458,855)	6,793	6,281,959	2,149,762
Common stock issuance under stock award plans & ESPP	2,888	23	39,334	—	—	—	39,357
Share-based compensation expense	—	—	48,367	—	—	—	48,367
Repurchase of shares to satisfy tax obligations	—	—	(23,941)	—	—	—	(23,941)
Repurchase of common stock	(10,576)	—	—	(566,383)	—	—	(566,383)
Cash dividends paid to stockholders	—	—	—	—	—	(472,492)	(472,492)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	(5,576)	—	(5,576)
Net income	—	—	—	—	—	1,101,240	1,101,240
Stockholders' equity at December 28, 2024	532,190	7,116	1,376,532	(6,025,238)	1,217	6,910,707	2,270,334
Common stock issuance under stock award plans & ESPP	1,444	12	23,551	—	—	—	23,563
Share-based compensation expense	—	—	57,063	—	—	—	57,063
Repurchase of shares to satisfy tax obligations	—	—	(15,877)	—	—	—	(15,877)
Repurchase of common stock	(6,617)	—	—	(360,991)	—	—	(360,991)
Cash dividends paid to stockholders	—	—	—	—	—	(487,669)	(487,669)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	(1,217)	—	(1,217)
Net income	—	—	—	—	—	1,096,087	1,096,087
Stockholders' equity at December 27, 2025	527,017	$ 7,128	$ 1,441,269	$(6,386,229)	$ —	$ 7,519,125	$ 2,581,293

(a) All Common Stock share and related dollar information as well as Additional Paid-in Capital have been adjusted to reflect the five-for-one Stock Split effective December 20, 2024 as discussed in Note 1.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year		
	2025 (52 weeks)	**2024** (52 weeks)	**2023** (52 weeks)
Cash flows from operating activities:			
Net income	$ 1,096,087	$ 1,101,240	$ 1,107,226
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	494,011	447,162	393,049
Gain on disposition of property and equipment	(93,058)	(62,500)	(48,013)
Share-based compensation expense	57,063	48,367	57,015
Deferred income taxes	61,267	(22,602)	6,172
Change in assets and liabilities:			
Inventories	(225,687)	(194,323)	40,872
Prepaid expenses and other current assets	(1,262)	11,484	22,380
Accounts payable	143,429	56,374	(218,829)
Accrued employee compensation	13,688	9,375	(31,498)
Other accrued expenses	25,096	20,917	(13,082)
Income taxes	(5,940)	(19,174)	(11,931)
Other	70,565	24,515	30,672
Net cash provided by operating activities	1,635,259	1,420,835	1,334,033
Cash flows from investing activities:			
Capital expenditures	(894,770)	(784,047)	(753,883)
Proceeds from sale of property and equipment	256,087	140,129	86,504
Acquisition of Allivet, net of cash acquired	(139,895)	—	—
Proceeds from sale of business assets	—	—	14,310
Net cash used in investing activities	(778,578)	(643,918)	(653,069)
Cash flows from financing activities:			
Borrowings under debt facilities	3,125,000	785,000	1,767,000
Repayments under debt facilities	(3,195,000)	(685,000)	(1,195,000)
Debt discounts and issuance costs	—	—	(9,729)
Principal payments under finance lease liabilities	(2,819)	(4,787)	(4,808)
Repurchase of shares to satisfy tax obligations	(15,877)	(23,941)	(24,245)
Repurchase of common stock	(361,261)	(560,634)	(594,390)
Net proceeds from issuance of common stock	23,563	39,357	24,397
Cash dividends paid to stockholders	(487,669)	(472,492)	(449,620)
Net cash used in financing activities	(914,063)	(922,497)	(486,395)
Net (decrease) increase in cash and cash equivalents	(57,382)	(145,580)	194,569
Cash and cash equivalents at beginning of period	251,491	397,071	202,502
Cash and cash equivalents at end of period	$ 194,109	$ 251,491	$ 397,071
Supplemental disclosures of cash flow information:			
Cash paid for interest, net of amounts capitalized	$ 69,757	$ 65,865	$ 56,315
Cash paid for federal income taxes [(a)]	198,908	309,619	279,200
Cash paid for state income taxes	36,011	41,845	46,022
Supplemental disclosures of non-cash activities:			
Non-cash accruals for property and equipment	$ 122,692	$ 82,324	$ 60,055
Increase in operating lease liabilities resulting from new or modified right-of-use assets	928,057	659,008	628,991
Increase in finance lease liabilities resulting from new or modified right-of-use assets	7,679	—	450

(a) Cash paid for federal income taxes for the fiscal year ended December 27, 2025 included $168.9 million of cash paid for the purchase of transferable federal tax credits.

The accompanying notes are an integral part of these Consolidated Financial Statements.

TRACTOR SUPPLY COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Significant Accounting Policies

Nature of Business

Founded in 1938, Tractor Supply Company (the "Company" or "Tractor Supply" or "we" or "our" or "us") is the largest rural lifestyle retailer in the United States ("U.S."). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the "*Out Here*" lifestyle). The Company's stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company also owns and operates Petsense, LLC ("Petsense by Tractor Supply"), a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-sized communities, and offering a variety of pet products and services. At December 27, 2025, the Company operated a total of 2,602 retail stores in 49 states (2,395 Tractor Supply retail stores and 207 Petsense by Tractor Supply retail stores) and also offered an expanded assortment of products through the Tractor Supply Company mobile application and online at *TractorSupply.com* and *Petsense.com*.

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in Allivet for a purchase price of $135.0 million. The acquisition was financed with cash on hand from the balance sheet.

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC").

Fiscal Year

The Company's fiscal year ends on the last Saturday of the calendar year. The fiscal years ended December 27, 2025 and December 28, 2024, and December 30, 2023 each consisted of 52 weeks.

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated.

Stock Split

On December 5, 2024, the Company's Board of Directors authorized a five-for-one forward split (the "Stock Split") of the Company's outstanding shares of common stock, par value $0.008 per share. On December 20, 2024, stockholders of record at the close of business on December 16, 2024, received four additional shares of common stock for each share owned by such stockholder. The Certificate of Amendment to the Company's Restated Certificate of Incorporation filed on December 19, 2024 effected the Stock Split and also proportionately increased the number of authorized common shares from 400.0 million to 2.00 billion. The par value of each share was not changed. All share and per-share information herein has been retroactively restated to reflect the Stock Split.

Management Estimates

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP inherently requires estimates and assumptions by management of the Company that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. Actual results could differ from those estimates.

Significant estimates and assumptions by management primarily impact the following key financial statement areas:

Inventory Valuation

Inventory Impairment Risk

The Company identifies potentially excess and slow-moving inventory by evaluating turn rates, historical and expected future sales trends, age of merchandise, overall inventory levels, current cost of inventory, and other benchmarks. The Company has established an inventory valuation reserve to recognize the estimated impairment in value (i.e., an inability to realize the full carrying value) based on the Company's aggregate assessment of these valuation indicators under prevailing market conditions and current merchandising strategies. The Company does not believe its merchandise inventories are subject to significant risk of obsolescence in the near term; however, changes in market conditions or consumer purchasing patterns could result in the need for additional reserves.

Shrinkage

The Company typically performs physical inventories at least once a year for each store that has been open more than 12 months, and the Company has established a reserve for estimating inventory shrinkage between physical inventory counts. The reserve is established by assessing the chain-wide average shrinkage experience rate, applied to the related periods' sales volumes. Such assessments are updated on a regular basis for the most recent individual store experiences. The estimated store inventory shrink rate is based on historical experience. The Company believes historical rates are a reasonably accurate reflection of future trends.

Vendor Funding

The Company receives funding from substantially all of its significant merchandise vendors, in support of its business initiatives, through a variety of programs and arrangements including guaranteed vendor support funds ("vendor support") and volume-based rebate funds ("volume rebates"). The amounts received are subject to terms of vendor agreements, most of which are "evergreen," reflecting the on-going relationship with our significant merchandise vendors. Certain of the Company's agreements, primarily volume rebates, are renegotiated annually based on expected annual purchases of the vendor's product. Vendor funding is initially deferred as a reduction of the purchase price of inventory, and then recognized as a reduction of the cost of merchandise sold as the related inventory is sold.

During interim periods, the amount of vendor support and volume rebates is estimated based upon initial commitments and anticipated purchase levels with applicable vendors. The estimated purchase volume (and related vendor funding) is based on the Company's current knowledge of inventory levels, sales trends, and expected customer demand, as well as planned new store openings and relocations. The amounts accrued and the related inventory valuation effects are adjusted at fiscal year-end based on actual purchase volumes coinciding with calendar year vendor agreements. Such adjustments are not significant.

Self-Insurance Reserves

The Company self-insures a significant portion of its workers' compensation and general liability (including product liability) insurance plans. The Company has stop-loss insurance policies to protect it from individual losses over specified dollar values. Our deductible or self-insured retention, as applicable, for each claim involving general liability insurance is limited to $1,000,000. Our deductible for self-insured retention, as applicable, for each claim involving workers' compensation insurance and our Texas Work Injury Policy is limited to $500,000. Further, we maintain a commercially reasonable umbrella/excess policy that covers liabilities in excess of the primary insurance policy limits.

The full extent of certain workers' compensation and general liability claims may not become fully determined for several years. Therefore, the Company estimates potential obligations based upon historical claims experience, loss development factors, severity factors, and other actuarial assumptions. Any significant change in the number of claims or costs associated with claims made under these plans could have a material effect on the Company's financial results. Insurance reserves for workers' compensation were $89.7 million and $85.1 million as of December 27, 2025 and December 28, 2024, respectively. Insurance reserves for general liability plans were $63.5 million and $61.4 million as of December 27, 2025 and December 28, 2024, respectively. In addition, insurance receivables recorded in Other assets on the Consolidated Balance Sheets for claims greater than our insurance stop-loss limits were $27.3 million and $26.2 million as of December 27, 2025 and December 28, 2024, respectively.

Impairment of Long-Lived Assets

Long-lived assets, including lease right-of-use assets, are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When evaluating long-lived assets for potential impairment, the Company first compares the carrying value of the asset or asset group to its estimated undiscounted future cash flows. The evaluation for long-lived assets is performed at the lowest level of identifiable cash flows, which is generally the individual store level. The significant assumptions used to determine estimated undiscounted cash flows include cash inflows and outflows directly resulting from the use of those assets in operations, including margin on net sales, payroll and related items, occupancy costs, insurance allocations, and other costs to operate a store. If the estimated future cash flows are less than the carrying value of the related asset, the Company calculates an impairment loss. The impairment loss calculation compares the carrying value of the related asset or asset group to its estimated fair value, which may be based on an estimated future cash flow model, market valuation, or other valuation technique as appropriate. The Company recognizes an impairment loss if the amount of the asset's carrying value exceeds the asset's estimated fair value. If the Company recognizes an impairment loss, the adjusted carrying amount of the asset becomes its new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated (amortized) over the remaining estimated useful life of that asset.

No significant impairment charges were recognized in fiscal 2025, 2024, or 2023 related to long-lived assets.

Impairment of Goodwill and Indefinite-Lived Intangible Assets

Goodwill and other indefinite-lived intangible assets are evaluated for impairment annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our annual impairment evaluation is conducted on the first day of our fiscal fourth quarter.

In accordance with the accounting standards, an entity has the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill or an indefinite-lived intangible asset is impaired. If after such assessment an entity concludes that the asset is not impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the asset using a quantitative impairment test, and if impaired, the associated assets must be written down to fair value.

The quantitative impairment test for goodwill compares the fair value of a reporting unit with the carrying value of its net assets, including goodwill. If the fair value of the reporting unit is less than the carrying value of the reporting unit, an impairment charge would be recorded to the Company's operations for the amount in which the carrying amount exceeds the reporting unit's fair value. We determine fair values for each reporting unit using the market approach (when available and appropriate), the income approach, or a combination of both. The income approach involves forecasting projected financial information (such as revenue growth rates, profit margins, tax rates, and capital expenditures) and selecting a discount rate that reflects the risk inherent in estimated future cash flows. Under the market approach, the fair value is based on observed market data. If multiple valuation methodologies are used, the results are weighted appropriately.

The quantitative impairment test for other indefinite-lived intangible assets involves comparing the carrying amount of the asset to the sum of the discounted cash flows expected to be generated by the asset. If the implied fair value of the indefinite-lived intangible asset is less than the carrying value, an impairment charge would be recorded to the Company's operations.

No impairment charges were recognized in fiscal 2025, 2024, or 2023 related to goodwill or indefinite-lived intangible assets.

Revenue Recognition and Sales Returns

The Company recognizes revenue at the time the customer takes possession of merchandise. If the Company receives payment before completion of its customer obligations (as per the Company's special order and layaway programs), the revenue is deferred until the customer takes possession of the merchandise and the sale is complete.

The Company is required to collect certain taxes and fees from customers on behalf of government agencies and remit such collections to the applicable governmental agency on a periodic basis. These taxes and fees are collected from customers at the time of purchase but are not included in net sales. The Company records a liability upon collection from the customer and relieves the liability when payments are remitted to the applicable governmental agency.

The Company estimates a liability for sales returns based on a rolling average of historical return trends, and the Company believes that its estimate for sales returns is an accurate reflection of future returns associated with past sales. However, as with any estimate, refund activity may vary from estimated amounts. The Company had a liability for sales returns of $18.2 million and $18.9 million as of December 27, 2025 and December 28, 2024, respectively.

The Company recognizes revenue when a gift card or merchandise return card is redeemed by the customer and recognizes income when the likelihood of the gift card or merchandise return card being redeemed by the customer is remote (referred to as "breakage"). The gift cards and merchandise return cards breakage rate is based upon historical redemption patterns and income is recognized for unredeemed gift cards and merchandise return cards over time in proportion to actual gift card redemptions. The Company recognized breakage income of $12.2 million, $8.2 million, and $4.6 million in fiscal 2025, 2024, and 2023, respectively.

The Company offers a points-based Neighbor's Club loyalty program to its customers. The points earned by customers can be redeemed for free services or discounts on future purchases. The Company defers the estimated standalone selling price of points related to the loyalty program as a reduction to revenue and establishes a corresponding liability in deferred revenue on the Consolidated Balance Sheets. The estimated selling price of each point is based on the standard value per point (1 point is equivalent to $0.01), net of points not expected to be redeemed, based on historical redemption. When points are relieved (redeemed, expired, cancelled, etc.), revenue is recognized with a corresponding reduction to the program liability. The Company had a liability for the loyalty program of $24.3 million and $17.9 million as of December 27, 2025 and December 28, 2024, respectively.

Cost of Merchandise Sold

Cost of merchandise sold includes the total cost of products sold; freight and duty expenses associated with moving merchandise inventories from vendors to distribution facilities, from distribution facilities to retail stores, from one distribution facility to another, and directly to our customers; tariffs on imported products; vendor support; damaged, junked or defective product; cash discounts from payments to merchandise vendors; and adjustments for shrinkage (physical inventory losses), lower of cost or net realizable value, slow moving product, and excess inventory quantities.

Selling, General and Administrative Expenses

SG&A expenses include payroll and benefit costs for retail, distribution facility, and corporate team members; share-based compensation expenses; occupancy costs of retail, distribution, and corporate facilities; advertising costs; tender costs, including bank charges and costs associated with credit and debit card interchange fees; outside service fees; and other administrative costs such as computer maintenance, supplies, travel, and lodging.

Advertising Costs

Advertising costs consist of expenses incurred in connection with digital and social media offerings, television, newspaper circulars, and customer-targeted direct e-mail and direct mail, as well as limited events through radio and other media channels. Costs are expensed when incurred with the exception of television advertising and circular and direct mail promotions, which are expensed upon first showing. Advertising expenses were approximately $107.7 million, $95.2 million, and $87.1 million for fiscal 2025, 2024, and 2023, respectively.

Warehousing and Distribution Facility Costs

Costs incurred at the Company's distribution facilities for receiving, warehousing, and preparing product for delivery are expensed as incurred and are included in SG&A expenses in the Consolidated Statements of Income. Because the Company does not include these costs in cost of sales, the Company's gross margin may not be comparable to other retailers that include these costs in the calculation of gross margin. Distribution facility costs including depreciation were approximately $502.8 million, $479.4 million, and $450.6 million for fiscal 2025, 2024, and 2023, respectively.

Pre-Opening Costs

Non-capital expenditures incurred in connection with opening new stores, primarily payroll and rent, are expensed as incurred. Pre-opening costs were approximately $17.8 million, $9.7 million, and $13.2 million for fiscal 2025, 2024, and 2023, respectively.

Share-Based Compensation

The Company has share-based compensation plans covering certain members of management and non-employee directors, which include non-qualified stock options, restricted stock units, and performance-based restricted share units. Performance-based restricted share units are subject to performance conditions that include both Company and market performance. In addition, the Company offers an Employee Stock Purchase Plan ("ESPP") to eligible team members.

The Company estimates the fair value of its stock option awards at the date of grant utilizing a *Black-Scholes* option pricing model. The *Black-Scholes* option valuation model was developed for use in estimating the fair value of short-term traded options that have no vesting restrictions and are fully transferable. However, key assumptions used in the *Black-Scholes* model are adjusted to incorporate the unique characteristics of the Company's stock option awards. Option pricing models and generally accepted valuation techniques require management to make subjective assumptions including expected stock price volatility, expected dividend yield, risk-free interest rate, expected term, and forfeiture rates. The Company relies on historical volatility trends to estimate future volatility assumptions. The risk-free interest rates used were actual U.S. Treasury Constant Maturity rates for bonds matching the expected term of the option on the date of grant. The expected term of the option on the date of grant was estimated based on the Company's historical experience for similar options.

The forfeiture rate at the time of valuation was estimated based on historical experience for similar options and reduces expense ratably over the vesting period. The Company adjusts this estimate periodically, based on the extent to which actual forfeitures differ, or are expected to differ, from the previous estimate.

The fair value of the Company's restricted stock units is the closing stock price of the Company's common stock the day preceding the grant date, discounted for the expected dividend yield over the term of the award. The fair value of the Company's performance-based restricted share units is estimated using a Monte Carlo simulation model on the grant date. Key assumptions used in the Monte Carlo simulation include expected volatility, dividend yield and risk-free interest rate.

The Company believes its estimates are reasonable in the context of historical experience. Future results will depend on, among other matters, levels of share-based compensation granted in the future, actual forfeiture rates, and the timing of option exercises.

Depreciation and Amortization

Depreciation includes expenses related to all retail, distribution facility, and corporate assets. Amortization includes expenses related to finance lease assets and definite-lived identifiable intangible assets.

Income Taxes

The Company uses the asset and liability method to account for income taxes whereby deferred tax assets and liabilities are determined based on differences between the financial carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates and laws that are anticipated to be in effect when temporary differences reverse or are settled. The effect of a tax rate change is recognized in the period in which the law is enacted in the provision for income taxes. The Company records a valuation allowance when it is more likely than not that a deferred tax asset will not be realized.

Tax Contingencies

The Company's income tax returns are periodically audited by U.S. federal and state tax authorities. These audits include questions regarding tax filing positions, including the timing and amount of deductions and the allocation of income among various tax jurisdictions. At any time, multiple tax years are subject to audit by the various tax authorities. In evaluating the exposures associated with the Company's various tax filing positions, the Company records a liability for uncertain tax positions taken or expected to be taken in a tax return. A number of years may elapse before a particular matter, for which the Company has established a reserve, is audited and fully resolved or clarified. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company adjusts its tax contingencies reserve and income tax provision in the period in which actual results of a settlement with tax authorities differs from the established reserve, the statute of limitations expires for the relevant tax authority to examine the tax position, or when more information becomes available.

Sales Tax Audit Reserve

A portion of the Company's sales are to tax-exempt customers, predominantly agricultural-based. The Company obtains exemption information as a necessary part of each tax-exempt transaction. Many of the states in which the Company conducts business will perform audits to verify the Company's compliance with applicable sales tax laws. The business activities of the Company's customers and the intended use of the unique products sold by the Company create a challenging and complex tax compliance environment. These circumstances also create some risk that the Company could be challenged as to the accuracy of the Company's sales tax compliance.

The Company reviews past audit experience and assessments with applicable states to continually determine if it has potential exposure for non-compliance. Any estimated liability is based on an initial assessment of compliance risk and historical experience with each state. The Company continually reassesses the exposure based on historical audit results, changes in policies, preliminary and final assessments made by state sales tax auditors, and additional documentation that may be provided to reduce the assessment. The reserve for these tax audits can fluctuate depending on numerous factors, including the complexity of agricultural-based exemptions, the ambiguity in state tax regulations, the number of ongoing audits, and the length of time required to settle with the state taxing authorities.

Net Income Per Share

The Company presents both basic and diluted net income per share on the Consolidated Statements of Income. Basic net income per share is calculated by dividing net income by the weighted average number of shares outstanding during the period. Diluted net income per share is calculated by dividing net income by the weighted average diluted shares outstanding during the period. Dilutive shares are computed using the treasury stock method for share-based awards. Performance-based restricted share units are included in diluted shares only if the related performance conditions have been considered satisfied as of the end of the reporting period.

Cash and Cash Equivalents

Temporary cash investments, with a maturity of three months or less when purchased, are considered to be cash equivalents. The majority of payments due from banks for customer credit cards are classified as cash and cash equivalents, as they generally settle within 24 - 48 hours.

Sales generated through the Company's private label credit cards are not reflected as accounts receivable. Under an agreement with Citi Cards, a division of Citigroup, consumer and business credit is extended directly to customers by Citigroup. All credit program and related services are performed and controlled directly by Citigroup. Payments due from Citigroup are classified as cash and cash equivalents as they generally settle within 24 - 48 hours.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - defined as observable inputs such as quoted prices in active markets;
- Level 2 - defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments consist of cash and cash equivalents, short-term credit card receivables, trade payables, and debt instruments. Due to their short-term nature, the carrying values of cash and cash equivalents, short-term credit card receivables, and trade payables approximate current fair value at each balance sheet date.

As described in further detail in Note 5 to the Consolidated Financial Statements, the Company had $1.78 billion and $1.85 billion in borrowings under its debt facilities at December 27, 2025 and December 28, 2024, respectively. The fair value of the Company's $150 million 3.70% Senior Notes due 2029 (the "3.70% Senior Notes") and the borrowings under the Company's revolving credit facility (the "Revolving Credit Facility") were determined based on market interest rates (Level 2 inputs). The carrying value of borrowings in the 3.70% Senior Notes and the Revolving Credit Facility approximate fair value for each period reported.

The fair value of the Company's $650 million 1.750% Senior Notes due 2030 (the "1.75% Senior Notes") and $750 million 5.250% Senior Notes due 2033 (the "5.25% Senior Notes") are determined based on quoted prices in active markets, which are considered Level 1 inputs. The carrying value and the fair value of the 1.75% Senior Notes and the 5.25% Senior Notes, net of discounts, were as follows (in thousands):

	December 27, 2025		December 28, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1.75% Senior Notes	$ 643,349	$ 576,765	$ 641,972	$ 542,191
5.25% Senior Notes	$ 742,834	$ 778,215	$ 741,857	$ 746,573

The Company's interest rate swap is carried at fair value, which is determined based on the present value of expected future cash flows using forward rate curves, which is considered a Level 2 input. In accordance with hedge accounting, the gains and losses on interest rate swaps that are designated and qualify as cash flow hedges are recorded as a component of Other Comprehensive Income, net of related income taxes, and reclassified into earnings in the same income statement line and period in which the hedged transactions affect earnings. The interest rate swap agreement matured in the first quarter of fiscal 2025. The fair value of the interest rate swap, excluding accrued interest, was as follows (in thousands):

	Fair Value Measurements at	
	December 27, 2025	December 28, 2024
Interest rate swap assets (Level 2), excluding accrued interest	$ —	$ 1,600

Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with applicable accounting standards for such instruments and hedging activities, which require that all derivatives are recorded on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting.

Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge a certain portion of its risk, even though hedge accounting does not apply or the Company elects not to apply the hedge accounting standards.

The Company's interest rate swap agreement matured in the first quarter of fiscal 2025. The Company has no outstanding derivative financial instruments as of December 27, 2025.

Inventories

Inventories are stated at the lower of cost, as determined by the moving average cost method, or net realizable value. Inventory cost consists of the direct cost of merchandise including freight, duties, and tariffs. Inventories are net of shrinkage, obsolescence, other valuations, and vendor allowances.

Property and Equipment

Property and equipment are initially recorded at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Improvements to leased premises are amortized using the straight-line method over the remaining term of the lease or the useful life of the improvement, whichever is less. The following table summarizes the Company's property and equipment balances and includes the estimated useful lives which are generally applied (in thousands, except estimated useful lives):

	Estimated Useful Lives	December 27, 2025	December 28, 2024
Land		$ 119,378	$ 107,447
Buildings and improvements	1 – 40 years	2,577,261	2,432,323
Furniture, fixtures and equipment	7 – 10 years	1,694,348	1,544,697
Computer software and hardware	2 – 7 years	1,155,345	1,017,856
Construction in progress		497,389	267,295
Property and equipment, gross		6,043,721	5,369,618
Accumulated depreciation and amortization		(3,017,177)	(2,642,182)
Property and equipment, net		$ 3,026,544	$ 2,727,436

Capitalized Software Costs

The Company capitalizes certain costs related to the acquisition and development of software and amortizes these costs using the straight-line method over the estimated useful life of the software, which is two to seven years. Computer software consists of software developed for internal-use and third-party software purchased for internal-use. A subsequent addition, modification, or upgrade to internal-use software is capitalized to the extent that it enhances the software's functionality or extends its useful life. These costs are included in property and equipment in the accompanying Consolidated Balance Sheets. Certain software costs not meeting the criteria for capitalization are expensed as incurred.

Store Closing Costs

The Company regularly evaluates the performance of its stores and periodically closes those stores that are underperforming. The Company records a liability for costs associated with an exit or disposal activity when the liability is incurred, usually in the period the store closes. Store closing costs were not significant to the results of operations for any of the fiscal years presented.

Leases

Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of lease payments not yet paid. Operating lease assets represent our right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments or accrued lease payments, initial direct costs, lease incentives, and impairment, if any, of operating lease assets. To determine the present value of lease payments not yet paid, we estimate incremental borrowing rates corresponding to the reasonably certain lease term. As substantially all of our leases do not provide an implicit rate, we estimate our collateralized incremental borrowing rate based upon a Company specific credit rating and yield curve analysis at commencement or modification date in determining the present value of lease payments.

Assets under finance leases are amortized in accordance with the Company's normal depreciation policy for owned assets or over the lease term, if shorter, and the related charge to operations is included in depreciation expense in the Consolidated Statements of Income.

Supplier Finance Program

The Company has an agreement with a third-party financial institution that allows certain participating suppliers the ability to finance payment obligations from the Company. The third-party financial institution has separate arrangements with the Company's suppliers and provides them with the option to request early payment for invoices confirmed by the Company. The Company does not determine the terms or conditions of the arrangement between the third-party and its suppliers and receives no compensation from the third-party financial institution. The Company's obligation to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts under the arrangement. The

Company's outstanding payment obligations under the supplier finance program, which are included in accounts payable on the Company's Consolidated Balance Sheets, were $30.6 million and $34.8 million at December 27, 2025 and December 28, 2024, respectively.

A reconciliation of the beginning and ending payment obligations under the supplier finance program is as follows (in thousands):

	Fiscal Year	
	2025	2024
Balance at beginning of year	$ 34,801	$ 38,443
Invoices confirmed during the year	323,477	277,615
Confirmed invoices paid during the year	(327,651)	(281,257)
Balance at end of year	$ 30,627	$ 34,801

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The ASU requires that an entity disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. Further, the ASU requires certain disclosures of state versus federal income tax expense and taxes paid. The Company adopted this ASU in fiscal 2025.

New Accounting Pronouncements Not Yet Adopted

In September 2025, the FASB issued ASU 2025-06, "Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40)." The ASU is intended to improve and modernize the accounting for software costs to better align with the evolution of software development. The ASU is required to be adopted for fiscal years beginning after December 15, 2027 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted as of the beginning of an annual reporting period. The amendments should be applied on a prospective transition basis to financial statements issued for reporting periods after the effective date of the update, on a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or on a retrospective transition basis to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption on its financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The ASU is intended to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The ASU is required to be adopted for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied on either a prospective basis to financial statements issued for reporting periods after the effective date of the update, or on a retrospective basis to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption on its financial disclosures.

Note 2 – Share-Based Compensation

Share-based compensation includes stock options, restricted stock units, performance-based restricted share units, and certain transactions under the Company's ESPP. Share-based compensation expense is recognized based on the grant date fair value of all stock options, restricted stock units, and performance-based restricted share units. Share based compensation expense is also recognized for the value of the 15% discount on shares purchased by employees as a part of the ESPP. The discount under the ESPP represents the difference between the market value on the first day of the purchase period or the market value on the purchase date, whichever is lower, and the employee's purchase price.

There were no significant modifications to the Company's share-based compensation plans since the adoption of the 2018 Omnibus Incentive Plan (the "2018 Plan") on May 10, 2018, which replaced the 2009 Stock Incentive Plan. Following the adoption of the 2018 Plan, no further grants may be made under the 2009 Stock Incentive Plan.

Under our share-based compensation plans, awards may be granted to officers, non-employee directors, and other employees. The per share exercise price of options granted shall not be less than the fair market value of the stock on the date of grant and such awards will expire no later than ten years from the date of grant. Vesting of awards commences at various anniversary dates following the dates of each grant. Performance-based awards will vest if established performance conditions are met subject to continued employment. Certain performance-based awards are also subject to a market condition such that the actual number of shares vesting are further modified based on the achievement of a relative stockholder return modifier. At December 27, 2025, the Company had approximately 35.3 million shares available for future equity awards under the Company's 2018 Plan.

Share-based compensation expense of awards was $57.1 million, $48.4 million, and $57.0 million for fiscal 2025, 2024, and 2023, respectively.

Stock Options

The fair value is separately estimated for each option grant. The fair value of each option is recognized as compensation expense ratably over the vesting period. The Company has estimated the fair value of all stock option awards as of the date of the grant by applying a *Black-Scholes* pricing valuation model. The application of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense. The ranges of key assumptions used in determining the fair value of options granted during fiscal 2025, 2024, and 2023, as well as a summary of the methodology applied to develop each assumption, are as follows:

	Fiscal Year		
	2025	**2024**	**2023**
Expected price volatility	27.6% - 28.2%	27.3% - 29.8%	30.7% - 30.9%
Risk-free interest rate	3.7% - 4.3%	3.7% - 4.6%	3.5% - 4.5%
Weighted average expected lives	4.0 years	4.2 years	4.2 years
Forfeiture rate	7.9%	6.9%	6.9%
Dividend yield	1.6%	2.0%	1.7%

Expected Price Volatility — This is a measure of the amount by which a price has fluctuated or is expected to fluctuate. The Company calculates the expected price volatility based on the historical volatility of the Company's stock price, as well as implied volatility. To calculate historical changes in market value, the Company uses daily market value changes from the date of grant over a past period generally representative of the expected life of the options to determine volatility. The Company believes the use of a blended volatility provides an appropriate indicator of future volatility. An increase in the expected volatility will increase compensation expense.

Risk-Free Interest Rate — This is the U.S. Treasury Constant Maturity rate over a term equal to the expected term of the option. An increase in the risk-free interest rate will increase compensation expense.

Weighted Average Expected Term — This is the period of time over which the options granted are expected to remain outstanding and is based on historical experience. Options granted generally have a maximum term of ten years. An increase in the expected term will increase compensation expense.

Forfeiture Rate — This is the estimated percentage of options granted that are expected to be forfeited or canceled before becoming fully vested. This estimate is based on historical experience. An increase in the forfeiture rate will decrease compensation expense.

Dividend Yield — This is the estimated dividend yield for the weighted average expected term of the option granted. An increase in the dividend yield will decrease compensation expense.

The Company issues shares for options when exercised. A summary of stock option activity is as follows:

Stock Option Activity	Options	Weighted Average Exercise Price	Weighted Average Fair Value	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value *(in thousands)*
Outstanding at December 28, 2024	4,118,065	31.43		6.0	$ 95,268
Granted	666,838	54.87	$ 13.34		
Exercised	(534,369)	23.66			
Canceled	(87,637)	45.19			
Outstanding at December 27, 2025	4,162,897	$ 35.89		5.8	$ 66,770
Exercisable at December 27, 2025	2,946,516	$ 29.66		4.7	$ 64,034

The aggregate intrinsic values in the table above represent the total difference between the Company's closing stock price at each year-end and the option exercise price, multiplied by the number of in-the-money options at each year-end. As of December 27, 2025, total unrecognized compensation expense related to non-vested stock options was approximately $8.7 million with a weighted average expense recognition period of 1.8 years.

There were no material modifications to options in fiscal 2025, 2024, or 2023.

Other information relative to options activity during fiscal 2025, 2024, and 2023 is as follows (in thousands):

	Fiscal Year		
	2025	2024	2023
Total fair value of stock options vested	$ 6,674	$ 6,837	$ 7,070
Total intrinsic value of stock options exercised	$ 17,692	$ 46,629	$ 26,092

Restricted Stock Units

The Company issues shares for restricted stock units once vesting occurs and related restrictions lapse. The fair value of the restricted stock units is the closing price of the Company's common stock the day preceding the grant date, discounted for the expected dividend yield over the term of the award. The units generally vest over a one to three-year term. Some plan participants have elected to defer receipt of shares of common stock upon vesting of restricted stock units, and as a result, those shares are not issued until a later date. A summary of restricted stock unit activity is presented below:

Restricted Stock Unit Activity	Restricted Stock Units	Weighted Average Grant Date Fair Value
Restricted at December 28, 2024	2,034,921	$ 43.68
Granted	1,248,081	52.74
Vested	(894,064)	44.40
Forfeited	(202,333)	48.56
Restricted at December 27, 2025	2,186,605	$ 48.12

As of December 27, 2025, total unrecognized compensation expense related to non-vested restricted stock units was approximately $65.4 million with a weighted average expense recognition period of 2.2 years.

There were no material modifications to restricted stock units in fiscal 2025, 2024, or 2023.

Other information relative to restricted stock unit activity during fiscal 2025, 2024, and 2023 is as follows (in thousands):

	Fiscal Year		
	2025	2024	2023
Total grant date fair value of restricted stock units vested and issued	$ 39,693	$ 36,292	$ 32,446
Total intrinsic value of restricted stock units vested and issued	$ 48,045	$ 46,647	$ 53,112

Performance-Based Restricted Share Units

We issue performance-based restricted share units to senior executives that represent shares potentially issuable in the future, subject to the achievement of specified performance goals. The performance metrics for the units are growth in net sales and growth in earnings per diluted share over a specified performance period. The performance metrics for the performance-based restricted share units also include a relative total shareholder return ("TSR") modifier such that the actual number of shares that vest at the end of the respective three-year period is determined based on the Company's TSR performance relative to the constituents of the S&P 500 as well as the level of achievement of the performance goals. If the performance targets are achieved, the performance-based restricted share units will be issued based on the achievement level, inclusive of the relative TSR modifier and the grant date fair value, and will cliff vest in full on the third anniversary of the date of the grant. The fair value of the performance-based restricted share units is estimated using a Monte Carlo simulation model on the grant date. Key assumptions used in the Monte Carlo simulation for the performance shares with a TSR modifier granted during fiscal 2025 and during fiscal 2024 are presented below:

	Fiscal Year	
Assumption	2025	2024
Expected volatility	28.47 %	28.32 %
Risk-free interest rate	4.14 %	4.06 %
Compounded dividend yield	1.59 %	1.95 %

A summary of performance-based restricted share unit activity is presented below:

Performance-Based Restricted Share Unit Activity	**Performance-Based Restricted Share Units**	**Weighted Average Grant Date Fair Value**
Restricted at December 28, 2024	744,980	$ 46.51
Granted [(a)]	471,017	57.38
Performance Adjustment [(b)]	(158,696)	44.75
Vested	(68,009)	44.75
Forfeited	(30,076)	49.45
Restricted at December 27, 2025	959,216	$ 52.18

(a) Assumes 100% target level achievement of the relative performance targets. The actual number of shares that will be issued, which may be higher or lower than the target, will be determined by the level of achievement of the relative performance targets, inclusive of the TSR modifier.
(b) Shares adjusted for performance-based restricted share unit awards settled during fiscal 2025 based on actual achievement of performance targets.

As of December 27, 2025, total unrecognized compensation expense related to non-vested performance-based restricted share units was approximately $26.7 million with a weighted average expense recognition period of 3.3 years.

There were no material modifications to performance-based restricted share units in fiscal 2025, 2024, or 2023.

Other information relative to performance-based restricted share unit activity during fiscal 2025 is as follows (in thousands):

	Fiscal Year		
	2025	2024	2023
Total grant date fair value of performance-based restricted share units vested and issued	$ 3,043	$ 16,195	$ 9,498
Total intrinsic value of performance-based restricted share units vested and issued	$ 3,705	$ 31,020	$ 23,155

Shares Withheld to Satisfy Tax Withholding Requirements

For the majority of restricted stock units and performance-based restricted share units and certain stock options granted, the number of shares issued on the date the stock awards vest or the number of stock options being exercised is net of shares withheld by the Company to satisfy the minimum statutory tax withholding requirements, which the Company pays on behalf of its employees. The Company issued 686,655, 1,180,731, and 1,134,940 shares as a result of vested restricted stock units and performance-based restricted share units, as well as exercised stock options during fiscal 2025, 2024, and 2023, respectively. Although shares withheld are not issued, they are treated similar to common stock repurchases as they reduce the number of shares that would have been issued upon vesting. The amounts are net of 298,147, 524,204, and 531,365 shares withheld to satisfy $16.1 million, $24.6 million, and $24.4 million of employees' tax obligations during fiscal 2025, 2024, and 2023, respectively.

Employee Stock Purchase Plan

The ESPP provides Company employees the opportunity to purchase, through payroll deductions, shares of common stock at a 15% discount. Pursuant to the terms of the ESPP, the Company issued 241,415, 219,330, and 225,790 shares of common stock during fiscal 2025, 2024, and 2023, respectively. The total cost related to the ESPP, including the compensation expense calculations, was approximately $2.7 million, $2.0 million, and $1.9 million in fiscal 2025, 2024, and 2023, respectively. There is a maximum of 16.0 million shares of common stock that are reserved under the ESPP. At December 27, 2025, there were approximately 11.2 million remaining shares of common stock reserved for future issuance under the ESPP.

Note 3 - Acquisition of Allivet

On December 30, 2024, the Company completed its acquisition of Allivet, an online pet pharmacy. Pursuant to the agreement governing the transaction, the Company acquired 100% of the equity interest in Allivet for a purchase price of $135.0 million, which excludes adjustments for working capital, acquired cash, and other transaction related payments. The acquisition was financed with cash on hand from the balance sheet.

Allocation of the Purchase Price

The Company has applied the acquisition method of accounting for the Allivet acquisition, in accordance with Accounting Standards Codification 805 "Business Combinations," with respect to the identifiable assets and liabilities of Allivet which have been measured at estimated fair value as of the date of the business combination.

The aggregate purchase price noted above was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values at the acquisition date, primarily using Level 2 and Level 3 inputs. Level 2 and Level 3 inputs are described in further detail in Note 1 - Significant Accounting Policies. These fair value estimates represent management's best estimate of future cash flows (including sales, cost of sales, income taxes, etc.), discount rates, competitive trends, market comparables, and other factors. Inputs used were generally determined from historical data supplemented by current and anticipated market conditions and growth rates.

The amount of consideration transferred that exceeds the fair value of the identifiable assets, net of liabilities, is recorded as goodwill, which is indicative of the expected synergies the acquisition of Allivet will bring to the Company's portfolio offering for companion animal, equestrian, and livestock customers, and the additional growth opportunities expected to open up as a result of acquiring Allivet.

The final fair value determination of the identifiable assets acquired and liabilities assumed was completed in the third quarter of fiscal 2025. The following table sets forth the final purchase price allocation of Allivet's net assets acquired on December 30, 2024.

		Final Allocation of the Purchase Price
Fair value of assets acquired		
Cash and cash equivalents	$	2,905
Inventories		18,227
Prepaid expenses and other current assets		4,681
Property and equipment		10,779
Operating lease right-of-use assets		3,124
Identifiable intangible assets		26,500
Total assets acquired		66,216
Less: Fair value of liabilities assumed		
Accounts payable		11,227
Other accrued expenses		3,084
Current portion of operating lease liabilities		728
Deferred income taxes		6,988
Operating lease liabilities, less current portion		1,649
Other long-term liabilities		45
Total liabilities assumed		23,721
Goodwill		100,305
Total fair value of consideration transferred	$	142,800

Transaction costs related to the Allivet acquisition were expensed as incurred and are included in selling, general, and administrative expenses in the Consolidated Statements of Income.

The results of operations of Allivet have been included in the Consolidated Financial Statements since the date of acquisition.

Note 4 – Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the years ended December 27, 2025, December 28, 2024 and December 30, 2023 are as follows (in thousands):

		Consolidated
Balance as of December 27, 2025		
Gross goodwill	$	307,192
Accumulated impairment losses		(60,773)
Acquisition		100,305
Net goodwill	$	346,724
Balance as of December 28, 2024		
Gross goodwill	$	307,192
Accumulated impairment losses		(60,773)
Net goodwill	$	246,419
Balance as of December 30, 2023		
Gross goodwill	$	290,934
Accumulated impairment losses		(60,773)
Purchase price accounting adjustment		16,258
Net goodwill	$	246,419

Goodwill is allocated to each identified reporting unit, which is defined as an operating segment or one level below the operating segment. Goodwill is not amortized but is evaluated for impairment annually and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. The Company's annual impairment evaluation is conducted on the first day of the fiscal fourth quarter.

In the fourth quarter of fiscal 2025, 2024 and 2023, the Company completed its annual impairment assessment of goodwill for all reporting units. As part of this analysis, the Company assessed the current environment to determine if there were any indicators of impairment and concluded that while there have been events and circumstances in the macro-environment that have impacted the Company's business, there were not any entity-specific indicators of impairment of goodwill that would require the Company to perform a quantitative impairment assessment. Therefore, there were no impairment charges related to goodwill being recognized in fiscal 2025, 2024 or 2023.

Other Intangible Assets

The Company had approximately $52.0 million and $23.1 million of intangible assets other than goodwill at December 27, 2025, and both December 28, 2024 and December 30, 2023, respectively. The intangible asset balance represents the carrying value of certain indefinite-lived assets, which are not subject to amortization as they have an indefinite useful life on the basis that they are expected to contribute cash flows beyond the foreseeable horizon, and certain definite-lived assets. These assets are evaluated for impairment annually and whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable. The Company's annual impairment evaluation is conducted on the first day of the fiscal fourth quarter.

In the fourth quarter of fiscal 2025, 2024 and 2023, the Company completed its annual impairment assessment of intangible assets. As part of this analysis, the Company assessed the current environment to determine if there were any indicators of impairment and concluded there were no indicators of impairment of intangible assets that would require the Company to perform a quantitative impairment assessment. Therefore, there were no impairment charges related to intangible assets recognized in fiscal 2025, 2024 or 2023.

Note 5 – Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	December 27, 2025	December 28, 2024
5.25% Senior Notes	$ 750.0	$ 750.0
1.75% Senior Notes	650.0	650.0
3.70% Senior Notes	150.0	150.0
Senior Credit Facility:		
Revolving Credit Facility	230.0	300.0
Total outstanding borrowings	1,780.0	1,850.0
Less: unamortized debt discounts and issuance costs	(15.0)	(18.0)
Total debt	1,765.0	1,832.0
Less: current portion of long-term debt	—	—
Long-term debt	$ 1,765.0	$ 1,832.0
Outstanding letters of credit	$ 78.6	$ 74.1

5.25% Senior Notes due 2033

On May 5, 2023, the Company completed the sale of $750 million aggregate principal amount of its 5.25% Senior Notes. The entire principal amount of the 5.25% Senior Notes is due in full on May 15, 2033. Interest is payable semi-annually in arrears on each May 15 and November 15. The terms of the 5.25% Senior Notes are governed by an indenture dated as of October 30, 2020 between the Company and Regions Bank, as trustee, as amended and supplemented by a second supplemental indenture dated as of May 5, 2023 (the "Second Supplemental Indenture") between the Company and Regions Bank, as trustee.

The 5.25% Senior Notes are senior unsecured debt obligations of the Company and rank equally with the Company's other senior unsecured liabilities and senior to any future subordinated indebtedness of the Company. The 5.25% Senior Notes are subject to customary covenants restricting the Company's ability, subject to certain exceptions, to incur debt secured by liens, to enter into sale and leaseback transactions or to merge or consolidate with another entity or sell substantially all of its assets to another person.

At any time prior to February 15, 2033 (three months prior to the maturity date of the 5.25% Senior Notes), the Company has the right, at its option, to redeem the 5.25% Senior Notes, in whole or in part, at any time and from time to time, by paying the greater of 100% of the principal amount of the 5.25% Senior Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest through the par call date, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption. In addition, on or after February 15, 2033, the Company has the right, at its option, to redeem the 5.25% Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 5.25% Senior Notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

If a Change of Control Triggering Event (as defined in the Second Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the 5.25% Senior Notes, holders of the 5.25% Senior Notes may require the Company to repurchase all or any part of such holder's 5.25% Senior Notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, on such 5.25% Senior Notes to, but not including, the purchase date. Upon the occurrence of an event of default with respect to the 5.25% Senior Notes, which includes payment defaults, defaults in the performance of certain covenants, cross defaults, and bankruptcy and insolvency related defaults, the Company's obligations under the 5.25% Senior Notes may be accelerated, in which case the entire principal amount of the 5.25% Senior Notes would be due and payable immediately.

1.75% Senior Notes due 2030

On October 30, 2020, the Company issued and sold, in a public offering, $650 million in aggregate principal amount of senior unsecured notes due November 1, 2030 bearing interest at 1.75% per annum (the "1.75% Senior Notes"). The entire principal amount of the 1.75% Senior Notes is due in full on November 1, 2030. Interest is payable semi-annually in arrears on each November 1 and May 1. The terms of the 1.750% Notes are governed by an indenture dated as of October 30, 2020 (the "Base Indenture") between the Company and Regions Bank, as trustee, as amended and supplemented by a first supplemental indenture dated as of October 30, 2020 (the "First Supplemental Indenture") between the Company and Regions Bank, as trustee.

The 1.75% Senior Notes are senior unsecured debt obligations of the Company and will rank equally with the Company's other senior unsecured liabilities and senior to any future subordinated indebtedness of the Company. The 1.75% Senior Notes are subject to customary covenants restricting the Company's ability, subject to certain exceptions, to incur debt secured by liens, to enter into sale and leaseback transactions or to merge or consolidate with another entity or sell substantially all of its assets to another person.

At any time prior to August 1, 2030, the Company will have the right, at its option, to redeem the 1.75% Senior Notes, in whole or in part, at any time and from time to time, by paying the greater of 100% of the principal amount of the 1.75% Senior Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest through the par call date, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption. In addition, on or after August 1, 2030, the Company will have the right, at its option, to redeem the 1.75% Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 1.75% Senior Notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

If a Change of Control Triggering Event (as defined in the First Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the 1.75% Senior Notes, holders of the 1.75% Senior Notes may require the Company to repurchase all or any part of such holder's 1.75% Senior Notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, on such 1.75% Senior Notes to, but not including, the purchase date. Upon the occurrence of an event of default with respect to the 1.75% Senior Notes, which includes payment defaults, defaults in the performance of certain covenants, cross defaults, and bankruptcy and insolvency related defaults, the Company's obligations under the 1.75% Senior Notes may be accelerated, in which case the entire principal amount of the 1.75% Senior Notes would be due and payable immediately.

Senior Note Facility (including 3.70% Senior Notes due 2029)

On August 14, 2017, the Company entered into a note purchase and private shelf agreement, by and among the Company, PGIM, Inc. ("Prudential"), and other holders of the notes (the "Note Purchase Agreement" and collectively as amended through November 2, 2022, the "Note Purchase Facility"), pursuant to which the Company agreed to sell, in a private placement, $150 million aggregate principal amount of senior unsecured notes due August 14, 2029 bearing interest at 3.70% per annum (the "3.70% Senior Notes"). The entire principal amount of the 3.70% Senior Notes is due in full on August 14, 2029. Interest is payable semi-annually in arrears on each annual and semi-annual anniversary of the issuance date. The obligations under the Note Purchase Facility are unsecured.

The Company may from time to time issue and sell additional senior unsecured notes (the "Shelf Notes") pursuant to the Note Purchase Facility, in an aggregate principal amount of up to $300 million minus the aggregate principal amount of all notes outstanding and issued under the Note Purchase Facility.

Pursuant to the Note Purchase Facility, the 3.70% Senior Notes and any Shelf Notes (collectively, the "Senior Note Facility") are redeemable by the Company, in whole at any time or in part from time to time, at 100% of the principal amount of the Senior Note Facility being redeemed, together with accrued and unpaid interest thereon and a make whole amount calculated by discounting all remaining scheduled payments on the Senior Note Facility by the yield on the U.S. Treasury security with a maturity equal to the remaining average life of the Senior Note Facility plus 0.50%.

2022 Senior Credit Facility

On September 30, 2022 the Company entered into a new credit agreement, providing for a credit facility (the "2022 Senior Credit Facility"), consisting of a revolving credit facility (the "Revolving Credit Facility") in the maximum principal amount of $1.20 billion (with a sublimit of $50.0 million for swingline loans and a sublimit of $150.0 million for letters of credit). In addition, the Company has an option to increase the Revolving Credit Facility or establish term loans in an amount not to exceed $500.0 million in the aggregate, subject to, among other things, the receipt of commitments for the increased amount. The 2022 Senior Credit Facility is unsecured and has a five-year term with two options to request that the lenders extend the maturity date of the obligations owed to each lender for one year (and the right to replace any lenders electing not to extend).

Borrowings for the Revolving Credit Facility will bear interest at either the bank's base rate (6.750% at December 27, 2025) plus an additional margin ranging from 0.000% to 0.250% (0.000% at December 27, 2025) or adjusted Security Overnight Financing Rate ("SOFR") (3.721% at December 27, 2025) plus an additional margin ranging from 0.750% to 1.250% (1.000% at December 27, 2025) adjusted based on the Company's public credit ratings. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. The Company is also required to pay, quarterly in arrears, a commitment fee related to unused capacity ranging from 0.080% to 0.150% (0.100% at December 27, 2025) per annum, adjusted based on the Company's public credit ratings.

The 2022 Senior Credit Facility replaced the Company's previous senior credit facility (the "Senior Credit Facility"). Proceeds from borrowings under the 2022 Senior Credit Facility were used to pay off the Senior Credit Facility.

In connection with the prior debt refinancing, the Company amended its interest rate swap agreement to convert the reference rate from one-month LIBOR to one-month term SOFR and elected the optional expedients offered under the Accounting Standards Codification 848, *Reference Rate Reform*, which allows the cash flow hedge to be recognized under hedge accounting without designation. The Company's interest rate swap agreement matured in the first quarter of fiscal 2025.

Covenants and Default Provisions of the Debt Agreements

The 2022 Senior Credit Facility and the Note Purchase Facility (collectively, the "Debt Agreements") require quarterly compliance with respect to two material covenants: a fixed charge coverage ratio and a leverage ratio. Both ratios are calculated on a trailing twelve-month basis at the end of each fiscal quarter. The fixed charge coverage ratio compares earnings before interest, taxes, depreciation, amortization, share-based compensation and rent expense ("consolidated EBITDAR") to the sum of interest paid and rental expense (excluding any straight-line rent adjustments). The fixed charge coverage ratio shall be greater than or equal to 2.00 to 1.00 as of the last day of each fiscal quarter. The leverage ratio compares total funded debt to consolidated EBITDAR. The leverage ratio shall be less than or equal to 4.00 to 1.00 as of the last day of each fiscal quarter. The Debt Agreements also contain certain other restrictions regarding additional subsidiary indebtedness, business operations, subsidiary guarantees, mergers, consolidations and sales of assets, transactions with subsidiaries or affiliates, and liens. As of December 27, 2025, the Company was in compliance with all debt covenants.

The Debt Agreements contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, certain events of bankruptcy and insolvency, material judgments, certain ERISA events and invalidity of loan documents. Upon certain changes of control, payment under the Debt Agreements could become due and payable. In addition, under the Note Purchase Facility, upon an event of default or change of control, the make whole payment described above may become due and payable.

The Note Purchase Facility also requires that, in the event the Company amends its Senior Credit Facility, or any subsequent credit facility of $100 million or greater, such that it contains covenant or default provisions that are not provided in the Note Purchase Facility or that are similar to those contained in the Note Purchase Facility but which contain percentages, amounts, formulas or grace periods that are more restrictive than those set forth in the Note Purchase Facility or are otherwise more beneficial to the lenders thereunder, the Note Purchase Facility shall be automatically amended to include such additional or amended covenants and/or default provisions.

Note 6 – Leases

The Company leases the majority of its retail store locations, certain distribution sites, its Merchandise Innovation Center, and certain equipment. The leases have varying terms and expire at various dates through 2046. Store leases typically have initial terms of between 10 years and 20 years, with two to four optional renewal periods of five years each. The exercise of lease renewal options is at our sole discretion. The Company has included lease renewal options in the lease term for calculations of its right-of-use assets and liabilities when it is reasonably certain that the Company plans to renew these leases. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company accounts for lease components (e.g., fixed payments including rent, real estate taxes, and insurance costs) together with non-lease components (e.g., fixed payment common-area maintenance) as a single component for all classes of underlying assets. Certain lease agreements require variable payments based upon actual costs of common-area maintenance, real estate taxes, and insurance. Further, certain lease agreements require variable payments based upon store sales above agreed-upon sales levels for the year and others require payments adjusted periodically for inflation. Variable lease costs are expensed as incurred. As substantially all of our leases do not provide an implicit rate, we estimate our collateralized incremental borrowing rate based upon a Company specific credit rating and yield curve analysis at commencement or modification date in determining the present value of lease payments.

The Company has elected not to recognize leases with an original term of one year or less on the balance sheet. Short-term lease costs during the periods presented were immaterial.

In addition to the operating lease right-of-use assets presented on the Consolidated Balance Sheets, assets, net of accumulated amortization, under finance leases of $31.4 million and $25.8 million are recorded within the Property and equipment, net line on the Consolidated Balance Sheets as of December 27, 2025 and December 28, 2024, respectively.

The following table summarizes the Company's classification of lease costs (in thousands):

		Fiscal Year Ended		
	Statement of Income Location	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**
Finance lease cost:				
Amortization of lease assets	Depreciation and amortization	$ 2,786	$ 3,333	$ 3,379
Interest on lease liabilities	Interest expense, net	1,227	1,510	1,632
Operating lease cost	Selling, general and administrative expenses	559,104	505,855	465,850
Variable lease cost	Selling, general and administrative expenses	115,918	105,898	99,044
Net lease cost		$ 679,035	$ 616,596	$ 569,905

The following table summarizes the future maturities of the Company's lease liabilities (in thousands):

	Operating Leases [(a)]	**Finance Leases**	**Total**
2026	$ 619,197	$ 6,525	$ 625,722
2027	594,384	6,463	600,847
2028	553,556	6,337	559,893
2029	509,491	5,978	515,469
2030	455,212	4,661	459,873
After 2030	2,564,864	11,261	2,576,125
Total lease payments	5,296,704	41,225	5,337,929
Less: Interest	(1,154,957)	(5,077)	(1,160,034)
Present value of lease liabilities	$ 4,141,747	$ 36,148	$ 4,177,895

(a) Operating lease payments exclude $293.7 million of legally binding minimum lease payments for leases signed, but not yet commenced.

The following table summarizes the Company's lease terms and discount rates:

	December 27, 2025	**December 28, 2024**
Weighted-average remaining lease term:		
Finance leases	7.5 years	8.8 years
Operating leases	10.8 years	10.4 years
Weighted-average discount rate:		
Finance leases	4.5%	4.6%
Operating leases	4.5%	4.2%

The following table summarizes the other information related to the Company's lease liabilities (in thousands):

	Fiscal Year Ended		
	December 27, 2025	December 28, 2024	December 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:			
Financing cash flows used for finance leases	$ 2,819	$ 4,787	4,808
Operating cash flows used for finance leases	1,227	1,510	1,632
Operating cash flows for operating leases	514,263	508,971	466,748

Sale-leaseback Transactions

During fiscal 2025, the Company completed its strategically planned sale-leaseback of 41 Tractor Supply store locations, resulting in proceeds of $252.6 million and a gain of $91.7 million, which is included in Selling, general, and administrative expenses. During fiscal 2024, the Company completed its strategically planned sale-leaseback of 20 Tractor Supply store locations, resulting in proceeds of $130.8 million and a gain of $62.2 million, which is included in Selling, general, and administrative expenses. During fiscal 2023, the Company completed its strategically planned sale-leaseback of 15 Tractor Supply store locations, resulting in proceeds of $82.0 million and a gain of $41.7 million, which is included in Selling, general, and administrative expenses. The transactions met the accounting criteria for sale-leaseback treatment, and the resulting leases were accounted for as operating leases.

Note 7 – Capital Stock and Dividends

Capital Stock

The authorized capital stock of the Company consists of common stock and preferred stock. The Company is authorized to issue 2.00 billion shares of common stock. The Company is also authorized to issue 40 thousand shares of preferred stock, with such designations, rights and preferences as may be determined from time to time by the Company's Board of Directors.

Dividends

During fiscal 2025 and 2024, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock (a)	Record Date	Date Paid
November 5, 2025	$0.23	November 24, 2025	December 9, 2025
August 6, 2025	$0.23	August 25, 2025	September 9, 2025
May 14, 2025	$0.23	May 28, 2025	June 10, 2025
February 12, 2025	$0.23	February 26, 2025	March 11, 2025
November 6, 2024	$0.22	November 25, 2024	December 10, 2024
August 7, 2024	$0.22	August 26, 2024	September 10, 2024
May 8, 2024	$0.22	May 28, 2024	June 11, 2024
February 5, 2024	$0.22	February 26, 2024	March 12, 2024

(a) All per share amounts have been adjusted to reflect the five-for-one Stock Split as discussed in Note 1.

On February 10, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per share of the Company's outstanding common stock. The dividend will be paid on March 10, 2026, to stockholders of record as of the close of business on February 24, 2026.

Note 8 – Treasury Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by $1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, was authorized for up to $7.50 billion, exclusive of any fees, commissions or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, capital availability and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of December 27, 2025, the Company had remaining authorization under the share repurchase program of $1.13 billion, exclusive of any fees, commissions or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total costs of share repurchases in fiscal 2025, 2024, and 2023, respectively (in thousands, except per share amounts):

	Fiscal Year		
	2025	2024	2023
Total number of shares repurchased (a)	6,617	10,576	13,658
Average price paid per share (a)	$ 54.53	$ 53.02	$ 43.71
Total costs of share repurchases (b)	$ 360,991	$ 566,383	$ 602,947

(a) All share and per share amounts have been adjusted to reflect the five-for-one Stock Split effective December 20, 2024 as discussed in Note 1.

(b) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Note 9 – Net Income Per Share

Net income per share is calculated as follows (in thousands, except per share amounts):

	Fiscal Year 2025		
	Net Income	Shares	Per Share Amount
Basic net income per share:	$ 1,096,087	529,957	$ 2.07
Dilutive effect of share-based awards	—	2,221	(0.01)
Diluted net income per share:	$ 1,096,087	532,178	$ 2.06

	Fiscal Year 2024		
	Net Income	Shares	Per Share Amount
Basic net income per share:	$ 1,101,240	536,949	$ 2.05
Dilutive effect of share-based awards	—	2,703	(0.01)
Diluted net income per share:	$ 1,101,240	539,652	$ 2.04

	Fiscal Year 2023		
	Net Income	Shares [(a)]	Per Share Amount [(a)]
Basic net income per share:	$ 1,107,226	545,480	$ 2.03
Dilutive effect of share-based awards	—	3,249	(0.01)
Diluted net income per share:	$ 1,107,226	548,729	$ 2.02

(a) All share and per share amounts have been adjusted to reflect the five-for-one Stock Split effective December 20, 2024 as discussed in Note 1.

Anti-dilutive share-based awards excluded from the above calculations totaled 0.8 million shares in fiscal 2025, 0.9 million shares in fiscal 2024, and 1.2 million shares in fiscal 2023.

Note 10 – Income Taxes

The provision for income taxes consists of the following (in thousands):

	Fiscal Year		
	2025	2024	2023
Current tax expense:			
Federal	$ 212,791	$ 292,895	$ 270,024
State	28,100	39,133	45,093
Total current tax expense	240,891	332,028	315,117
Deferred tax expense (benefit):			
Federal	45,000	(14,264)	12,000
State	16,267	(6,064)	(1,941)
Total deferred tax expense (benefit)	61,267	(20,328)	10,059
Total provision for income taxes	$ 302,158	$ 311,700	$ 325,176

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the deferred tax assets and liabilities are as follows (in thousands):

	December 27, 2025	December 28, 2024
Tax assets:		
Inventory valuation	$ 39,048	$ 36,312
Accrued employee benefits costs	23,107	19,409
Operating lease liabilities	1,006,509	875,226
Deferred compensation	15,657	14,218
Workers' compensation insurance	17,608	16,715
Income tax credits	16,179	20,230
Amortization	—	22,424
Depreciation	22,319	21,774
Other	49,706	50,133
Total deferred tax asset	1,190,133	1,076,441
Tax liabilities:		
Operating lease right-of-use assets	(956,793)	(836,610)
Depreciation	(237,666)	(219,856)
Amortization	(36,924)	—
Other	(31,584)	(25,467)
Total deferred tax liability	(1,262,967)	(1,081,933)
Net deferred tax liability	$ (72,834)	$ (5,492)

The Company has evaluated the need for a valuation allowance for all or a portion of the deferred tax assets. The Company believes that all of the deferred tax assets will more likely than not be realized through future earnings. The Company had state tax credit carryforwards of $18.2 million and $23.3 million as of December 27, 2025 and December 28, 2024, respectively, with varying dates of expiration through 2050. The Company provided no valuation allowance as of December 27, 2025 and December 28, 2024 for state tax credit carryforwards, as the Company believes it is more likely than not that all of these credits will be utilized before their expiration dates.

A reconciliation of the provision for income taxes to the amounts computed at the federal statutory rate is as follows (in thousands):

	Fiscal Year					
	2025		2024		2023	
U.S. federal statutory tax rate	$ 293,631	21.0 %	$ 296,717	21.0 %	$ 300,804	21.0 %
State and local income taxes, net of federal income tax effects [(a)]	32,807	2.4	25,327	1.8	32,931	2.3
Tax credits	(19,775)	(1.4)	(7,268)	(0.5)	(6,743)	(0.5)
Nontaxable or nondeductible items	1,432	0.1	(4,040)	(0.3)	(4,956)	(0.3)
Changes in unrecognized tax benefits	3,343	0.2	964	0.1	3,140	0.2
Other adjustments	(9,280)	(0.7)	—	—	—	—
Total income tax expense	$ 302,158	21.6 %	$ 311,700	22.1 %	$ 325,176	22.7 %

(a) For each respective fiscal year, state taxes in the following states contributed to the majority of the tax effect in this category:
2025: Tennessee, California, New York, Michigan, New Jersey, and Texas
2024: California, New York, Michigan, New Jersey, Texas, Maine, and Arizona
2023: California, New York, Michigan, New Jersey, Pennsylvania, Tennessee, Texas, and Kansas

The Company and its affiliates file income tax returns in the U.S. and various state and local jurisdictions. With few exceptions, the Company is no longer subject to federal, state and local income tax examinations by tax authorities for years before

2022. Various states have completed an examination of our income tax returns for 2017 through 2021 with minimal adjustments.

The total amount of unrecognized tax positions that, if recognized, would increase the effective tax rate, is $10.6 million at December 27, 2025. In addition, the Company recognizes current interest and penalties accrued related to these uncertain tax positions as interest expense, and the amount is not material to the Consolidated Statements of Income.

A reconciliation of the beginning and ending gross amount of unrecognized tax benefits (exclusive of interest and penalties) is as follows (in thousands):

	Fiscal Year		
	2025	2024	2023
Balance at beginning of year	$ 9,308	$ 9,265	$ 5,362
Additions based on tax positions related to the current year	1,516	1,698	2,211
Additions for tax positions of prior years	3,016	116	2,038
Reductions for tax positions of prior years	(1,028)	(1,771)	(346)
Balance at end of year	$ 12,812	$ 9,308	$ 9,265

Note 11 – Retirement Benefit Plans

The Company has a defined contribution benefit plan, the Tractor Supply Company 401(k) Retirement Savings Plan (the "401(k) Plan"), which provides retirement benefits for eligible employees. The Company matches (in cash) 100% of the employee's elective contributions up to 3% of eligible compensation plus 50% of the employee's elective contributions from 3% to 6% of eligible compensation. In no event shall the total Company match made on behalf of the employee exceed 4.5% of the employee's eligible compensation. All current contributions are immediately vested. Company contributions to the 401(k) Plan were approximately $22.1 million, $20.1 million, and $18.8 million during fiscal 2025, 2024, and 2023, respectively.

Note 12 – Commitments and Contingencies

Contractual Commitments

At December 27, 2025, the Company had contractual commitments of approximately $198.2 million. Of this amount, $71.4 million relates to the construction of our distribution center in Nampa, Idaho and $37.5 million relates to the construction of new stores under the Company's fee development program. Commitments related to new stores are generally due as construction progresses, with obligations extending through 2026.

The remaining $89.3 million in obligations is related to strategic investments related to information technology systems and advertising. The majority of these agreements are due within 3 years and are recorded as liabilities when the goods are received or the services are rendered.

In addition, the Company had $293.7 million legally binding minimum lease payments for leases signed, but not yet commenced.

Letters of Credit

At December 27, 2025, there were $78.6 million outstanding letters of credit.

Litigation

The Company is involved in various litigation matters arising in the ordinary course of business. The Company believes that, based upon information currently available, any estimated loss related to such matters has been adequately provided for in accrued liabilities to the extent probable and reasonably estimable. Accordingly, the Company currently expects these matters will be resolved without material adverse effect on its consolidated financial position, results of operations or cash flows. However, litigation and other legal matters involve an element of uncertainty. Future developments in such matters, including adverse decisions or settlements or resulting required changes to the Company's business operations, could affect our consolidated operating results when resolved in future periods or could result in liability or other amounts material to the Company's Consolidated Financial Statements.

Note 13 – Segment Reporting

The Company has one reportable segment which is the retail sale of products that support the rural lifestyle. The following table indicates the percentage of net sales represented by each major product category during fiscal 2025, 2024, and 2023:

	Percent of Net Sales Fiscal Year		
Product Category:	**2025**	**2024**	**2023**
Livestock, Equine & Agriculture [(a)]	27 %	26 %	27 %
Companion Animal [(b)]	24	24	25
Seasonal & Recreation [(c)]	24	24	22
Truck, Tool & Hardware [(d)]	15	16	16
Clothing, Gift & Décor [(e)]	10	10	10
Total	100 %	100 %	100 %

Note: Net sales by major product categories for prior periods have been reclassified to conform to the current year presentation.

(a) Includes livestock and equine feed & equipment, poultry, fencing, and sprayer & chemicals.

(b) Includes food, treats and equipment for dogs, cats, and other small animals as well as dog wellness.

(c) Includes tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products.

(d) Includes truck accessories, trailers, generators, lubricants, batteries, and hardware and tools.

(e) Includes clothing, footwear, toys, snacks, and decorative merchandise.

The accounting policies of the retail segment are the same as those described in the Summary of Significant Accounting Policies included in Note 1 - Significant Accounting Policies.

The Company's Chief Operating Decision Maker ("CODM") is identified as the President and Chief Executive Officer. The CODM assesses performance for the retail segment based on Net income as reported on the Company's Consolidated Statements of Income. The CODM considers net income on a monthly basis when assessing performance of the segment. Net income is also used in competitive analysis by benchmarking to the Company's competitors and establishing management's compensation.

The measure of segment assets is reported on the Company's Consolidated Balance Sheets as total consolidated assets.

Within the reportable segment, there are significant expense categories regularly provided to the CODM and included in the measure of the segment's net income as shown below (in thousands):

	Fiscal Year		
	2025	**2024**	**2023**
Net sales	$ 15,524,046	$ 14,883,231	$ 14,555,741
Less:			
Cost of merchandise sold	9,869,538	9,486,674	9,327,522
Personnel expense [(a)]	2,061,227	1,939,494	1,883,710
Depreciation and amortization	494,011	447,162	393,049
Other segment expenses [(b)]	1,631,881	1,542,369	1,472,548
Interest expense, net	69,144	54,592	46,510
Income tax expense	302,158	311,700	325,176
Segment net income	$ 1,096,087	$ 1,101,240	$ 1,107,226
Reconciliation of segment profit:			
Adjustments and reconciling items	—	—	—
Consolidated net income	$ 1,096,087	$ 1,101,240	$ 1,107,226

(a) Personnel expense includes wages, salaries, and other forms of compensation related to personnel.
(b) Other segment expenses include occupancy expenses (including $675.0 million, $611.8 million, and $564.9 million, respectively, in rent expenses as disclosed in Note 6), advertising expenses, and other operating expenses within Selling, General, and Administrative expenses as described in Note 1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We carried out an evaluation required by the Securities Exchange Act of 1934, as amended (the "1934 Act"), under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the 1934 Act) as of December 27, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of December 27, 2025, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 27, 2025. In making this assessment, management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Based on this assessment, management believes that, as of December 27, 2025, the Company's internal control over financial reporting is effective based on those criteria.

A report of Ernst & Young LLP, the Company's independent registered public accounting firm, on the effectiveness of the Company's internal control over financial reporting is included in Item 8 of this Annual Report on Form 10-K.

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

During the Company's three fiscal months ended December 27, 2025, none of the Company's directors or officers adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information set forth under the caption "Information about our Executive Officers" in Part I of this Form 10-K is incorporated herein by reference.

The Company has a Code of Ethics which covers all exempt employees, officers and directors of the Company, including the principal executive officer, principal financial officer, principal accounting officer and controller. The Code of Ethics is available in the "Governance" section of the Company's website at *ir.tractorsupply.com*. A copy of the Code of Ethics can also be obtained, free of charge, upon written request to the Corporate Secretary, Tractor Supply Company, 5401 Virginia Way, Brentwood, TN 37027. The Company intends to post amendments to or waivers, if any, from its Code of Ethics (to the extent applicable to its principal executive officer, principal financial officer, principal accounting officer or controller) on its website.

The Company has an Insider Trading, Anti-Hedging and Pledging Policy governing the purchase, sale, and disposition of the Company's securities by directors and team members, including officers, that is reasonably designed to promote compliance with U.S. insider trading laws, rules and regulations, and applicable listing standards. For more information, please refer to the Insider Trading, Anti-Hedging and Pledging Policy filed herewith as Exhibit 19.

The remaining disclosures required by this Item are incorporated herein by reference to our Proxy Statement for our Annual Meeting of Stockholders to be held on May 14, 2026.

Item 11. Executive Compensation

The disclosures required by this Item are incorporated herein by reference to our Proxy Statement for our Annual Meeting of Stockholders to be held on May 14, 2026.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in our Proxy Statement for our Annual Meeting of Stockholders to be held on May 14, 2026, is incorporated herein by reference.

The following is a summary of our equity compensation plans as of December 27, 2025, under which equity securities are authorized for issuance, aggregated as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights		Weighted Average Exercise Price of Outstanding Options, Warrants and Rights		Number of Securities Remaining Available for Future Issuance
Equity compensation plans approved by security holders:					
Stock Incentive Plans	7,308,718	(a)	$ 35.89	(b)	35,310,421
Employee Stock Purchase Plan	—		—		11,209,253
Equity compensation plans not approved by security holders	—		—		—
Total	7,308,718		$ 35.89		46,519,674

(a) Includes 4,162,897 outstanding stock options, 2,074,959 unvested restricted stock units and 111,646 restricted stock units which have vested but the receipt of which have been deferred by the recipient, and 959,216 unvested performance-based restricted share units. The 2006 Stock Incentive Plan was superseded in May 2009 by the 2009 Stock Incentive Plan. The 2009 Stock Incentive Plan was superseded in May 2018 by the 2018 Omnibus Incentive Plan. Shares available under the 2018 Omnibus Incentive Plan are reduced by one share for each share issued pursuant to the exercise of a stock option and by two shares for each share issued pursuant to a full-value award (e.g., restricted stock unit or performance-based restricted share unit).

(b) Excludes restricted stock units and performance-based restricted share units which have a weighted average exercise price of zero.

The information set forth in Note 2 to the Consolidated Financial Statements contained in this Form 10-K provides further information with respect to the material features of each plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information set forth under the captions "Corporate Governance – Director Independence and Board Operations" and "Related Party Transactions" in our Proxy Statement for our Annual Meeting of Stockholders to be held on May 14, 2026, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information set forth under the caption "Item 2 – Ratification of Reappointment of Independent Registered Public Accounting Firm" in our Proxy Statement for our Annual Meeting of Stockholders to be held on May 14, 2026, is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

a) 1. Financial Statements

See Consolidated Financial Statements under Item 8 on pages 40 through 48 of this Form 10-K.

2. Financial Statement Schedules

All schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions, are inapplicable or the information is included in the Consolidated Financial Statements and, therefore, have been omitted.

3. Exhibits

The exhibits listed in the Index to Exhibits, which appears on pages 79 through 82 of this Form 10-K, are incorporated herein by reference or filed as part of this Form 10-K.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRACTOR SUPPLY COMPANY

Date: February 19, 2026

By: /s/ Kurt D. Barton
Executive Vice President – Chief Financial Officer and Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kurt D. Barton Kurt D. Barton	Executive Vice President – Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 19, 2026
/s/ Harry A. Lawton III Harry A. Lawton III	President, Chief Executive Officer, and Director (Principal Executive Officer)	February 19, 2026
/s/ Edna K. Morris Edna K. Morris	Chairman of the Board	February 19, 2026
/s/ Joy Brown Joy Brown	Director	February 19, 2026
/s/ Ricardo Cardenas Ricardo Cardenas	Director	February 19, 2026
/s/ Meg Ham Meg Ham	Director	February 19, 2026
/s/ Andre J. Hawaux Andre J. Hawaux	Director	February 19, 2026
/s/ Denise L. Jackson Denise L. Jackson	Director	February 19, 2026
/s/ Ramkumar Krishnan Ramkumar Krishnan	Director	February 19, 2026
/s/ Sonia Syngal Sonia Syngal	Director	February 19, 2026
/s/ Mark J. Weikel Mark J. Weikel	Director	February 19, 2026

EXHIBIT INDEX

3.1 Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 7, 2025, and incorporated herein by reference).

3.2 Seventh Amended and Restated By-laws (filed as Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 7, 2024, and incorporated herein by reference).

4.1 Form of Specimen Certificate representing the Company's Common Stock, par value $.008 per share (filed as Exhibit 4.2 to Amendment No. 1 to Registrant's Registration Statement on Form S-1, Registration No. 33-73028, filed in paper form with the Commission on January 31, 1994, and incorporated herein by reference).

4.2 Form of Subordinate Indenture (filed as Exhibit 4.3 to Registrant's Registration Statement on Form S-3ASR, Registration No. 333-249595, filed with the Commission on October 22, 2020, and incorporated herein by reference).

4.3 Indenture, dated as of October 30, 2020, by and between Tractor Supply Company and Regions Bank, as trustee (filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K, filed with the Commission on October 30, 2020, and incorporated herein by reference).

4.4 First Supplemental Indenture, dated as of October 30, 2020, by and between Tractor Supply Company and Regions Bank, as trustee (filed as Exhibit 4.2 to Registrant's Current Report on Form 8-K, filed with the Commission on October 30, 2020, and incorporated herein by reference).

4.5 Form of 1.750% Note due 2030 (filed as Exhibit 4.3 to Registrant's Current Report on Form 8-K, filed with the Commission on October 30, 2020, and incorporated herein by reference)(included in Exhibit 4.4).

4.6 Second Supplemental Indenture, dated as of May 5, 2023, by and between Tractor Supply Company and Regions Bank, as trustee (filed as Exhibit 4.2 to Registrant's Current Report on Form 8-K, filed with the Commission on May 5, 2023, and incorporated herein by reference).

4.7 Form of 5.25% Note due 2033 ((filed as Exhibit 4.3 to Registrant's Current Report on Form 8-K, filed with the Commission on May 5, 2023, and incorporated herein by reference) (included in Exhibit 4.6).

4.8* Description of Registrant's Securities Registered Pursuant to Section 12 of the Exchange Act of 1934.

10.1 Tractor Supply Company Executive Deferred Compensation Plan, amended and restated effective January 1, 2023 (filed as Exhibit 10.1 to Registrant's Report on Form 10-K, filed with the Commission on February 23, 2024, and incorporated herein by reference). +

10.2 Tractor Supply Company 2006 Stock Incentive Plan (filed as Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed with the Commission on April 27, 2006, and incorporated herein by reference).+

10.3 Second Amendment to the Tractor Supply Company 2006 Stock Incentive Plan, effective February 8, 2007 (filed as Exhibit 10.38 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 28, 2007, and incorporated herein by reference).+

10.4 Tractor Supply Company 2009 Stock Incentive Plan (filed as Exhibit 99.1 to Registrant's Current Report on Form 8-K, filed with the Commission on April 14, 2009, and incorporated herein by reference).+

10.5 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2009 Stock Incentive Plan (filed as Exhibit 10.45 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 4, 2009, and incorporated herein by reference).+

10.6 Form of Nonqualified Stock Option Agreement under the Tractor Supply Company 2009 Stock Incentive Plan (filed as Exhibit 10.46 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 4, 2009, and incorporated herein by reference).+

10.7 Form of Director Restricted Stock Unit Award Agreement (filed as Exhibit 10.48 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 2, 2009, and incorporated herein by reference).+

10.8 Form of Deferred Stock Unit Award Agreement for Directors (filed as Exhibit 10.50 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 2, 2009, and incorporated herein by reference).+

10.9 First Amendment to the Tractor Supply Company 2009 Stock Incentive Plan, effective February 4, 2015 (filed as Exhibit 10.34 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 18, 2015, and incorporated herein by reference).+

10.10 Note Purchase and Private Shelf Agreement, dated August 14, 2017, by and among Tractor Supply Company, PGIM, Inc. ("Prudential") and certain of its affiliates (the "Prudential Affiliates") party thereto (filed as Exhibit 10.1 to Current Report on Form 8-K, filed with the Commission on August 16, 2017, and incorporated herein by reference).

10.11 Amended and Restated Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.11 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 20, 2025)

10.12 Form of Nonqualified Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 9, 2018, and incorporated herein by reference).+

10.13 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 9, 2018, and incorporated herein by reference).+

10.14 Form of Performance Share Unit Agreement for Officers under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on August 9, 2018, and incorporated herein by reference).+

10.15 Form of Indemnification Agreement, by and between Tractor Supply Company and each of its executive officers and directors, dated November 8, 2018 (filed as Exhibit 10.1 to Current Report on Form 8-K, filed with the Commission on November 14, 2018, and incorporated herein by reference).+

10.16 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.41 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 21, 2019, and incorporated herein by reference).+

10.17 Form of Nonqualified Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.42 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 21, 2019, and incorporated herein by reference).+

10.18 Employment Agreement, dated December 4, 2019, by and between Tractor Supply Company and Harry A. Lawton III (filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K, filed with the Commission on December 6, 2019, and incorporated herein by reference).+

10.19 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.48 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 20, 2020, and incorporated herein by reference).+

10.20 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.49 to the Registrant's Annual Report on Form 10-K, filed with the Commission on February 20, 2020, and incorporated herein by reference).+

10.21 First Amendment to Note Purchase and Private Shelf Agreement, dated October 16, 2020, by and among Tractor Supply Company, certain subsidiaries of Tractor Supply Company, PGIM, Inc. and certain affiliates of PGIM, Inc (filed as Exhibit 10.4 to Registrant's Quarterly Report on Form 10-Q, filed with the Commission on October 22, 2020, and incorporated herein by reference).

10.22 Second Amendment to Note Purchase and Private Shelf Agreement, dated November 4, 2020, by and among Tractor Supply Company, PGIM, Inc. and the other noteholders (filed as Exhibit 10.2 to Current Report on Form 8-K, filed with the Commission on November 5, 2020, and incorporated herein by reference).

10.23 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.45 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 17, 2022). +

10.24 Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.46 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 17, 2022). +

10.25 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.47 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 17, 2022). +

10.26 Form of Nonqualifed Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (filed as Exhibit 10.48 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 17, 2022). +

10.27 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (VP and Above) (filed as Exhibit 10.62 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 23, 2023). +

10.28 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO) (filed as Exhibit 10.63 to Registrant’s Annual Report on Form 10-K, filed with the Commission on February 23, 2023). +

10.29 Third Amendment to Note Purchase and Private Shelf Agreement, dated September 30, 2022, by and among Tractor Supply Company, PGIM, Inc. and the other noteholders (filed as Exhibit 10.2 to Registrant’s Current Report on Form 8-K, filed with the Commission on October 5, 2022, and incorporated herein by reference).

10.30 Credit Agreement, dated as of September 30, 2022, by and among Tractor Supply Company, as Borrower, certain lenders and Wells Fargo Bank, National Association, as Administrative Agent (filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q, filed with the Commission on November 3, 2022, and incorporated herein by reference).

10.31 Fourth Amendment to Note Purchase and Private Shelf Agreement, dated November 2, 2022, by and among Tractor Supply Company, PGIM, Inc. and the other noteholders (filed as Exhibit 10.3 to the Registrant’s Quarterly Report on Form 10-Q, filed with the Commission on November 3, 2022, and incorporated herein by reference).

10.32 Form of Omnibus Amendment to Non-Qualified Stock Option Grant Agreements (filed as Exhibit 10.4 to the Registrant’s Quarterly Report on Form 10-Q, filed with the Commission on November 3, 2022, and incorporated herein by reference).+

10.33 Letter Agreement, dated as of February 9, 2023, amending the Employment Agreement dated December 4, 2019, by and between Tractor Supply Company and Harry A. Lawton III (filed as Exhibit 10.1 to Current Report on Form 8-K, filed with the Commission on February 9, 2023, and incorporated herein by reference).

10.34 Amended and Restated Change in Control Agreement, dated February 9, 2023 by and between Tractor Supply Company and Harry A. Lawton III (filed as Exhibit 10.2 to Current Report on Form 8-K, filed with the Commission on February 9, 2023, and incorporated herein by reference).

10.35 Form of Amended and Restated Change in Control Agreement, dated as February 9, 2023 (filed as Exhibit 10.3 to Current Report on Form 8-K, filed with the Commission on February 9, 2023, and incorporated herein by reference).

10.36 Amended and Restated Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO Grant Made in 2022), dated as of February 9, 2023 (filed as Exhibit 10.4 to Current Report on Form 8-K, filed with the Commission on February 9, 2023, and incorporated herein by reference). +

10.37 Amended and Restated Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO Grant Made in 2021), dated as of February 9, 2023 (filed as Exhibit 10.5 to Current Report on Form 8-K, filed with the Commission on February 9, 2023, and incorporated herein by reference).+

10.38 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (VP and Above) (filed as Exhibit 10.62 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 23, 2023). +

10.39 Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO) (filed as Exhibit 10.63 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 23, 2023). +

10.40* Amended and Restated Director Stock Election Plan, dated as of February 11, 2026. +

10.41* Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO), dated as of November 5, 2025. +

10.42* Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO), dated as of November 5, 2025. +

10.43* Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO). +

10.44* Form of Restricted Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO). +

10.45* Form of Non-Qualified Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan (CEO). +

19 Insider Trading, Anti-Hedging and Pledging Policy (filed as Exhibit 19 to the Registrant’s Annual Report on Form 10-K, filed with the Commission on February 20, 2025).

21* List of subsidiaries.

23* Consent of Ernst & Young LLP.

31.1* Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.

31.2* Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.

32** Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.

97.1 Tractor Supply Company Compensation Clawback Policy (filed as Exhibit 97.1 to Registrant's Annual Report on Form 10-K, filed with the Commission on February 23, 2023).

101* The following financial information from our Annual Report on Form 10-K for fiscal 2025, filed with the SEC on February 19, 2026, formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Balance Sheets at December 27, 2025 and December 28, 2024, (ii) the Consolidated Statements of Income for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, (iii) the Consolidated Statements of Comprehensive Income for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, (iv) the Consolidated Statements of Stockholders' Equity for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, (v) the Consolidated Statements of Cash Flows for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, and (vi) the Notes to Consolidated Financial Statements.

104 The cover page from the Company's Annual Report on Form 10-K for the year ended December 27, 2025, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith
** Furnished herewith
\+ Management contract or compensatory plan or arrangement

TRACTOR SUPPLY Co

Notice of the 2026 Annual Meeting and 2026 Proxy Statement

Thursday, May 14, 2026, at 8:00 a.m. CT

TSC TRACTOR SUPPLY Co

MISSION

To work hard, have fun and make money by providing legendary service and great products at everyday low prices.

OUR CUSTOMER
We are committed to being an integral part of our customers' lives by being the most dependable Supplier of Out Here Lifestyle solutions.

OUR TEAM
We value a safe, respectful and inclusive work environment. We are focused on investing in the Team Member experience and building a diverse and high-performing Team with the critical skills and capabilities to support our growth.

OUR COMMUNITY
We support the communities in which we serve the Out Here Lifestyle through partnerships and sustainable practices.

OUR STAKEHOLDERS
We are a growth company that delivers a strong total return for our shareholders, as well as for our vendors and partners.

VALUES

ETHICS
Do the "right thing" and always encourage others to do the right, honest and ethical things.

RESPECT
Treat others with the same consideration we expect for ourselves. Be a champion for diversity and inclusion.

BALANCE
Manage your time for both business and personal success.

WINNING ATTITUDE
Have a "can-do" attitude.
Be positive, upbeat and focused. We are winners!

COMMUNICATION
Share information, ask questions, listen effectively, speak thoughtfully and let ideas live.

DEVELOPMENT
Learn from each other. Teach, coach and listen.
Create an environment where everyone can be a "star."

TEAMWORK
Value different viewpoints. Execute the agreed-upon plans. Together, everyone achieves more!

CHANGE
Accept it. Embrace it. Initiate it.
Do everything better, faster and cheaper.

INITIATIVE
Seek opportunities. Use good judgement.
Take intelligent risks. Drive speed to market.
Champion ideas.

ACCOUNTABILITY
Know your responsibilities.
Live up to your commitments.

5401 Virginia Way
Brentwood, Tennessee 37027
TractorSupply.com

Dear Fellow Stockholders:

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2026 Annual Meeting (the “Annual Meeting”) of Stockholders of Tractor Supply Company (the “Company” or “Tractor Supply”).

In 2025, Tractor Supply delivered solid financial performance while navigating a dynamic operating environment. We continued to build on the strength of our Life Out Here strategy, investing in the capabilities that support our long-term growth. Over the past several years, we have meaningfully transformed Tractor Supply—strengthening our store base, expanding our supply chain, advancing digital and omnichannel capabilities and deepening customer engagement. This transformation reflects the dedication of our more than 52,000 Team Members who consistently bring our Mission and Values to life. As a result, we are operating from a structurally higher level of performance than any point in our history.

Even as the environment normalized following several years of exceptional growth, we remained focused on executing our strategic priorities and protecting the fundamentals of our business. Our needs-based, demand-driven model continues to demonstrate its resilience, supported by strong transaction trends, a loyal and growing Neighbor’s Club membership and consistent market share gains across our core categories.

As we enter the back half of the decade, Tractor Supply is well positioned to capitalize on the significant opportunity ahead. We operate in a large and attractive market, with a total addressable market that has expanded to approximately $225 billion as our capabilities and offerings continue to grow. Our existing initiatives have meaningful runway, and our Life Out Here 2030 strategy outlines a clear path to continued share gains and long-term value creation.

As a purpose-driven company, we remain committed to effective and transparent corporate governance. Our Board of Directors is highly engaged and works closely with management to oversee strategy, risk management and long-term value creation.

Accompanying this letter is the formal Notice of the Annual Meeting and proxy statement, which describe the specific business to be considered and voted upon at the Annual Meeting. There will be an opportunity for comments and questions from stockholders. Whether or not you plan to attend the virtual meeting, it is important that you be represented and that your shares are voted. After reviewing the proxy statement, I ask you to vote as described in the proxy statement as soon as possible.

On behalf of our Board of Directors and all Tractor Supply Team Members, thank you for your support and your continued confidence.

Sincerely,

Harry A. Lawton III
President, Chief Executive Officer and Director
March 26, 2026

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TRACTOR SUPPLY CO

NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

May 14, 2026

8:00 a.m. CT

The 2026 Annual Meeting of Stockholders (the "Annual Meeting") of Tractor Supply Company (the "Company") will be held via live audio webcast at meetnow.global/M2USMND.

When
Thursday, May 14, 2026
8:00 am CT

Where
Online live audio webcast at
http://www.meetnow.global/M2USMND

The purpose of the annual meeting is to consider and take action on the following:

1. To elect the ten director nominees named in this proxy statement to serve a one-year term ending at the 2027 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2026;
3. To approve, on a non-binding, advisory basis, the compensation of the named executive officers of the Company (Say on Pay);
4. To transact any other business as may be properly introduced.

These matters are more fully described in the proxy statement accompanying this notice. Only stockholders listed on the Company's records at the close of business on the record date, which is March 16, 2026, are entitled to vote on the matters presented at the Annual Meeting (or any adjournment or postponement thereof).

The Securities and Exchange Commission ("SEC") rules allow us to furnish proxy materials to our stockholders on the Internet. We are pleased to take advantage of these rules and believe that they enable us to provide our stockholders with the information that they need, while lowering the cost of delivery and reducing the environmental impact of our Annual Meeting. This proxy statement and our fiscal 2025 Annual Report to Stockholders are available on our website at *https://www.TractorSupply.com*. Additionally, and in accordance with SEC rules, you may access our proxy materials at *https://ir.tractorsupply.com*.

As stockholders of the Company, your vote is important. Whether or not you plan to attend the Annual Meeting, which is being held in a virtual format via a live webcast at meetnow.global/M2USMND, it is important that you vote as soon as possible to ensure that your shares are represented.

Vote Online
www.envisionreports.com/TSCO

Vote by Phone
In the U.S. or Canada dial 1-800-652-VOTE (8683)

Vote by Mail
Cast your ballot, sign your proxy card and send in our prepaid envelope

Vote by QR Code
Scan the QR code on your proxy card to vote with your mobile device

By Order of the Board of Directors,

Tom Sabatino
Interim General Counsel and Corporate Secretary
Brentwood, Tennessee
March 26, 2026

**YOUR VOTE IS IMPORTANT. PLEASE VOTE BY TOLL-FREE TELEPHONE CALL,
VIA THE INTERNET OR BY COMPLETING, SIGNING, DATING AND RETURNING A PROXY CARD.**

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TRACTOR SUPPLY CO

Table of Contents

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Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement in connection with the 2026 Annual Meeting of Stockholders of Tractor Supply Company (the "Annual Meeting"). This summary does not contain all of the information you should consider, and you should read this entire proxy statement and our Annual Report on Form 10-K before voting. References to the "Company," "Tractor Supply," "we," "our," or "us" refer to Tractor Supply Company. We mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to each stockholder entitled to vote at the Annual Meeting on or about March 26, 2026. The Notice contains instructions on how to access the proxy materials on the Internet, how to vote online or by telephone and, if desired, how to receive a printed set of the proxy materials.

2026 Annual Meeting Details

Date and Time:	Thursday, May 14, 2026 8:00 a.m., Central Time
Location:	Virtually online, via a live webcast at meetnow.global/M2USMND
Record Date:	March 16, 2026

Voting Matters and Board Recommendations

The Board of Directors recommends that you vote as follows on each proposal:

	Proposals	Recommendation	Page
1: Elect Directors	To elect the ten director nominees named in this proxy statement	FOR each director nominee	13
2: Ratify Auditors	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2026	FOR	39
3: "Say on Pay"	To approve, on a non-binding, advisory basis, the compensation of the named executive officers of the Company	FOR	42

Business Highlights

Tractor Supply believes we can grow our business by being an integral part of our customers' lives as the dependable supplier of "*Out Here*" lifestyle solutions, creating customer loyalty through personalized experiences, our Neighbor's Club loyalty program, and providing convenience that our customers expect anytime, anywhere, and in any way they choose.

In 2025, we maintained our momentum across the business and delivered strong returns to our stockholders. We achieved record sales of $15.5 billion – marking more than 31 consecutive years of revenue growth – and generated over $1 billion in earnings for the fourth consecutive year. This success is fueled by our consistent focus on executing strategic initiatives such as our Fusion and Garden Center transformation, opening 99 new Tractor Supply stores, growing our Neighbor's Club Loyalty program and investments in our OneTractor omnichannel capabilities. We continue to execute our Life Out Here 2030 Strategy, which continues the momentum of our current initiatives and includes new strategic priorities across Store Localization, Direct Sales, Pet and Animal Rx, Final Mile Delivery, Retail Media, and Exclusive Brands. These investments for long-term growth contribute to serving more of our total addressable market of $30 billion to $225 billion.

$15.5B IN NET SALES *(4.3% increase)*

1.2% increase IN COMPARABLE STORE SALES

16th CONSECUTIVE YEAR OF DIVIDEND INCREASE

$2.06 DILUTED EPS GROWTH **+0.9%**

$1.1B NET INCOME

$1.6B CASH FLOW FROM OPERATIONS

9.5% OPERATING PROFIT

NEIGHBOR'S CLUB REWARDS

>80% OF TOTAL SALES FROM MEMBERS

4.5 MILLION MEMBERS ADDED IN 2025

PROJECT FUSION

NEARLY 60% OF THE CHAIN IS IN FUSION FORMAT

387 MILLION Visits to Tractor Supply website

Garden CENTER

MORE THAN **700** NOW OPEN

To foster continued success, we invested in our approximately 26,000 full-time and 26,000 part-time team members, across our Tractor Supply Company and Petsense by Tractor Supply brands, who fulfill our promise to be the most dependable supplier of Out Here Lifestyle solutions – earning recognition for the 6th year in a row as a Great Place to Work. Likewise, we gave back to the communities we call home – across our stores, distribution centers, and Store Support Center – donating more than $15 million to community organizations through direct and facilitated giving, product donations, and contributions through the Tractor Supply Foundation.

MORE THAN 52,000 Team Members

TRACTOR SUPPLY CO FOUNDATION

MORE THAN $15M IN CHARITABLE GIVING

Great Place To Work® Certified DEC 2025-DEC 2026 USA

6th CONSECUTIVE YEAR

FINAL MILE

>200 HUBS SERVING >550 STORES

NEARLY 160 Localized STORES

BROKE Ground ON 11th DC

Nampa, ID

In 2025, we strengthened our foundation with key investments for long-term growth. We look forward to continuing to provide our customers with the same legendary service and great products at everyday low prices they expect from Tractor Supply Company.

TSC & Me

TRACTOR SUPPLY CO Tractor Vision TRAFFIC • DWELL

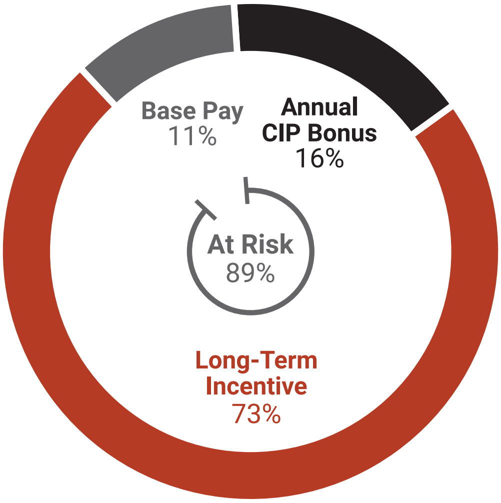
HEY! GURA GREET | UNCOVER | RECOMMEND ASK & APPRECIATE

2,395 STORES

10 DISTRIBUTION CENTERS

Compensation

Our executive compensation program is designed to support our business strategy and attract, retain, and motivate the performance and continuity of the leadership team, with the ultimate goal of generating strong operating results and delivering solid, sustainable returns to our stockholders. The Compensation and Human Capital Committee seeks to foster these objectives through a compensation program that focuses heavily on variable, performance-based incentives designed to create a balanced focus on our short-term and long-term strategic and financial goals. As shown in the chart, in 2025, approximately 89% of the annual target compensation of our Chief Executive Officer (excluding the value of the retention equity awards granted to him in November 2025, as described below) was variable and is realized only if the applicable financial performance goals are met and/or our stock price increases. As noted further below, in November 2025, the independent members of the Board, upon recommendation of the Compensation and Human Capital Committee, granted our Chief Executive Officer retention equity awards, with 60% of the grant value delivered in the form of performance share units ("PSUs") and the remaining 40% of the grant value delivered in the form of restricted stock units ("RSUs"), with the PSUs vesting based on our relative total stockholder return ("TSR") performance over a five-year performance period and the RSUs subject to a longer vesting schedule than the Company's annual long-term incentives.



2025 Annual Incentive Plan Results

Performance Metrics	Threshold	Target	Maximum	Weighting	Actual Achievement/ Payout
Net Income	$984	100% $1,158	$1,332	60%	$1,096 **45.6%**
Net Sales	$15,025	100% $15,815	$16,605	25%	$15,524 **18.7%**
Strategic Initiatives				15%	**16.5%**
				Final Achievement	**80.8%**

2023 – 2025 LTI Plan Results

Performance Metrics	Threshold	Target	Maximum	Weighting	Actual Achievement/ Payout
Net Sales	$16,252	100% $17,300	$18,348	50%	$15,524 **0%**
Earnings per Share (EPS)	$2.39	100% $2.53	$2.67	50%	$2.06 **0%**
				Final Achievement	**0%**

Governance

Our Corporate Governance Practices
• We believe in Board refreshment
• We believe in Board independence
• We proactively engage with significant stockholders
• We conduct oversight of stewardship and human capital matters
• We value Board composition that includes a broad spectrum of experience, viewpoints, and skillsets
• We conduct a robust annual performance review process for the Board and its committees, as well as individual directors
• Our stockholders may call special meetings
• Our stockholders have proxy access rights
• We make comprehensive disclosures regarding our corporate governance and Board practices

Board Nominees

Our director nominees bring a mix of valuable skills and experience to our Board:

- CEO/President Experience
- Other C-Level Leadership Experience
- Current Outside Public Company Directorship
- Prior Outside Public Company Directorship
- Retail Experience
- Technology/ E-Commerce
- Cybersecurity
- Risk Management
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisition
- Manufacturing and Operations
- Supply Chain
- Marketing/ Brand Management
- Human Capital and Executive Compensation
- Corporate Responsibility and Sustainability
- Accounting/ Finance
- Regulatory/ Legal
- Public Policy/ Government Relations
- Corporate Governance

Our director nominees and their committee appointments are identified below. For more information on their individual skills and characteristics, please refer to "Item 1 – Election of Directors, Director Experience, Skills, and Background."

Board Committees

Joy Brown
Director
Age: 47
Joined the Board: 2021

Ricardo Cardenas
Director
Age: 58
Joined the Board: 2019

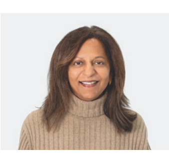
Meg Ham
Director
Age: 59
Joined the Board: 2023

André Hawaux
Director
Age: 65
Joined the Board: 2022

Denise L. Jackson
Director
Age: 61
Joined the Board: 2018

Ramkumar Krishnan
Director
Age: 55
Joined the Board: 2016

Edna K. Morris
Chairman of the Board
Age: 74
Joined the Board: 2004



Sonia Syngal
Director
Age: 56
Joined the Board: 2026

Mark J. Weikel
Director
Age: 70
Joined the Board: 2014

Harry A. Lawton III
President and Chief Executive Officer, and Director
Age: 51
Joined the Board: 2020

Audit Committee | Corporate Governance and Nominating | Compensation and Human Capital Committee | Committee Chair

Annual Meeting of Stockholders
To be Held May 14, 2026

Our Board of Directors (the "Board of Directors" or "Board") has made these proxy materials available to you on the Internet, or, upon your request, has delivered printed versions of these materials to you by mail on or about March 26, 2026. We are furnishing this proxy statement in connection with the solicitation by our Board of proxies to be voted at our 2026 Annual Meeting of Stockholders (the "Annual Meeting"), or at any adjournment or postponement thereof. The Annual Meeting will be conducted in a virtual format via a live webcast at meetnow.global/M2USMND, on Thursday, May 14, 2026, at 8:00 a.m., Central Time.

General Information About the Annual Meeting and Voting

Who may vote at the Annual Meeting?

The Board has set March 16, 2026 as the record date for the Annual Meeting. If you were the owner of the Company's common stock, par value $0.008 per share ("Common Stock"), at the close of business on March 16, 2026, you may vote at the Annual Meeting. You are entitled to one vote for each share of Common Stock you held on the record date.

A list of stockholders entitled to vote at the Annual Meeting will be open to examination by any stockholder for any purpose germane to the Annual Meeting during normal business hours for a period of ten days before the Annual Meeting at our Store Support Center located at 5401 Virginia Way, Brentwood, TN, 37027.

How many shares must be present to hold the Annual Meeting?

A majority of our shares of Common Stock issued and outstanding as of the record date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. On the record date, there were 526,006,314 shares of our Common Stock issued and outstanding. Your shares are counted as present at the Annual Meeting if you are virtually present and vote electronically at the Annual Meeting or properly submit your proxy prior to the Annual Meeting.

How can I attend the Annual Meeting?

The Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder of the Company as of the close of business on March 16, 2026, or if you hold a valid proxy for the Annual Meeting. You will be able to attend the Annual Meeting online as well as vote and submit your questions during the Annual Meeting by visiting meetnow.global/M2USMND and entering the 15-digit control number included in the Notice, on your proxy card, or in the instructions that accompanied your proxy materials. No physical meeting will be held.

The Annual Meeting will begin promptly at 8:00 a.m., Central Time. We encourage you to access the Annual Meeting approximately 15 minutes prior to the start time to complete the check-in process and resolve any technical issues. Please follow the registration instructions as outlined in this proxy statement.

If you are a registered stockholder (*i.e.*, you hold your shares through our transfer agent, Computershare Trust Company, N.A. ("Computershare")), you do not need to register in advance to attend the Annual Meeting virtually. If you hold your shares through an intermediary, such as a bank or broker (referred to generally in this proxy statement as a "broker"), you must register in advance. To register to attend the Annual Meeting online by webcast you must submit proof of your legal proxy reflecting your holdings of Company Common Stock along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 4:00 p.m., Central Time, on May 11, 2026. You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to the following:

By email

Forward the email from your broker, or attach an image of your legal proxy, to *legalproxy@computershare.com*

By mail

Computershare
Tractor Supply Company Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

What if I have trouble accessing the virtual Meeting?
If you have difficulty accessing the Annual Meeting, or if any technical difficulties arise during the Annual Meeting, please call 1-888-724-2416 (toll-free) or 1-781-575-2748 (international) or the technical support number that will be posted on the log in page for our Annual Meeting. On May 14, 2026, there will be technicians available to assist you with any difficulties beginning at 7:30 a.m., Central Time.

The virtual meeting platform is fully supported across browsers (*e.g.*, MS Edge, Firefox, Chrome and Safari) and devices (including computers, tablets and cellphones) running the most updated version of applicable software and plugins. Please note that Internet Explorer is not currently supported.

Why didn't I receive paper copies of proxy materials?
In an effort to promote sustainability, we are furnishing proxy materials to our stockholders online rather than mailing printed copies of those materials to each stockholder, which is permitted by the rules of the Securities and Exchange Commission ("SEC"). If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice will instruct you as to how you may access and review the proxy materials online. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

What am I voting on?
You will be voting on the following:

- The election of ten directors to serve a one-year term ending at the 2027 Annual Meeting of Stockholders;
- The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2026;
- The approval, on a non-binding advisory basis, of the compensation of the named executive officers of the Company ("Say on Pay"); and
- Any other matters properly introduced at the Annual Meeting.

We are not currently aware of any other business to be acted upon at the Annual Meeting. If any other matters are properly submitted for consideration at the Annual Meeting, including any proposal to adjourn the Annual Meeting, the persons named as proxies will vote the shares represented thereby in their discretion. Adjournment of the Annual Meeting may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by approval of the holders of Common Stock representing a majority of the shares present in attendance or by proxy at the Annual Meeting, whether or not a quorum exists, without further notice other than by an announcement made at the Annual Meeting.

How does the Board recommend that I vote?
The Board recommends that you vote:

- "FOR" the election of the ten director nominees named in this proxy statement;
- "FOR" the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2026; and
- "FOR" the approval of the compensation of the named executive officers of the Company.

How do I vote before the Annual Meeting and what is the deadline for voting?
You may vote via the Internet or by phone until 8:00 a.m., Central Time, on May 14, 2026. Any proxy card submitted by mail must be received prior to May 14, 2026.

If you hold your shares through the Company's 401(k) Plan or Employee Stock Purchase Plan, you may vote via the Internet or by phone until 1:00 a.m., Central Time, on May 11, 2026. If you are submitting a proxy card by mail with regard to these shares, your proxy card must be received before May 11, 2026.

If you hold your shares in street name through a broker, rather than directly in your own name, please follow the voting instructions provided to you by such broker.

We encourage you to vote promptly. You may also vote electronically at the virtual Annual Meeting via the live webcast. If you attend the Annual Meeting and have voted previously, you do not need to vote again unless you would like to change your vote.

How do I vote at the Annual Meeting?

If you are a registered stockholder as of the record date, you may vote your shares at the virtual Annual Meeting using electronic voting options included as part of the live webcast. Registered stockholders may vote online during the Annual Meeting by visiting meetnow.global/M2USMND, entering the 15-digit control number found in your Notice and following the on-screen instructions. To vote virtually at the Annual Meeting, beneficial owners (holding their shares in street name) will need to contact the broker that holds their shares to obtain a "legal proxy" and register in advance to attend the meeting as described above under "*How can I attend the Annual Meeting?*"

What vote is required to pass an item of business?

The holders of the majority of the issued and outstanding shares of Common Stock must be present in attendance, virtually, at the Annual Meeting or represented by proxy for a quorum to be present at the Annual Meeting.

A nominee will be elected to the Board at the Annual Meeting (Proposal 1) if he or she receives the affirmative vote of a majority of the votes cast by the shares present at the Annual Meeting or represented by proxy at the Annual Meeting and entitled to vote. Pursuant to the Company's Director Resignation Policy, each director nominee has submitted a conditional resignation to the Company which will be effective upon the director's failure to receive the required majority vote at the Annual Meeting. The Board will then consider the resignation and make a decision whether to accept or reject such resignation within 60 days of its receipt. See additional information regarding this policy and related process as further described under the heading "Director Resignation Policy" within "Item 1-Election of Directors".

Each of the proposals with respect to the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm (Proposal 2), and the approval, on a non-binding advisory basis, of the executive compensation of our named executive officers (Proposal 3) will be approved if such proposal receives the affirmative vote of a majority of the shares present, either in attendance virtually or by proxy, at the Annual Meeting and entitled to vote.

How will my shares be voted?

Your shares will be voted in accordance with the selections submitted with your proxy. If you submit a valid proxy but do not indicate voting selections, the persons named as your proxies will vote your shares (i) FOR all nominees for director, (ii) FOR the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm, and (iii) FOR the approval, on a non-binding advisory basis, of the executive compensation of our named executive officers. If any other matters are properly submitted for consideration at the Annual Meeting, the persons named as proxies will vote the shares represented thereby in their discretion.

How are abstentions and broker non-votes treated?

If you submit your proxy or attend the Annual Meeting virtually, but choose to abstain from voting on any proposal, you will be considered present at the Annual Meeting and not voting in favor of any proposal. The proposal to be voted on with respect to the election of directors (Proposal 1) requires the favorable vote from a majority of the votes cast by the shares present and entitled to vote at the Annual Meeting; accordingly, abstentions will have no impact on the outcome of the election of directors because they are not considered votes cast. Proposals 2 and 3 will pass only if it receives a favorable vote from a majority of shares present and entitled to vote at the Annual Meeting; accordingly, abstaining on these proposals will have the same effect as if you had voted against the proposals.

Brokers may exercise their voting discretion without receiving instructions from the beneficial owner of shares on proposals that are deemed to be "routine" matters. The only routine matter to be presented at the Annual Meeting is Proposal 2, the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm. If a proposal is not a routine matter, the broker may not vote the shares with respect to the proposal without receiving instructions from the beneficial owner of the shares. If a broker turns in a proxy card expressly stating that the broker is not voting on a non-routine matter, such action is referred to as a "broker non-vote." Broker non-votes will not impact the voting outcome of Proposals 1 or 3.

Who counts the votes?

The Company has asked Computershare to serve as the inspector of elections. Computershare will be responsible for determining whether or not a quorum is present and tabulating votes cast by proxy or present virtually at the Annual Meeting.

Can I revoke my proxy?

Yes. You can revoke your proxy by:

- Submitting written notice of revocation to our Corporate Secretary which is received prior to the Annual Meeting;
- Submitting a proxy (by phone, Internet or mail) bearing a later date; or
- Voting at the Annual Meeting using the electronic voting options during the live webcast.

Where can I find voting results of the Annual Meeting?

We will publish final detailed voting results in a Form 8-K filed with the SEC at *www.sec.gov* within four business days following the Annual Meeting.

Who will bear the cost for soliciting votes at the Annual Meeting?

We will bear all expenses in conjunction with the Company's solicitation of proxies, including the charges of brokerage houses, and other custodians, nominees or fiduciaries for forwarding documents to security owners.

The Company has retained Innisfree M&A, Inc. ("Innisfree") to assist in the solicitation of proxies from brokerage firms, fiduciaries, custodians, and other similar organizations representing beneficial owners of shares for the Annual Meeting. We have agreed to pay Innisfree a fee of approximately $30,000 plus out-of-pocket expenses. In addition to solicitations by mail, the proxy solicitor and the Company's directors, officers, and team members, without additional compensation, may solicit proxies on the Company's behalf in person, by phone, or by electronic communication.

Whom should I call with other questions?

If you have additional questions about this proxy statement or the Annual Meeting, please contact: Tractor Supply Company, 5401 Virginia Way, Brentwood, Tennessee 37027, Attention: Investor Relations Dept., Telephone: (615) 440-4000.

Item 1 – Election of Directors

Our directors are elected at each annual meeting for a term to hold office until the next annual meeting. Our Board currently includes ten directors.

Our Board nominees bring a variety of unique skills, qualifications, backgrounds, and experiences that contribute to a well-balanced Board that we believe is uniquely positioned to effectively guide our strategy and oversee our operations in the rapidly changing retail industry.

At Tractor Supply, we believe that an effective Board should be made up of individuals who collectively provide an appropriate balance of leadership and strategic skills, diverse perspectives, and professional experiences that are relevant to our business and strategic goals. In addition to the array of skills and qualifications discussed in more detail below, the Board currently includes 50% female directors and 40% directors from underrepresented communities. The Board, upon recommendation of its Corporate Governance and Nominating Committee ("Corporate Governance Committee"), selects potential candidates on the basis of their broad experience, outstanding achievement in their professional careers, wisdom, integrity, alignment with our values, understanding of the business environment, and thorough appreciation for strong ethics and appropriate corporate governance. In addition, the Board takes into account their willingness to devote adequate time to Board duties and such other experience, attributes, and skills that the Board deems essential for directors. From time to time, the Corporate Governance Committee engages executive search firms to assist in identifying individuals qualified to be Board members.

The Board believes that it is important that directors represent diverse viewpoints and individual perspectives. In considering candidates, the Board considers the entirety of each candidate's credentials in the context of these standards.

The Board also considers whether a potential candidate satisfies the independence and other requirements for service on the Board and its committees, as required by the listing standards of the Nasdaq Global Select Market ("Nasdaq") and the SEC.

Stockholders may submit director candidates for consideration by writing to the Corporate Secretary of the Company. The Corporate Governance Committee will consider director candidates recommended by stockholders pursuant to the same process it applies to candidates recommended from other sources. Stockholders must provide the recommended candidate's name, biographical data, qualifications, and other information required by our Amended and Restated Bylaws (the "Bylaws") with respect to director nominations by stockholders. In addition to recommending director candidates, stockholders may also, pursuant to procedures established in the Bylaws, directly nominate one or more director candidates to stand for election at an annual or special meeting of stockholders. For more information, please refer to the section entitled "Stockholder Proposals and Nominations."

Director Experience, Skills and Background

In selecting nominees for our Board, the Corporate Governance Committee evaluates the current composition of the Board and its committees and determines the most relevant skills and experience to provide effective oversight, support the needs of our business, and implement our strategy.

We generally seek director candidates with experience, skills, or background in one or more of the following areas:

LEADERSHIP

CEO/Division President Experience and Other C-Level Leadership Experience
We strive to maintain a Board with a wide range of leadership experience including service as a current or former CEO, division president, or other C-level leadership experience.

Current Outside Public Company Directorship and Prior Public Company Directorship
We seek directors who hold either current or previous directorship positions with public companies.

STRATEGY

Retail Experience, Strategic Planning / Strategy, Business Development/ Mergers and Acquisitions, Manufacturing and Operations, and Supply Chain
We seek directors who possess an understanding of a wide spectrum of operational and strategic issues facing large retail companies, including changing consumer behaviors, strategic planning/strategy, business development, mergers and acquisitions, manufacturing and operations, and supply chain issues.

Technology / E-Commerce and Cybersecurity
We seek directors who can provide guidance based on their experiences with cybersecurity, e-commerce, and digital technologies to integrate the customer experience in-store and online.

Marketing / Brand Management
We seek directors with relevant experience in consumer marketing or brand management, and an understanding of shifting customer dynamics and consumer preferences.

Human Capital and Executive Compensation
We seek directors with relevant experience in human capital resources or executive compensation who can provide guidance and oversight of our compensation and human capital programs.

GOVERNANCE

Accounting / Finance
We seek directors who have experience with finance and financial reporting processes due to the importance our company places on accurate financial reporting, controls, and compliance.

Regulatory / Legal
Our business requires compliance with a variety of regulatory requirements across a number of jurisdictions. We seek directors who have legal and regulatory experience.

Corporate Governance, Risk Management and Public Policy / Government Relations
We seek directors who have experience with risk management; corporate governance and managing board strategies and practices that align with best practices and our strategic values; and public policy / government relations.

STEWARDSHIP

Corporate Responsibility, Stewardship, and Sustainability
Respect is ingrained in our culture and essential to our business. We believe that a Board comprised of directors with diverse backgrounds, unique skill sets and experiences, and individual perspectives improves the discussions and decision-making process, which contributes to overall Board effectiveness. We also seek directors with experience in corporate responsibility, stewardship, and sustainability to assist us in navigating these rapidly evolving areas.

The chart below identifies the balance of skills and qualifications each director nominee brings to the Board. We believe the combination of the skills and qualifications shown below demonstrates how our Board is well-positioned to provide effective oversight and strategic advice to our management.

	Joy Brown	Rick Cardenas	Meg Ham	André Hawaux	Denise L. Jackson	Ramkumar Krishnan	Edna K. Morris	Sonia Syngal	Mark J. Weikel	Harry A. Lawton III
Knowledge, Skills and Experience										
CEO/Division President Experience		●	●	●		●	●	●	●	●
Other C-Level Leadership Experience	●	●	●	●	●	●	●	●		
Current Outside Public Company Directorship	●	●		●				●		●
Prior Public Company Directorship				●			●	●		●
Retail Experience		●	●	●		●		●	●	●
Technology/E-Commerce	●	●	●	●		●		●	●	●
Cybersecurity	●	●								
Risk Management					●					
Strategic Planning/Strategy	●	●	●	●	●	●	●	●	●	●
Business Development/ Mergers and Acquisitions		●	●	●	●	●	●	●		●
Manufacturing and Operations		●	●			●	●	●	●	
Supply Chain		●	●			●		●		
Marketing/Brand Management			●			●	●	●	●	
Human Capital and Executive Compensation		●			●		●	●	●	●
Corporate Responsibility and Sustainability		●			●			●		
Accounting/Finance		●		●					●	
Regulatory/Legal					●					
Public Policy/Government Relations					●			●		
Corporate Governance		●			●		●	●	●	
Board Tenure and Age										
Years	5	7	2	3	8	10	22	0	12	6
Age	47	58	59	65	61	55	74	56	70	51

Nominees for Directors

The Board, upon recommendation of its Corporate Governance Committee, has nominated each of the directors named below for election at the Annual Meeting. Such individuals were selected based on their broad experience, wisdom, integrity, alignment with our values, understanding of the business environment, thorough appreciation for strong ethics and appropriate corporate governance, and their willingness to devote adequate time to Board duties. The experience, qualifications, attributes, and skills that led the Corporate Governance Committee to conclude that each person should be nominated to serve as a director are discussed in more detail below. The nominees included below are each standing for election for one of the ten positions on our Board. Each of the nominees, with the exception of Sonia Syngal, were elected at the 2025 Annual Meeting of Stockholders.

If a nominee becomes unwilling or unable to serve, which is not expected, the proxies will be voted for a substitute person designated by the Board upon the recommendation of the Corporate Governance Committee.

The following sets forth certain information concerning the director nominees for the Board of Directors of the Company:

Joy Brown

Independent Director

Joined the Board: 2021

Age: 47

Biography

Ms. Brown is the Senior Vice President and Chief Digital Information Officer for Boston Medical Center Health System and previously served as Chief Data Officer for Verizon Media Group from 2020 to 2022. Prior to this role, Ms. Brown served as the Vice President of Card Technology for Capital One from 2019 until 2020. She also served as Vice President of Analytic Technology for UnitedHealth Group's technology and service division, OptumInsight from 2015 until 2018. Ms. Brown also served in various executive leadership positions with Vanguard from 2007 until 2015.

Skills & Expertise

Ms. Brown brings more than 20 years of experience in leadership positions for large-scale technology organizations across multiple industries. Ms. Brown has unique expertise transforming how businesses embrace data and change through innovative digital technology and customer-centered advanced analytics. Our Board benefits from Ms. Brown's insights and experience as we continue to invest in capabilities that create stockholder value and drive sustainable long-term growth.

Skills:

- C-Level Leadership Experience
- Current Outside Public Company Directorship
- Technology/E-Commerce
- Cybersecurity
- Strategic Planning/Strategy

Board Committees

- Audit
- Corporate Governance and Nominating

Other Current Public Company Directorships

- Huron Consulting Group Inc.; September 2022 *(Audit Committee; Technology and Information Security Committee)*

Ricardo ("Rick") Cardenas

Independent Director

Joined the Board: 2019

Age: 58

Biography

Mr. Cardenas serves as President and Chief Executive Officer for Darden Restaurants ("Darden") since 2022. Previously, beginning in 2021, he served as President and Chief Operating Officer for Darden, responsible for all restaurant operations, international, supply chain, and restaurant development. Prior to this role, he served as Senior Vice President, Chief Financial Officer for Darden since 2016. Mr. Cardenas has served in a number of roles of increasing responsibility with Darden, including Senior Vice President, Finance, Strategy, and Technology/Chief Strategy Officer from 2014 to 2016, since beginning his career with Darden as an hourly employee in 1984. Mr. Cardenas also spent three years as a strategy consultant for Bain & Company and The Parthenon Group.

Skills & Expertise

Mr. Cardenas brings more than 30 years of experience in finance, accounting, corporate strategy, information technology, and general management to the Board. As a certified public accountant with experience in a variety of financial and accounting positions, including his prior service as the chief financial officer of a publicly traded company, Mr. Cardenas has considerable financial expertise and has been designated as an audit committee financial expert. He also brings expertise in strategy development, data analytics and acquisitions. His extensive and broad-based experience deepens the Board's understanding of consumer brands, technology, and financial matters.

Skills:

- CEO/Division President Experience
- Other C-Level Leadership Experience
- Current Outside Public Company Directorship
- Retail Experience
- Technology/E-Commerce
- Cybersecurity
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Manufacturing and Operations
- Human Capital and Executive Compensation
- Corporate Responsibility and Sustainability
- Accounting/Finance
- Corporate Governance

Board Committees

- Audit *(Chair)*
- Compensation and Human Capital

Other Current Public Company Directorships

- Darden Restaurants, Inc., May 2022

Meg Ham

Independent Director

Joined the Board: 2023

Age: 59

Biography

Meg Ham is the former president of Food Lion, having served the company for over 35 years. Under her leadership, the company's 82,000 associates served nearly 10 million customers each week across its 10-state operating footprint or more than 1,100 grocery stores. During her tenure at Food Lion parent company Ahold Delhaize USA, Ms. Ham also led Bottom Dollar Food, the company's former discount banner, and served in various executive leadership roles in both retail operations and merchandising functions at Food Lion and Hannaford Bros. Co., LLC. From 2023 to 2024, she was appointed and served as a member of the President's Council on Sports, Fitness, and Nutrition, a federal advisory committee that aims to promote health, accessible eating, and physical activity for all Americans, regardless of background or ability.

Skills & Expertise

Ms. Ham brings over 35 years in the retail industry with executive leadership expertise and experience across multiple banners in the grocery business. With broad-based experience in store operations and merchandising, Ms. Ham has an in-depth understanding of the retail industry, including a variety of market densities, customer dynamics, shifting consumer preferences, and digital platforms. Our Board benefits from Ms. Ham's skills in strategy, execution, and customer insights.

Skills:

- CEO/Division President Experience
- Other C-Level Leadership Experience
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Manufacturing and Operations
- Supply Chain
- Marketing/Brand Management

Board Committees

- Corporate Governance and Nominating

Other Current Public Company Directorships

- None

André Hawaux

Independent Director

Joined the Board: 2022

Age: 65

Biography

Mr. Hawaux is the former Executive Vice President, Chief Financial Officer, and Chief Operating Officer of Dick's Sporting Goods, Inc. ("Dick's Sporting Goods"). Mr. Hawaux joined Dick's Sporting Goods, a leading omnichannel sporting goods retailer, in 2013 as Executive Vice President, Finance Administration and Chief Financial Officer, and also served as its Executive Vice President, Chief Operating Officer through 2017. Mr. Hawaux served as president of the Consumer Foods business of ConAgra Foods (now ConAgra Brands, Inc.) from 2009 until 2013. He joined ConAgra Foods as Executive Vice President and Chief Financial Officer in 2006. Mr. Hawaux started his career with PepsiCo and served in various roles over his 26-year career with PepsiCo, including Chief Financial Officer for Pepsi-Cola North America and Pepsi International's China business unit.

Skills & Expertise

Mr. Hawaux brings nearly 40 years of broad leadership, strategic, and international expertise with consumer-packaged goods and operations acumen, demonstrated at major consumer focused global public companies. Our Board believes Mr. Hawaux lends his deep expertise in financial reporting, internal controls and procedures, risk management, and knowledge of financial and capital markets, from his extensive experience in finance executive roles with large multi-national public companies, which strengthens our commitment to long-term stockholder value. Additionally, Mr. Hawaux adds valuable experience in information security from his oversight of significant information technology projects while serving in finance executive roles.

Skills:

- CEO/Division President Experience
- Other C-Level Leadership Experience
- Current Outside Public Company Directorship
- Prior Public Company Directorship
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Accounting/Finance

Board Committees

- Audit
- Corporate Governance and Nominating

Other Current Public Company Directorships

- PulteGroup; May 2013 *(Audit Committee; Finance Committee)*
- Lamb Weston Holdings; July 2017 *(Audit & Finance Committee)*

Denise L. Jackson

Independent Director

Joined the Board: 2018

Age: 61

Biography

Ms. Jackson brings over 25 years of legal and executive experience for publicly-traded organizations. Ms. Jackson's considerable governance and risk management experience, along with her composure and leadership in times of growth, transition, and crisis, bring crucial skills and perspective to the boardroom. Her broad, multi-functional expertise across enterprises, industries, and market transitions makes her a versatile and impactful board member.

For over 20 years, Ms. Jackson was an integral member of the AMN Healthcare Executive Management team, helping transform the organization from a privately-held staffing company into the nation's largest publicly-traded healthcare workforce management and technology organization. As Chief Legal Officer and Secretary, Ms. Jackson served as a trusted advisor to AMN Healthcare's Board of Directors through CEO and director transitions, shareholder engagements, and M&A. Ms. Jackson built, scaled, and oversaw operational functions, including Human Resources, Real Estate and Internal Audit, and led cross-functional teams focused on M&A and organic strategic growth and innovation initiatives.

Ms. Jackson also spent five years with the Mills Corporation, a NYSE-traded REIT (acquired by Simon Property Group), serving as Vice President and Senior Counsel, after several years in private practice with a well-recognized law firm focusing on real estate, litigation, and corporate reorganizations.

Prior to her election to the Tractor Supply Board, Ms. Jackson served as a director of PipelineRx, an early stage telepharmacy technology and services company, where she was Chairperson of its Compensation Committee. Ms. Jackson serves in leadership positions with the Women Corporate Directors Foundation, a global non-profit organization. Currently, Ms. Jackson serves on the Corporate Governance Steering Committee, and previously, she was the Co-Chairperson of Women Corporate Directors – San Diego Chapter.

Skills & Expertise

Ms. Jackson brings over 25 years of legal and executive experience for publicly-traded organizations. At AMN Healthcare, Ms. Jackson was responsible for governance, compliance, risk management, government affairs, and corporate social responsibility. Throughout her career, Ms. Jackson built, scaled, and oversaw operational functions, including Human Resources, Real Estate, and Internal Audit. She also led cross-functional teams focused on M&A and organic strategic growth and innovation initiatives. Ms. Jackson's broad, multi-functional expertise across enterprises, industries, and market transitions makes her a versatile and valuable board member.

Skills:

- C-Level Leadership Experience
- Risk Management
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Human Capital and Executive Compensation
- Corporate Responsibility and Sustainability
- Regulatory/Legal
- Public Policy/Government Relations
- Corporate Governance

Board Committees

- Corporate Governance and Nominating *(Chair)*
- Compensation and Human Capital

Other Current Public Company Directorships

- None

Ramkumar Krishnan

Independent Director

Joined the Board: 2016

Age: 55

Biography

Mr. Krishnan serves as Chief Executive Officer of PepsiCo North America since December 2025. He previously served as Chief Executive Officer of PepsiCo Beverages North America from February 2024 to December 2025. Prior to that, he was Chief Executive Officer, International Beverages and Chief Commercial Officer for PepsiCo from January 2022 to February 2024; PepsiCo's Executive Vice President and Global Chief Commercial Officer, and Chief Executive Officer, Asia Pacific, Australia/New Zealand and China (APAC) Region from 2019 to 2021. Previously, Mr. Krishnan served as President of Greater China Region for PepsiCo from 2017 until 2019. Mr. Krishnan also served as President, Chief Customer Officer and SVP/General Manager of Global Sales for PepsiCo from 2016 to 2017. Mr. Krishnan also held positions with Frito-Lay from 2006 to 2016, most recently as Senior Vice President and Chief Marketing Officer from 2014 to 2016. Mr. Krishnan served as Senior Brand Manager for General Motors Cadillac Division from 2000 to 2006.

Skills & Expertise

With experience as a marketing executive for one of the world's leading consumer products companies, Mr. Krishnan brings modern marketing skills in mobile, digital, social, e-commerce, and brand management. Mr. Krishnan also brings a unique perspective as the former Chief Customer Officer for PepsiCo's global product portfolio for one of the world's leading retailers and possesses an extensive understanding of the retail industry, customer dynamics, and shifting consumer preferences. Our Board benefits from Mr. Krishnan's expertise in e-commerce and omni-channel strategy and execution, and customer relationship management, all of which are directly relevant to the Company's strategy.

Skills:

- C-Level Leadership Experience
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Manufacturing and Operations
- Supply Chain
- Marketing/Brand Management

Board Committees

- Compensation and Human Capital

Other Current Public Company Directorships

- None

Edna K. Morris

Independent Director, Chairman

Joined the Board: 2004

Age: 74

Biography

Ms. Morris has served as Chief Executive Officer and Partner of Range Restaurant Group since 2008. Ms. Morris is an advisor to early-stage companies, Byte Kitchen, Luther Dryers Lemonade, and Topsail Steamers, and she currently serves on the Board of privately-held Full Course. Previously, Ms. Morris served as Senior Advisor to the Grocery, Pharmacy & Restaurants Group of Solomon Partners from 2018 to 2024. Prior to that role, from 2009 to 2019, Ms. Morris served as Managing Director of Axum Capital Partners, a private equity firm, leading the restaurant practice. Ms. Morris served as President of various organizations, including Red Lobster, the James Beard Foundation, and Quincy's Family Steakhouse. She previously served on the Board of Einstein Noah Restaurant Group, including as a member of the Compensation Committee and as Chair of the Nominating and Governance Committee, and also served as Chair of the Compensation Committee for Cosi. Prior to these roles, Ms. Morris devoted the first 15 years of her career to Human Resources and Corporate Communications. Ms. Morris serves as Chair of the Human Capital and Compensation Steering Committee of Women's Corporate Directors and as Chair of the Human Capital Committee Peer Exchange for the National Association of Corporate Directors.

Skills & Expertise

Ms. Morris brings over 40 years of executive leadership experience in restaurant and investment organizations of various sizes and types, in different growth stages, and with wide ranging corporate cultures, business models, and leadership styles. She is experienced in facilitating groups to achieve outcomes, including leading strategy and brand positioning work, process improvement initiatives, operational plans, acquisition planning, enterprise wide cultural and change initiatives, effective succession/development processes and compensation philosophy/programs that align with strategy and stockholders and are linked to performance. Her significant experience in leading multi-location, consumer-facing brands, human resources, executive compensation and understanding of the relationship between high performance and respectful cultures provides unique insights and expertise to our Board.

Skills:

- CEO/Division President Experience
- Other C-Level Leadership Experience
- Prior Public Company Directorship
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Manufacturing and Operations
- Marketing/Brand Management
- Human Capital and Executive Compensation
- Corporate Governance

Board Committees

- None

Other Current Public Company Directorships

- None

Sonia Syngal

Independent Director

Joined the Board: 2026

Age: 56

Biography

Ms. Syngal has more than 30 years of industry experience and leadership, with a proven track record in global supply chain operations, brand management and product-to-market innovation across the retail, technology and automotive sectors. Most recently, Ms. Syngal served as CEO of Gap Inc. (NYSE: GAP) from 2020 to 2022 where she led the U.S. apparel company through a period of unprecedented challenges. During her tenure, she financially stabilized the company and doubled e-commerce revenue across its portfolio of billion-dollar lifestyle brands, including Gap, Banana Republic, Old Navy and Athleta. Previously, as the CEO of Old Navy, Ms. Syngal led the brand's strategic turnaround, expanding its market presence and e-commerce capabilities. Prior to Old Navy, she spent more than a decade in leadership and operational roles with Gap that contributed to its growth and supply chain evolution and helped expand its European outlet business. Earlier in her career, Ms. Syngal held roles of increasing responsibility with Sun Microsystems for 10 years and Ford Motor Company for six years.

Ms. Syngal has served on the board of directors of Tanger Inc. (NYSE: SKT) since September 2024 and serves on the Board of Governors of Boys & Girls Clubs of America, as a senior advisor to Accenture and as a champion for Journey to Lead, a non-profit network designed to advance visionary women leaders. She has previously served on the board of directors of Foot Locker, Inc. and Gap Inc., on the board of trustees of The Gap Foundation, as a member of the California Governor's Task Force on Business and Jobs Recovery and on the steering committee of The Fashion Pact, a non-profit organization focused on a nature positive and net-zero future for fashion. Ms. Syngal earned a Bachelor of Science in Mechanical Engineering from Kettering University and a Master of Science in manufacturing systems engineering from Stanford University.

Skills & Expertise

Ms. Syngal brings over 30 years of executive leadership in the global retail industry, with deep expertise in global supply chain operations, brand management, product innovation, talent development, and global operations. She has led large, multi-brand, consumer-facing public companies through strategic transformations and expansion of their e-commerce platforms. Our Board benefits from Ms. Syngal's extensive operational and brand leadership experience.

Skills:

- CEO/Division President Experience
- Other C-Level Leadership Experience
- Current Outside Public Company Directorship
- Prior Public Company Directorship
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Manufacturing and Operations
- Supply Chain
- Marketing/Brand Management
- Human Capital and Executive Compensation
- Corporate Responsibility and Sustainability
- Public Policy/Government Relations
- Corporate Governance

Board Committees

- None

Other Current Public Company Directorships

- Tanger Inc.; 2024 *(Compensation Committee)*

Mark J. Weikel

Independent Director

Joined the Board: 2014

Age: 70

Biography

Mr. Weikel served as President and Chief Executive Officer of Retail Optical North America at Luxottica Group S.p.A. ("Luxottica Group") from 2013 to 2014 and Senior Business Advisor from March 2014 to December 2014. Mr. Weikel was President and General Manager for LensCrafters at Luxottica Group from 2011 to 2013. Mr. Weikel joined Luxottica in 2010 as Senior Vice President and General Manager of Sunglass Hut North America. Prior to joining Luxottica, Mr. Weikel was Chief Operating Officer of Lord & Taylor from 2007 to 2008. He held a variety of leadership roles including Chief Operating Officer and President at Victoria's Secret, from 2003 to 2007. Before that, he held a variety of leadership roles with the May Department Stores Company, including Chief Financial Officer and Chairman for Foley's Department Stores.

Skills & Expertise

Mr. Weikel brings years of executive leadership and financial experience to our Board with expertise in corporate strategy development and execution. Additionally, his broad-based experience as a chairman, chief executive officer, president, and chief operating officer of various retailers gives him an in-depth understanding of the retail industry, including customer dynamics, shifting consumer preferences, and e-commerce. His extensive retail experience and financial expertise enhances the Board's understanding of the retail industry and financial matters.

Skills:

- CEO/Division President Experience
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Manufacturing and Operations
- Marketing/Brand Management
- Human Capital and Executive Compensation
- Accounting/Finance
- Corporate Governance

Board Committees

- Audit
- Compensation and Human Capital *(Chair)*

Other Current Public Company Directorships

- None

Harry A. Lawton III

Joined the Board: 2020

President, Chief Executive Officer and Director

Age: 51

Biography

Mr. Lawton serves as President and Chief Executive Officer of the Company since January 2020. Previously, Mr. Lawton served as President of Macy's Inc. from 2017 to 2019. From 2015 to September 2017, Mr. Lawton served as Senior Vice President, North America at eBay, Inc.. Mr. Lawton previously held a number of leadership positions at Home Depot, Inc. from 2005 to 2015, including Senior Vice President of Merchandising and head of Home Depot's online business. Mr. Lawton was appointed as a director of Wayfair Inc. in November of 2025. Mr. Lawton also previously served as a director of Sealed Air Corporation from 2019 to February 2026 and a director of Buffalo Wild Wings, Inc. from 2016 to 2018.

Skills & Expertise

Mr. Lawton brings to our Company proven experience and leadership developed across numerous disciplines within the retail industry. He has served as an executive for several of the world's largest publicly-traded retail companies with expertise in e-commerce, merchandising, marketing, operations, technology, and consumer insights and analytics. With over 15 years of experience in the retail industry, Mr. Lawton has previously served as President of Macy's, Inc. where he was responsible for all aspects of the Macy's brand, Senior Vice President, North America at eBay, Inc. where his responsibilities included merchandising, marketing, and operations, and a number of leadership positions at Home Depot, Inc., including Senior Vice President of Merchandising and head of their online business. With his expansive experience in the retail industry, Mr. Lawton has established himself as the appropriate leader to build on the Company's success and lead the Company in its next stage of growth and development.

Skills:

- CEO/Division President Experience
- Current Outside Public Company Directorship
- Prior Public Company Directorship
- Retail Experience
- Technology/E-Commerce
- Strategic Planning/Strategy
- Business Development/ Mergers and Acquisitions
- Human Capital and Executive Compensation
- Corporate Governance

Board Committees

- None

Other Current Public Company Directorships

- Wayfair Inc.; November 2025

Board Recommendation

FOR	The Board unanimously recommends that the stockholders of the Company vote "FOR" the election of each of the nominees.

Compensation of Directors

The Compensation and Human Capital Committee has the responsibility to review compensation for the Company's directors periodically and recommend changes, as appropriate, to the full Board. For the 2025-2026 term, the Board approved the following retainer fees for non-employee directors, which were unchanged from the retainers paid for the 2024-2025 term.

Independent Chair (1)	$ 195,000
Board Retainer	95,000
Audit Committee Chair (2)	20,000
Audit Committee Member	17,000
Compensation and Human Capital Committee Chair (2)	15,000
Compensation and Human Capital Committee Member	10,000
Corporate Governance and Nominating Committee Chair (2)	10,000
Corporate Governance and Nominating Committee Member	10,000

(1) The Independent Chair is entitled to a flat retainer and does not receive additional Board or Committee Member retainer fees.

(2) Committee Chair positions are entitled to both the Committee Chair retainer fee and the Committee Member retainer fee.

The annual retainers are due and paid quarterly in cash. The Company maintains the Tractor Supply Company Directors Stock Election Plan, which allows non-employee directors of the Company to elect to have fifty percent or all of the cash compensation otherwise payable by the Company to such non-employee directors to be paid in the form of shares of the Company's Common Stock in lieu of cash, in accordance with the 2018 Omnibus Incentive Plan (the "2018 Plan"). Additionally, the Tractor Supply Company Directors Stock Election Plan allows for non-employee directors who elect to receive Common Stock in lieu of cash to irrevocably elect to defer the payment of the Common Stock to either (i) the date of the non-employee director's termination of service from the Board; or (ii) a date specified by the non-employee director.

Each of the non-employee directors also receives a grant of RSUs pursuant to the 2018 Plan annually upon election or re-election. Directors who are also employees of the Company, like Mr. Lawton, receive no additional compensation for serving on the Board or any committee thereof. In 2025, grants of RSUs valued on the date of grant at approximately $165,000 were made to non-employee directors other than the independent chair, and the independent chair was granted RSUs valued on the grant date at approximately $265,000. All RSU awards granted to non-employee directors are made at the commencement of the new director term and vest on the one-year anniversary of the grant date. Settlement of RSUs may be irrevocably deferred until the end of such director's service on the Board or such other date as the director elects. In addition, our non-employee directors are subject to stock ownership guidelines, as further described in "Corporate Governance-Director Stock Ownership Guidelines."

The Company also reimburses all directors for out-of-pocket expenses incurred in connection with their attendance at Board and committee meetings.

The following table provides compensation information for the fiscal year ended December 27, 2025, for each individual who served as a member of our Board during such period, other than Mr. Lawton, whose compensation is reflected in the "2025 Summary Compensation Table."

Name	Fees Earned or Paid in Cash	Stock Awards (1) (2)	All Other Compensation	Total
Joy Brown	$122,000	$164,975	$ —	$286,975
Rick Cardenas	$142,000	$164,975	$ —	$306,975
Meg Ham (3)	$105,000	$164,975	$ —	$269,975
André Hawaux	$122,000	$164,975	$ —	$286,975
Denise L. Jackson	$125,000	$164,975	$ —	$289,975
Ramkumar Krishnan (3)	$105,000	$164,975	$ –	$269,975
Edna K. Morris	$195,000	$264,997	$ —	$459,997
Mark J. Weikel	$137,000	$164,975	$ —	$301,975

(1) Each of our non-employee directors received an annual award of RSUs. This column reflects the aggregate grant date fair value of those RSU awards. For each non-employee director, the number of RSUs granted was determined by dividing the fair market value of the award by $52.31, the closing price of the Company's Common Stock on May 13, 2025, the date preceding the grant date, discounted for the expected dividend yield. Such awards vest on the one-year anniversary of the grant date, with the related expense recognized ratably over the vesting period.

(2) The aggregate number of shares underlying stock awards outstanding at fiscal year-end for each non-employee director is set forth in the table below. Directors receive fractional shares upon settlement; however, for purposes of this table, share numbers have been rounded down to the nearest whole share.

Name	Number of Vested Deferred RSU Awards	Number of Unvested RSU Awards
Joy Brown	7,245	3,213
Rick Cardenas	11,507	3,213
Meg Ham	3,767	3,213
André Hawaux	—	3,213
Denise L. Jackson	27,410	3,213
Ramkumar Krishnan	36,736	3,213
Edna K. Morris	24,980	5,161
Mark J. Weikel	—	3,213

(3) Ms. Ham and Mr. Krishnan elected to receive shares of the Company's Common Stock with a value of $105,000 each, in lieu of an equivalent amount of their annual cash retainers.

Corporate Governance

General

We believe that good corporate governance is important to ensure that the Company is managed for the long-term benefit of its stockholders. During the past year, we have continued to review our corporate governance policies and practices and compared them to those suggested by various authorities in corporate governance and the practices of other public companies. We also consider the rules of the SEC, the listing standards of Nasdaq and the views of our stockholders.

Our Board has adopted Corporate Governance Guidelines, which outline the composition, operations, and responsibilities of the Board. Our Board also conducts an annual review of its charters for the Company's Audit Committee, Compensation and Human Capital Committee, and Corporate Governance Committee. You may access our Corporate Governance Guidelines and current committee charters under the "Governance" tab of the Investor Relations section of our website at *https://www.TractorSupply.com*.

Corporate Governance Practices

Our corporate governance practices are highlighted below.

- We believe in Board refreshment:
  - Annual election of directors
  - Majority voting standard for uncontested director elections with resignation policy.
  - Mandatory retirement of directors at age 75.
- We believe in Board independence:
  - The Board has an Independent Chair.
  - 9 of 10 director nominees are independent.
- We proactively engage with significant stockholders.
- We conduct oversight of stewardship and human capital activities:
  - Robust Board oversight of risk and strategy, including risks related to corporate social responsibility.
- We value Board composition that includes a broad spectrum of experience, viewpoints, and skillsets.
  - Broad skills and experience
  - Direct industry experience and skills relevant to the Company's strategy
- We conduct a robust annual performance review process for the Board and its committees, as well as individual directors.
- Our stockholders may call special meetings.
- Our stockholders have proxy access rights.
- We make comprehensive disclosures regarding our corporate governance and Board practices.

Director Independence and Board Operations

Our Corporate Governance Guidelines require that a majority of our Board consists of independent directors within the meaning of the listing standards of Nasdaq. The Board has determined that each of the following directors (each of our directors other than our CEO) is an "independent director" within the meaning of the listing standards of Nasdaq:

Joy Brown	André Hawaux	Edna K. Morris
Rick Cardenas	Denise L. Jackson	Sonia Syngal
Meg Ham	Ramkumar Krishnan	Mark J. Weikel

Board Leadership

Edna K. Morris has served as the Chair of the Board since 2023. The Board determined it was in the best interest of the Company to appoint Ms. Morris, an independent director, as Chair due to her C-suite leadership experience, governance experience, expertise in human capital and executive compensation, as well as her deep commitment to the values and mission of the Company.

The Board continues the Company's practice of separating the CEO and Chair roles and believes that this structure serves the Company well by allowing the CEO to focus more intensely on the operations and strategy of the Company with increased independent oversight from the Board.

Our Chair, in consultation with the Chief Executive Officer and each of the committee chairs, proposes the agenda for the Board meetings. Directors receive the agenda and supporting information in advance of the meetings. Directors may raise other matters to be included in the agenda or at the meetings. Our Chief Executive Officer and other members of executive management make presentations on a variety of operational and strategic topics to the Board at the meetings, and a substantial portion of the meeting time is devoted to the Board's discussion of these presentations. Executive sessions for independent directors are scheduled at each regularly scheduled Board meeting.

Directors have regular access to executive management. They may also seek independent, outside advice and shall have authority to appropriate funds to retain such advisors as the Board and any of its committees may deem appropriate. The Board also provides an orientation program for new directors and education opportunities for continuing directors.

Board Meetings and Committees

The Board held four regular quarterly meetings and two additional meetings during 2025. A majority of the total number of directors constitutes a quorum for the transaction of business at a meeting. During fiscal 2025, each incumbent director attended at least 75% of the aggregate of (i) the total number of Board meetings (held during the period for which he or she has been a director) and (ii) the total number of meetings held by all Board committees on which he or she served (during the period that he or she served).

Standing Committees of the Board

Committee	Members	Functions and Additional Information	Number of Meetings During Fiscal 2025
Audit	Rick Cardenas (C) Joy Brown André Hawaux Mark J. Weikel	• Oversees financial reporting, policies, procedures, and internal controls of the Company • Appoints the independent registered public accounting firm • Evaluates the general scope of the annual audit and approves all fees paid to the independent registered public accounting firm • Oversees and directs the scope of internal audit activities • Reviews the annual operating plan, capital budget, and the multi-year strategic plan • Reviews capital structure and strategies and credit facilities • Oversees the Company's cybersecurity and disaster recovery programs • Recommends to the Board changes in the Company's Code of Ethics for senior financial officers	11
Compensation and Human Capital	Mark J. Weikel (C) Rick Cardenas Denise L. Jackson Ramkumar Krishnan	• Reviews and approves compensation of directors and executive officers • Reviews and approves grants of equity-based awards to officers pursuant to stock incentive plans • Reviews compensation and benefit plan changes • Reviews the Compensation Discussion and Analysis and compensation-related disclosures • Oversees and approves the succession planning process for executives • Oversees initiatives related to promoting a safe, dynamic, and productive work environment free of discrimination, harassment and retaliation, supported by our Mission and Values, where everyone is treated with respect and which fosters different perspectives, ideas, and innovative thinking (our "Respectful Workplace Initiatives")	7
Corporate Governance and Nominating	Denise L. Jackson (C) Joy Brown André Hawaux Meg Ham	• Develops, sets, and maintains corporate governance standards • Reviews and recommends committee chairs and members • Evaluates the effectiveness of the Board process and committee activities • Makes recommendations for nominees for director • Evaluates qualifications and recommends to the Board new candidates for director positions • Oversees the stakeholder engagement program relating to corporate social responsibility, including governance, sustainability, stewardship, and social issues • Appoints, oversees, and directs independent firms engaged for the purpose of conducting audits of corporate social responsibility programs, including as to material sustainability, stewardship and social issues • Reviews the Company's Code of Ethics and programs established by management to monitor compliance with such Code • Reviews and approves any change in or waiver to the Company's Code of Ethics for senior officers (except for senior financial officers, which is reviewed by the Audit Committee) • Reviews the Company's compliance and ethics programs, including consideration of legal and regulatory requirements, and management's periodic evaluation of the effectiveness of such programs	5

(C) Committee chair.

The Board has determined that each member of the Company's Audit Committee, Compensation and Human Capital Committee and Corporate Governance Committee is an independent director within the meaning of the listing standards of Nasdaq. In addition, the Board has determined that Mr. Cardenas, the Chair of the Audit Committee, Mr. Hawaux, and Mr. Weikel are qualified as audit committee financial experts within the meaning of SEC regulations and the listing standards of Nasdaq.

Board, Committee and Individual Director Assessment Process

The Corporate Governance Committee has the responsibility for administering an annual performance review process for the Board. The Corporate Governance Committee has established a rigorous and thorough annual assessment process that includes the completion of written assessments and one-on-one interviews of all directors by the Chair of the Board. In addition, each committee conducts a self-assessment on an annual basis by having committee members complete a written assessment of the committee's performance.

Director Candidates

The Corporate Governance Committee, which is comprised solely of independent directors, considers candidates for Board membership suggested by its members and other Board members, as well as management and stockholders. The Corporate Governance Committee may also utilize director search firms to identify potential director candidates. In 2025, a third-party search firm recommended Ms. Syngal to the Corporate Governance Committee, which considered Ms. Syngal and recommended to the Board that she be nominated as a director. A stockholder who wishes to recommend a prospective nominee for the Board should notify our Corporate Secretary in writing with the supporting materials required pursuant to the provisions of our Bylaws relating to stockholder proposals as described in "Stockholder Proposals and Nominations," below.

Once the Corporate Governance Committee has identified a prospective nominee, an initial determination is made as to whether to conduct a full evaluation of the candidate. This initial determination is based on whatever information is provided to the Corporate Governance Committee with the recommendation of the prospective candidate, as well as the Corporate Governance Committee's own knowledge of the prospective candidate, which may be supplemented by inquiries to the person making the recommendation or others. The preliminary determination is based primarily on the need for additional Board members to fill vacancies or expand the size of the Board and the likelihood that the prospective nominee can satisfy the evaluation factors described below. The Corporate Governance Committee then evaluates the prospective nominee against the standards and qualifications set out in our Corporate Governance Guidelines, including:

- Personal characteristics:
  - highest personal and professional ethics, integrity, and values that align with our company;
  - an inquiring and independent mind; and
  - practical wisdom and mature judgment.
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of members on the Board can be achieved and maintained.
- Broad training and experience at the policy-making level in business, government, education, or technology.
- Willingness to devote the required amount of time to carrying out the duties and responsibilities of Board membership.
- Commitment to serve on the Board over a period of several years to develop knowledge about our principal operations.
- Willingness to represent the best interests of all stockholders and objectively appraise management performance.
- Involvement only in activities or interests that do not create a conflict with the director's responsibilities to the Company and its stockholders.

The Board and the Corporate Governance Committee believe that it is important that the Board members represent diverse viewpoints, perspectives, and skill sets. In considering candidates for the Board, the Corporate Governance Committee considers the entirety of each candidate's credentials in the context of these standards. The Corporate Governance Committee implements these criteria by considering the information about the nominee provided by the proponent, the nominee, third parties, and other sources. With respect to the nomination of continuing directors for re-election, the individual's contributions to the Board are also considered. In addition, as part of an annual performance evaluation of its members and nominees, the Board considers the current composition of the Board, the balance of management and independent directors, the need for specialized expertise, board leadership experience, and the evaluations of other prospective nominees. In connection with this evaluation, the Corporate Governance Committee determines whether to interview the prospective nominee, and if warranted, prospective nominees are interviewed by members of the Corporate Governance Committee and other members of the Board. All members of the Board are given the opportunity to interview prospective nominees. After completing this evaluation and interview, the Corporate Governance Committee makes a recommendation to the full Board regarding the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Corporate Governance Committee.

Director Resignation Policy

The Company has adopted a director resignation policy which provides that each director shall submit a conditional offer of resignation effective if, in an uncontested election, a director fails to receive a majority of shares voting in the election of directors. Should that occur, the Corporate Governance Committee, or in certain circumstances the Board or a special committee thereof, will consider the resignation and will recommend to the Board whether to accept or reject the tendered resignation, considering factors deemed relevant by the Corporate Governance Committee including the reasons why stockholders withheld votes for election of the director, the qualifications of the director, and his or her contributions to the Company. The Board will then consider the Corporate Governance Committee's recommendation and all factors it deems relevant and make a decision whether to accept or reject such resignation effective within 60 days following receipt of the Corporate Governance Committee's recommendation. The Company will disclose the Board's decision in a Current Report on Form 8-K filed with the SEC within 90 days following certification of the stockholder vote.

Changed Circumstances

The Company's Corporate Governance Guidelines require directors to notify the Corporate Governance Committee in the event that they (a) resign or materially change their position with their employer, (b) experience a material change in their professional responsibilities, or (c) become aware of circumstances that may adversely reflect upon them or the Company. After considering such changed circumstances, the Corporate Governance Committee may request that the director submit a resignation from the Board.

Service on Other Boards

The Board and the Corporate Governance Committee regularly consider and evaluate how best to ensure the Board and its directors are well-positioned and equipped to devote the appropriate time and focus in fulfilling their duties to the Company. In this regard, the Board and Corporate Governance Committee have adopted voluntary mechanisms to ensure review and evaluation of directors' time commitments associated with service on other boards.

One such mechanism is a provision in our Corporate Governance Guidelines regarding service on other public company boards. In this regard, subject to such exceptions as the Corporate Governance Committee may determine on a case-by-case basis, our Corporate Governance Guidelines generally limit directors who are executive officers of the Company or of another public company to serving on no more than two total public company boards, including the Company's Board, and outside directors to serving on no more than four total public company boards, including the Company's Board. In addition, an outside director who is a member of the Company's Audit Committee may not serve on more than three total public company audit committees.

Absent an exception being granted, if a director serves on a number of boards that falls outside these limitations, such director has 60 calendar days to comply with the limitations and, if not in compliance within such time, must immediately tender his or her offer of resignation to the Board for consideration. The Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject such director's tendered offer of resignation, taking into consideration the time commitments related to the director's other boards, the expected time commitment to the Company, and other relevant factors.

Risk Oversight and Management

The Board is actively engaged in overseeing the Company's risk management process, which is designed to identify and assess strategic, financial, and operational risks with the potential to have sustained impact on the Company. The Board exercises its oversight, both as a whole Board and through its standing committees. The Board, Board committees, and management coordinate the risk oversight role in a manner that serves the long-term strategic interests of our Company and stockholders through periodic reporting and open lines of communication. Additionally, the Board reviews the Company's long-term strategic initiatives and operating risks as a part of its regular discussion of the Company's strategy and operating results.

The standing committees of the Board perform separate functions to support the overall risk oversight and assessment process of the Company. The Audit Committee focuses on financial and enterprise risk exposures, including internal controls and cybersecurity, and discusses with management, the internal auditors and the independent registered public accounting firm, the Company's policies with respect to risk assessment and risk management, including the risk of fraud. The Audit Committee is also responsible for making recommendations to the Board regarding any changes in the Company's Code of Ethics for senior financial officers. The Corporate Governance Committee oversees risks and mitigation activities related to its area of responsibility, including director elections and corporate governance practices, corporate social responsibility, including sustainability, stewardship, and social issues, and compliance and ethics programs, including compliance with legal and regulatory requirements. The Corporate Governance Committee also assists the Board in fulfilling its duties and oversight responsibilities relating to the Company's Code of Ethics, which applies to our executive officers and directors, as applicable, other than with respect to senior financial officers as stated above. The Compensation and Human Capital Committee oversees executive compensation programs and policies, including the design, performance metrics and ranges in incentive plans, and performs an annual risk assessment of existing compensation policies and programs. The Compensation and Human Capital Committee is also responsible for talent development, succession planning, and oversight of initiatives related to human capital management and the Company's Respectful Workplace Initiatives.

Company management is charged with adequately identifying material risks that the Company faces in a timely manner; implementing management strategies that are responsive to the Company's risk profile and specific material risk exposures; evaluating risk and risk management with respect to business decision-making throughout the Company; and efficiently and promptly transmitting relevant risk-related information to the Board or appropriate committee, so as to enable them to conduct appropriate risk management oversight.

Compensation Risk Assessment

In November 2025, the Company completed an assessment of its compensation policies, programs, and practices and the Compensation and Human Capital Committee's independent consultant completed an assessment of the executive compensation program to determine whether there were any risks related to the design or operation of these plans and programs that were reasonably likely to have a material adverse effect on the Company. The Compensation and Human Capital Committee reviewed and discussed these assessments and concluded that the Company's compensation practices and programs do not encourage excessive risk taking, and are not reasonably likely to have a material adverse effect on the Company. In reaching this conclusion, the following mitigating factors were also identified and considered:

- Oversight by an independent and active compensation committee operating under a clearly defined charter with a detailed annual calendar and meeting schedule;
- Robust analytics to support compensation decisions (including market pay data, relative performance comparisons, executive compensation tally sheets, etc.);
- Target pay mix consistent with industry peers and that appropriately balances fixed vs. variable, short-term vs. long-term, and cash vs. equity-based compensation;
- Appropriate caps on long-term and short-term cash incentives;
- Balanced equity grants that include stock options, RSUs, and PSUs;
- Multi-year vesting on stock-based compensation awards;
- Minimum stock ownership requirements and mandatory holding periods for executives; and
- Executive compensation recoupment clawback policy.

Cybersecurity and Data Privacy

Cybersecurity is among the most critical risks to the Company. For many activities important to its business, the Company depends on the confidentiality, integrity, and availability of information systems and data, some of which are provided or managed by third parties.

The Company's Information Security and Privacy teams reduce first and third-party risk by maintaining a proactive security posture aligned with current threats, detecting cybersecurity events and responding quickly, and building procedures to rapidly recover. These teams are managed by the Vice President, Information Security and Privacy, who reports to the Executive Vice President, Chief Technology, Digital Commerce, and Strategy Officer. The Company's cybersecurity leaders have more than 25 years of relevant experience and multiple professional certifications. The Company is not aware of any material information security breaches of customer personally identifiable information in the past three years.

On behalf of the Board, the Audit Committee provides oversight of the Company's management of cybersecurity risk. The Audit Committee regularly reviews the Company's cybersecurity risks, incidents, audits, assessments, crisis readiness, awareness activities, and compliance with cybersecurity and privacy laws and regulations. The Company's Vice President, Information Security and Privacy briefs the Audit Committee quarterly, and more often, if necessary, on active and emerging cybersecurity threats and efforts to strengthen the Company's defenses against these threats.

For more information regarding the Company's cybersecurity and data privacy programs, please refer to the disclosure under the heading "Cybersecurity" in Part I, Item 1C of the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025 and filed with the SEC on February 19, 2026. Such information is incorporated herein by reference.

Corporate Responsibility and Stewardship

Tractor Supply shares the common belief with our customers that we must be good stewards of the land and our natural resources so that future generations can enjoy the same benefits from these resources that we enjoy today. Since launching our Stewardship Program in 2008, Tractor Supply has remained committed to protecting the land and natural resources we all depend on. We share our customers' belief in true stewardship—caring for the land today so the Out Here lifestyle thrives for generations to come. As we grow, we work to minimize our environmental footprint by improving energy efficiency, reducing waste and conserving water across our operations and beyond. To view more details about our Stewardship Program, please visit https://corporate.tractorsupply.com/stewardship/overview/default.aspx. The Information provided on our website is not part of this proxy statement and is not intended to be incorporated by reference herein.

Human Capital

We believe that our team members are the foundation of our business and their hard work, passion, commitment, and experience drive our success. As a result of our commitment to our team members, we have been "Great Place to Work-Certified" for six consecutive years and earned a spot on Computerworld's 2026 Best Places to Work in IT. Below are further descriptions of our Company and our focus on the development and support of our team members.

Management and Team Members

As of December 27, 2025, we employed approximately 26,000 full-time and 26,000 part-time Tractor Supply and Petsense by Tractor Supply team members and use contractors on an as-needed basis. We typically employ additional part-time team members throughout the year during high sales volume periods. We are not party to any collective bargaining agreements.

Eligible team members participate in one of our various bonus incentive programs, which provide the opportunity to receive additional compensation based upon individual, team, and/or Company performance. In addition to bonus incentive programs, we provide our eligible team members the opportunity to participate in a 401(k) retirement savings plan and an employee stock purchase plan. We offer health insurance for which we share a significant portion of the cost of premiums. We additionally provide our eligible team members with a tuition reimbursement program, paid time off, and a six-week parental leave policy for new parents. Our team members also receive a 15% discount on merchandise purchased from the Company.

We encourage a promote-from-within environment when internal resources permit. We also provide internal leadership development programs designed to prepare our high-potential team members for greater responsibility. Our current team of district managers and store managers has an average tenure of approximately ten and seven years, respectively. We believe internal promotions, coupled with the hiring of individuals with previous retail experience, provide the management structure necessary to support our long-term strategic growth initiatives.

Store Team Member Learning & Development

We hire and develop store team members who genuinely live the “Out Here” lifestyle, including recreational farmers, ranchers, homesteaders, animal, and pet owners and all who embrace rural living. Our goal is to staff every store with knowledgeable, motivated, and customer-focused team members, and we invest heavily in their growth through comprehensive training programs and strong vendor partnerships. Our learning and development offerings include:

- A thorough on-boarding process that equips new team members with the skills and confidence needed to serve customers and contribute from day one;
- Productive workplace environment training covering key Company policies, expectations, and behaviors related to harassment, discrimination, and retaliation;
- New store opening training that prepares store leadership to launch new stores to Tractor Supply’s operational, cultural, and customer experience standards;
- A suite of leadership development programs that build talent from emerging leaders to senior field leaders, strengthening the operational, customer, and people-leadership capabilities required to deliver exceptional performance at every level;
- Foundational customer service and selling skills training designed to help team members deliver legendary customer service and meet the unique needs of our “Out Here” customers;
- Online product knowledge training created in partnership with key vendors to deepen team members’ understanding of the products customers rely on;
- Periodic all-store team member meetings to reinforce priorities, share updates, and align teams across the chain; and
- An annual store leadership meeting that brings together the full store leadership team for strategic updates, new product introductions, key initiatives, and hands-on learning alongside vendors and internal partners.

Workplace Health and Safety

At Tractor Supply, maintaining a healthy, safe environment for our team members and customers is embedded in our Mission and Values. Team members are empowered to do the “right thing” and encourage the same of others. We are committed to driving a culture of safety for our team members, customers, and communities through role-based training specific to Tractor Supply’s operations, the use of technology to deliver training, and an attitude of continual improvement.

Respectful Workplace Initiatives

At Tractor Supply, we foster a safe, dynamic, and productive work environment free of discrimination, harassment, and retaliation, supported by our Mission and Values, where everyone is treated with respect and which fosters different perspectives, ideas, and innovative thinking. Our Mission and Values have been the foundation of our culture for more than 85 years. All of our team members and customers are highly valued, and we place high importance on considering different viewpoints and caring for and supporting one another.

Investor Engagement

We value regular engagement with and feedback from a wide variety of stakeholders, including our team members, customers, suppliers, communities, and stockholders, because we know that our stakeholders care deeply about what companies do for their communities, for their people, and for the planet. At Tractor Supply, our culture is deeply rooted in our Mission and Values. These principles underpin our longstanding commitment to being responsible Stewards of Life Out Here.

The principal topics of engagement since our 2025 Annual Meeting included:

- Board and committee oversight of Stewardship matters;
- Integration of our Stewardship strategy, Stewards of Life Out Here, into our business strategy;
- Human capital management;
- Sustainability and Stewardship matters within our supply chain; and
- Environmental topics, such as our GHG emissions, strategic partnerships, and water conservation.

If you would like to learn more about our stewardship program and reporting, please visit us at *https://corporate.tractorsupply.com/stewardship/overview/default.aspx*. If you would like to engage with us, please send correspondence to InvestorRelations@TractorSupply.com.

Communications with Members of the Board

Stockholders interested in communicating directly with members of our Board may do so by writing to our Corporate Secretary, c/o Tractor Supply Company, 5401 Virginia Way, Brentwood, Tennessee 37027, or by emailing *board@tractorsupply.com*. As set forth in our Corporate Governance Guidelines, our Corporate Secretary reviews all such correspondence and regularly forwards correspondence that deals with the functions of the Board or committees thereof or that the Corporate Secretary otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence. Concerns relating to accounting, internal controls, or auditing matters are immediately brought to the attention of our internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

Board Member Attendance at Annual Meeting

We strongly encourage each member of the Board to attend our Annual Meeting of Stockholders. All of our then-current directors attended the 2025 Annual Meeting.

Director Stock Ownership Guidelines

Each non-employee member of the Board is expected to acquire, within five years of joining the Board, and continue to hold, shares of the Company's Common Stock having an aggregate market value which equals or exceeds a factor of 5x the director's annual cash retainer. Once the target beneficial ownership level is achieved by a director, that director will not be required to acquire any additional shares in the event the stock price decreases, provided the underlying number of shares remain held by the director.

The Compensation and Human Capital Committee evaluates compliance with this policy annually. The Compensation and Human Capital Committee and the Board, in their sole discretion, may waive or extend the time for compliance with this policy. Factors which may be considered include, but are not limited to, non-compliance due to limitations on ability to purchase resulting from blackout periods and the personal financial resources of the director. There is a five-year transition period to allow individuals to become compliant with the policy. All of the Company's directors currently meet this standard or are within the period for initial compliance.

Director Retirement Policy

The Corporate Governance Committee reviews each director's continuation on the Board as his or her term approaches expiration in making its recommendation to the Board concerning his or her nomination for re-election as a director. Pursuant to the Company's director retirement policy, a director may not stand for re-election after his or her 75th birthday.

Compensation and Human Capital Committee Interlocks and Insider Participation

Mr. Weikel, Mr. Cardenas, Ms. Jackson and Mr. Krishnan served on the Compensation and Human Capital Committee of the Board during 2025. There are no, and during 2025 there were no, interlocking relationships between any officers of the Company and any entity whose directors or officers serve on the Compensation and Human Capital Committee, nor did any of our current or past officers or team members serve on the Compensation and Human Capital Committee during 2025.

Political Contributions and Trade Associations

The Board adopted a new Political Contributions and Advocacy Policy in May 2022 and updated it in February 2025. Pursuant to the restated policy the Company is permitted to engage in advocacy efforts at all levels of government in order to support issues important to the Company, its team members, customers, and the communities in which it does business.

Corporate Contributions

The Company may make corporate political contributions to state or local candidates, party committees, and political organizations from time to time where permissible by law.

Corporate contributions to federal Super PACs, made from Company funds, are prohibited as a matter of Company policy. Additionally, the Company does not make independent political expenditures to directly support or oppose any candidate.

The use of Company funds to reimburse any team member or third party for political contributions is prohibited.

Political Action Committee

The Company has established the bipartisan Tractor Supply Company Political Action Committee (“PAC”) to make contributions to candidates, party committees, and other PACs. The Board, executives and certain other eligible team members are permitted to make voluntary contributions to the PAC as specified under federal election law. Decisions regarding contributions by the PAC are made by the PAC Board of Directors pursuant to preordained giving criteria. The PAC Board of Directors consists of team members from across the Company in all business units and geographies.

Advocacy Efforts

The Company engages in advocacy efforts at the federal, state, and local levels. It seeks to educate elected officials and government leaders about issues important to the Company and how these issues relate to the legislation or government action at hand. The Company’s lobbying efforts are led by the head of Government Relations and actively involve senior management. To ensure compliance with the applicable lobbying laws, including all applicable gift rules, the Director, Government Relations, in consultation with the Legal Department, will evaluate any Company employee’s planned engagement with any government official to influence legislation, regulations, government programs, or government policy.

The Company’s federal lobbying reports, where applicable, can be found at https://lda.gov/system/public/. The Company’s state lobbying reports, where applicable, can be found on the various state lobbying websites.

Trade and Industry Associations

To augment its own lobbying efforts, the Company is also involved with trade associations and industry groups. These groups coalesce around issues important to the industries in which the Company participates and place concerted effort and resources on those issues. The Company pays membership dues to, and makes payments to, these trade and industry associations.

Public Report

Semiannually, the Company prepares a report on (1) the Company’s dues and other payments to industry and trade associations in excess of $10,000; and (2) corporate and PAC political contributions. This report is presented to the Company’s Corporate Governance Committee. The report is made available on the Company’s website under *Investor Relations > Governance > Governance Documents > Trade Association Memberships 2025*.

Item 2 – Ratification of Reappointment of Independent Registered Public Accounting Firm

General Information

The Audit Committee has re-appointed Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2026. Ernst & Young LLP has served as the Company's independent registered public accounting firm since 2001. At the Annual Meeting, the stockholders are being asked to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2026.

Stockholder ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm is not required; however, the Board is submitting the appointment of Ernst & Young LLP to the stockholders for ratification. If the stockholders fail to ratify the Audit Committee's re-appointment, the Audit Committee will reconsider whether to retain Ernst & Young LLP as the Company's independent registered public accounting firm. In addition, even if the stockholders ratify the appointment of Ernst & Young LLP, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that a change is in the best interests of the Company.

Representatives of Ernst & Young LLP are expected to attend the Annual Meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

Fees Paid to Independent Registered Public Accounting Firm

Fees billed by the Company's independent registered public accounting firm for the last two fiscal years were as follows:

	2025	2024
Audit fees	$1,562,012	$1,398,720
Audit related fees	—	—
Tax fees (1)	—	—
All other fees (2)	2,000	2,000

(1) Amounts reflect fees incurred for research, filing and other permissible tax services.

(2) Amounts reflect license fees for online research tools.

All services were pre-approved by the Audit Committee, which concluded that the provision of such services by Ernst & Young LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by the Company's independent registered public accounting firm. These policies provide that we will not engage the Company's independent registered public accounting firm to render any services unless the service is specifically approved in advance by the Audit Committee.

From time to time, the Audit Committee may pre-approve specific types of services that are expected to be provided by the Company's independent registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular services to be provided and is also generally subject to a maximum dollar amount.

The Audit Committee's practice is to consider for approval, at its regularly scheduled quarterly meetings, all audit and non-audit services proposed to be provided by the Company's independent registered public accounting firm. In certain limited situations, the chair of the Audit Committee has been delegated authority to consider and, if appropriate, approve audit and non-audit services or, if in the chair's judgment it is considered appropriate, to call a special meeting of the Audit Committee for that purpose.

Board Recommendation

FOR The Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2026.

Report of the Audit Committee

The Company's Audit Committee consists of four directors. The Board has adopted a charter that governs the Audit Committee. The Audit Committee charter can be found in the Investor Relations section of the Company's website at *https://www.TractorSupply.com*. The members of the Audit Committee are Rick Cardenas (Chair), Joy Brown, André Hawaux, and Mark J. Weikel, and each is "independent" as defined by the listing standards of Nasdaq and applicable SEC regulations. In addition, the Board has determined that Messrs. Cardenas, Hawaux, and Weikel are qualified as audit committee financial experts within the meaning of SEC regulations and the listing standards of Nasdaq.

Company management is primarily responsible for the Company's financial statements and financial reporting process, including assessing the effectiveness of the Company's internal control over financial reporting. Ernst & Young LLP, the Company's independent registered public accounting firm, is responsible for planning and carrying out annual audits and quarterly reviews of the Company's financial statements in accordance with standards established by the Public Company Accounting Oversight Board (United States), expressing an opinion on the conformity of the Company's audited financial statements with United States generally accepted accounting principles, and auditing and reporting on the effectiveness of the Company's internal control over financial reporting. The Audit Committee monitors and oversees these processes and is responsible for the appointment, compensation, and oversight of the Company's independent registered public accounting firm. The Company also has an internal audit department that is actively involved in examining and evaluating internal controls and the effectiveness of the Company's budgeting, financial, operational, and information systems activities, and reports functionally to the Chair of the Audit Committee and administratively to the Chief Financial Officer.

To fulfill our responsibilities, we did the following:

- We reviewed and discussed with Company management and the independent registered public accounting firm the Company's consolidated financial statements for the fiscal year ended December 27, 2025 and all interim quarters in fiscal 2025.
- We discussed with our in-house counsel legal matters having an impact on financial statements.
- We reviewed management's representations to us that those consolidated financial statements were prepared in accordance with United States generally accepted accounting principles.
- We met periodically with the Company's Vice President of Internal Audit, with and without management present, to discuss the results of Internal Audit's examinations, the evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.
- We reviewed and discussed with Company management the Company's risk assessment process, policies, and procedures.
- We discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (United States) and the SEC.
- We received written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board (United States) regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and we have discussed with the Company's independent registered public accounting firm its independence from the Company and its management.
- We considered whether Ernst & Young LLP's provision of non-audit services to the Company is compatible with maintaining its independence from the Company and its management.
- We reviewed and discussed with Company management the annual operating plan, capital budget, and the multi-year strategic plan.
- We monitored and discussed with Company management the Company's cash position, capital structure and strategies, and credit facilities.

The Audit Committee meets with the Company's independent registered public accounting firm, with and without management present, to discuss the results of the audit of the financial statements, the audit of the effectiveness of the Company's internal control over financial reporting, management's progress in assessing the effectiveness of the Company's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002 and the overall quality of the Company's financial reporting.

Based on the discussions we had with management and the independent registered public accounting firm, the independent registered public accounting firm's disclosures and letter to us, the representations of management to us, the report of the independent registered public accounting firm and our review of the Company's audited consolidated financial statements for fiscal 2025, we recommended to the Board that such audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025 for filing with the SEC.

The Audit Committee submits this report:

Rick Cardenas, Chair
Joy Brown
André Hawaux
Mark J. Weikel

Background of the Proposal

As required by Section 14A of the Exchange Act, the Company is holding a separate non-binding, advisory stockholder vote to approve the compensation of executive officers as described in the "Compensation Discussion and Analysis," the executive compensation tables, and any related information in the Company's proxy statement (commonly known as a "Say on Pay" proposal).

Executive Compensation

As discussed in the "Compensation Discussion and Analysis" section of this proxy statement, the Board believes that our current executive compensation program directly links executive compensation to our financial performance and strategic initiatives and aligns the interests of our executive officers with those of our stockholders. Our Board also believes that our executive compensation program provides our executive officers with a balanced compensation package that includes a reasonable base salary along with annual and long-term incentive compensation programs that are based on the Company's financial performance and the performance of the Company's stock price. These incentive programs are designed to reward our executive officers on both an annual and long-term basis if they attain specified target goals, without unreasonable risk taking.

The "Compensation Discussion and Analysis" section includes additional details about our executive compensation program. In light of this discussion, the Company believes that its compensation of the Named Executive Officers for fiscal 2025 was appropriate and reasonable and that its executive compensation program and practices are sound and in the best interests of the Company and its stockholders. The Say on Pay proposal is set forth in the following resolution:

RESOLVED, that the stockholders of Tractor Supply Company approve, on an advisory basis, the compensation of its Named Executive Officers, as disclosed in the Company's proxy statement for the 2026 Annual Meeting of Stockholders, pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and any related information found in the proxy statement of Tractor Supply Company.

Because your vote on this proposal is advisory, it will not be binding on the Board or the Company. However, the Compensation and Human Capital Committee and the Board will take into account the outcome of the vote when considering future executive compensation arrangements.

Board Recommendation

FOR

The Board unanimously recommends that the stockholders of the Company vote "FOR" the approval of executive compensation of our Named Executive Officers, as disclosed in this proxy statement, pursuant to the compensation disclosure rules of the SEC.

Executive Compensation

Message From the Compensation and Human Capital Committee

Dear Fellow Stockholders:

Throughout 2025, the Compensation and Human Capital Committee remained focused on designing a compensation program that supports the Company's business strategy and that aligns with and promotes the growth of long-term stockholder value by attracting, retaining, and motivating executive leadership. We strongly believe in linking pay to performance. All principal components of the executive compensation program other than base salary are at-risk with ultimate value realized by our executives tied to the achievement of pre-set rigorous performance goals or our stock price performance. Our annual PSU grants serve as an important component of the Company's long-term incentive program and are subject to net sales growth and earnings per share growth performance goals and a relative TSR modifier in order to create a direct link between pay and performance. Additionally, in order to further enhance the linkage between pay and performance, we also include performance metrics in our cash incentive plan related to the achievement of net income goals and strategic initiatives.

We conduct a rigorous annual review of the executive compensation program. We generally seek to position the total target compensation of the Company's executives within a competitive range of the market 50th percentile. We engage an independent third-party compensation consultant to review the compensation peer group and other market data to evaluate whether it consists of comparable organizations and, based on such review, update the peer group and market data as deemed necessary, to compare each of the executive positions to relevant positions in the peer group, and to gather and analyze compensation data from the peer group to provide an analysis of pay trends for the Company's executive officers.

We believe our committee deliberations over the years have been thorough, robust and at times intense, as we consider the business the Company is building for tomorrow, making changes only when we believe it is clear how it will better align with the Company's long-term strategy or meet the objectives outlined above. Our metrics are relatively simple and are embedded and understood in the Company's culture. Most importantly, we believe the compensation program is effective in incenting, retaining, and rewarding the people whose job it is to continuously and sustainably create stockholder value.

Finally, we believe that our decision-making process and executive compensation program should be flexible to allow us to modify the program as deemed necessary to help support the Company's business strategy and our ability to attract, retain, and motivate executive leadership. To that end, in 2025, the Board and Compensation and Human Capital Committee approved a special retention award to Mr. Lawton, which is described in further detail below. Granting off-cycle equity awards is not the Compensation and Human Capital Committee's standard practice and followed a robust evaluation of alternative approaches, conducted with the assistance of our independent compensation consultant. The award is designed to retain and incentivize Mr. Lawton's continued contributions during a transformative period of our Company's growth, amidst a fiercely competitive market for proven executive talent in the retail sector.

Stockholder-Aligned Award Design

The Board and the Compensation and Human Capital Committee designed the retention equity award to be predominantly at-risk, with a back-loaded vesting schedule tied to our Life Out Here 2030 execution timeline. The award is structured as a 60% mix of PSUs tied to the achievement of rigorous 5-year TSR performance goals relative to the S&P 500, with any earned shares cliff-vesting in 2031. The remaining 40% of the award is delivered in RSUs with a 5-year, ratable vesting schedule, with no vesting opportunities prior to the third anniversary of the grant date. To further encourage Mr. Lawton's leadership through our next phase of growth, over 70% of the award is not eligible to vest prior to 2030.

The Compensation and Human Capital Committee takes seriously its responsibility to effectively incentivize, retain and appropriately reward our key executive leaders while creating sustained long-term stockholder value. The independent directors of the Board unanimously believe this retention award is appropriately and rigorously designed to achieve these priorities.

On behalf of the full Board, we thank you for your continued trust and investment in Tractor Supply.

Sincerely,

Mark J. Weikel, Chairperson

Rick Cardenas
Denise L. Jackson
Ramkumar Krishnan

Compensation Discussion and Analysis

Executive Summary

This Compensation Discussion and Analysis (the "CD&A") describes our executive compensation program for our fiscal year 2025 Named Executive Officers, who were:

Harry A. Lawton III
President, Chief Executive Officer and Director

Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer

Robert D. Mills
Executive Vice President - Chief Technology, Digital Commerce, and Strategy Officer

J. Seth Estep
Executive Vice President - Chief Merchandising Officer

John P. Ordus
Executive Vice President - Chief Stores Officer

Strategy Overview

We believe we can grow our business by being an integral part of our customers' lives as the dependable supplier of "Out Here" lifestyle solutions, creating customer loyalty through personalized experiences, our Neighbor's Club loyalty program, and providing convenience that our customers expect anytime, anywhere, and in any way they choose. Our team members are empowered to do the right thing for each other, our customers, and communities that we serve. We also believe our deep-rooted culture is not just unique; it is the bedrock of our success. Our ability to successfully grow our company to more than 2,600 stores (Tractor Supply and Petsense by Tractor Supply combined) is a testament to the durability and resiliency of our business model. More than anything, our success comes from how we operate and how we treat people—the neighbors we serve, the communities we call home, and, of course, our invaluable team members.

Our long-term growth strategy is to:

- Expand and deepen our customer base by providing personal, localized, and memorable customer engagements by leveraging content, social media and digital shopping experiences, attracting new customers, and driving loyalty;
- Evolve customer experiences by digitizing our business processes and furthering our omnichannel capabilities;
- Offer relevant assortments and services across all channels through exclusive and national brands and continue to grow our total addressable market by introducing new products and services through our test and learn strategy;
- Drive operational excellence and productivity through continuous improvement, increasing space utilization, and implementing advanced supply chain capabilities to support growth, scale, and agility; and

• Expand through selective acquisitions, as such opportunities arise, to add complementary businesses and to enhance penetration into new and existing markets to supplement organic growth.

Achieving this strategy requires a foundational focus on: (1) connecting, empowering and growing our team to enhance their lives and the communities we call home, enabling them to provide legendary service to our customers; and (2) allocating resources in a disciplined and efficient manner to drive profitable growth and build stockholder value, including leveraging emerging technologies and automation, to align our cost structure to support new business capabilities for margin improvement and cost reductions.

The Compensation and Human Capital Committee has developed an executive compensation program designed to encourage our executives to execute our growth strategy in line with our Mission and Values and without taking unreasonable risks. We believe our executive compensation program supports and enables the achievement of the goals in our strategic operating plan by holding our leaders accountable for building and maintaining a strong, performance-based culture.

Our Executive Compensation Practices

We currently maintain the following executive compensation practices that we believe reflect our *pay-for-performance* philosophy and further align our executives' interests with those of our stockholders:

	We DO Have This Practice		We DO NOT Have This Practice
✓	Incentive award performance metrics that are objective and tied to our strategic priorities	✘	Repricing of options without stockholder approval
✓	PSUs with vesting subject to the achievement of rigorous performance metrics and a relative TSR modifier	✘	Hedging transactions or short sales by executive officers or directors
✓	Robust stock ownership guidelines and minimum holding requirements	✘	Tax gross-ups for Named Executive Officers
✓	Compensation recoupment "claw-back" policy	✘	Excessive perquisites
✓	Robust anti-hedging and anti-pledging policy	✘	Excise tax gross-ups upon change in control
✓	Minimum vesting requirements in equity plan for equity awards to promote retention and long-term stockholder alignment	✘	Payout of dividends or dividend equivalents on unearned or unvested equity
✓	A significant portion of executive compensation is allocated to equity incentives to foster alignment with our stockholder interests	✘	Pension or defined benefit supplemental executive retirement plan (SERP)
✓	Annual "say-on-pay" advisory votes	✘	High percentage of fixed compensation
✓	Annual executive compensation risk assessment by third party	✘	Single trigger change in control provision for severance and acceleration of equity awards
✓	Market comparison of executive compensation against a relevant peer group	✘	Liberal change in control definition in equity award or change in control agreements

Financial Performance

We delivered strong financial results again in fiscal 2025, as evidenced by the following highlights:

2025 Financial Performance Highlights

Sales Growth Compared to Fiscal 2024

+4.3% Total Net Sales Growth

+1.2% Total Comp Sales Growth

Net Income Compared to Fiscal 2024

(0.5%) Net Income Decrease

Diluted Earnings Per Share

$2.06 (up 0.9% from FY24)

Cash Returned to Stockholders

$360.8M Share Repurchases

$487.7M Cash Dividends

Total: $848.5 million

Stockholder Engagement and Advisory Vote on Executive Compensation

At our 2025 Annual Meeting of Stockholders, 93.0% of the shares represented at the meeting voted to approve, on an advisory basis, the compensation of our Named Executive Officers as described in our 2025 proxy statement. The Compensation and Human Capital Committee considered the results of the 2025 say-on-pay vote and concluded that the stockholders support the Company's executive compensation policies and program, which the Compensation and Human Capital Committee believes continue to provide a competitive pay-for-performance package that effectively incentivizes our Named Executive Officers, encourages long-term retention and aligns the interests of our executives with our stockholders. The Compensation and Human Capital Committee believed that the Company's financial performance in fiscal 2025 reinforces the Compensation and Human Capital Committee's view that our executive compensation program is achieving its objectives of incentivizing our executive leadership and aligning pay with performance. After considering the 2025 say-on-pay results and stockholder feedback regarding our executive compensation program, the Compensation and Human Capital Committee did not make any changes to the Company's executive compensation program in response to the fiscal 2025 say-on-pay vote. The Compensation and Human Capital Committee will continue to consider, stockholder views about our compensation principles when determining the Company's executive compensation policies and program.

Annual Total Compensation Program Elements and Targets Overview

Our executive compensation program is built upon our performance-driven culture and long-standing executive compensation philosophies and objectives, as described below under “Our Executive Compensation Philosophy and Framework,” which we believe have been key contributors to our long-term success. Accordingly, our financial results and stock performance are reflected in the compensation earned by our Named Executive Officers in fiscal 2025, which we believe is indicative of the linkage between the Company’s business strategy and pay philosophy – to be a best-in-class performer driven by best-in-class talent that has a vested interest in our collective, sustainable success. We use a mix of base salary, short-term incentives and long-term incentives that are designed to reward outstanding Company and individual performance and the creation of stockholder value.

The following chart highlights the annual target pay mix for our Chief Executive Officer and the other Named Executive Officers as a group during fiscal 2025. Because this chart highlights our annual compensation program, this chart excludes the November 2025 retention equity awards granted to our Chief Executive Officer. As noted further below, in November 2025, the independent members of the Board, upon recommendation of the Compensation and Human Capital Committee, granted our Chief Executive Officer retention equity awards, with 60% of the grant value delivered in the form of PSUs and the remaining 40% of the grant value delivered in the form of RSUs, with the RSUs subject to a longer vesting schedule than the Company’s annual long-term incentives.

Form of Compensation	CEO	Other NEOs (Aggregate)	Description
Base Salary	11%	27.8%	Fixed cash compensation provides executives with a foundational compensation for their day-to-day responsibilities. Base salaries for our executives are reviewed annually and adjusted when deemed appropriate, including to reflect material changes to an executive’s role and to maintain market competitiveness.
Cash Incentive Plan (“CIP”)	16%	21%	Our CIP is designed to motivate and reward our executives for successfully executing our near-term business plans and thereby achieving superior financial results important for our ability to drive long-term growth. CIP compensation consists of a cash bonus tied to the Company’s achievement of target net income, target net sales and certain strategic initiatives.
Long-Term Incentives	73%	51.2%	Our long-term incentive (“LTI”) compensation program is the largest component of our annual target pay mix and is designed to motivate and reward executives for successfully executing our long-term business plan and to further align interests of our executives with those of our stockholders. Grants are awarded in the form of stock options (weighted 25%), RSUs (weighted 25%), and PSUs (weighted 50%). Stock options and RSUs are subject to minimum service-based vesting periods and the vesting of PSUs is subject to the achievement of targets for growth in net sales and earnings per diluted share, subject to adjustment based on our relative TSR performance. The value of all three forms of LTI compensation is based on the market value of our stock and, therefore, links our executive pay to our stock price performance.

* *The percentages reflected above for the Chief Executive Officer exclude his November 2025 retention equity awards, as described below.*

We believe the relatively large proportion of LTI compensation opportunities in our annual target pay mix serves to align our executive compensation program with our focus on long-term stockholder value creation.

Total Compensation Program Elements

Each of the Company's fiscal 2025 executive compensation program principal elements is described in further detail below. Please see the section below entitled "Fiscal 2025 Individual Compensation Decisions" for a summary of the compensation awarded and paid to each of the Named Executive Officers.

Base Salary

Our base salaries are structured to provide a base-line level of fixed compensation deemed necessary to recruit and retain top talent. Base salaries for fiscal 2025 for our Named Executive Officers were set by our Compensation and Human Capital Committee after reviewing and considering (i) the experience, skills, and performance levels of individual executives, (ii) whether there were any material changes to the individual's role and responsibilities during the year, (iii) each executive's relative pay level against the market, (iv) internal equity among the team and with the entire Company (in terms of salary increase budgets for the Company), and (v) the Chief Executive Officer's recommendations (for positions other than his own). The Named Executive Officers received base salary adjustments for fiscal 2025, ranging from 3.85% to 14.3%, as further described in the "Fiscal 2025 Individual Compensation Decisions" section. In the case of Mr. Lawton, consistent with the Company's compensation philosophy of aligning executive officers' interests with stockholders and to further support the execution of the Company's long-term strategy, the Compensation and Human Capital Committee allocated the majority of Mr. Lawton's total target direct compensation increase to his target equity grant level.

Cash Incentive Plan (CIP)

The CIP is our cash-based, annual incentive plan for executive officers and is designed to motivate and reward our executives for successfully executing our short-term business plans and thereby achieving superior financial results. The Compensation and Human Capital Committee will continue to refine the CIP as it deems appropriate to continue to align the incentives of our Named Executive Officers with the Company's strategic priorities and the interests of our stockholders.

2025 CIP Target Award Opportunities

In February 2025, the Compensation and Human Capital Committee approved target CIP opportunities for the Named Executive Officers under the 2025 CIP. Each Named Executive Officer's target CIP opportunity is determined after reviewing and considering the individual's role and responsibilities, internal pay equity, and the executive's relative pay level compared to the competitive market. Consistent with the 2024 CIP, the 2025 target CIP opportunities for our Named Executive Officers were 150% of base salary for Mr. Lawton and 75% of base salary for each of the other Named Executive Officers, except for Mr. Barton, whose target CIP opportunity was increased from 75% in 2024 to 85% in 2025 in order to more closely align his target compensation with the competitive market. Named Executive Officers receive 25% of the target opportunity for achieving threshold performance and 200% of the target opportunity for achieving maximum performance or above.

2025 CIP Performance Goals and Results

In February 2025, the Compensation and Human Capital Committee approved the Company's 2025 CIP, under which participants were eligible to receive a cash bonus dependent upon the Company's net income for the year in comparison to a net income target set by the Board (60% weighting), a net sales target set by the Board (25% weighting) and the achievement of certain strategic initiatives described below (15% weighting). The Compensation and Human Capital Committee determined to add a net sales goal to the 2025 CIP to support a focus on top-line growth in order to incentivize our Named Executive Officers to continue to focus on our profitability, broaden the financial performance criteria under the 2025 CIP and align the CIP with leading market practices. The Compensation and Human Capital Committee utilized net sales as an element in both the 2025 CIP and LTI compensation program. When designing the Company's 2025 executive compensation program, the Compensation and Human Capital Committee evaluated a range of performance metrics for purposes of the Company's incentive programs and considered input from management and Peal Meyer. Based on such review, the Compensation and Human Capital Committee determined that net sales is a core driver of the Company's performance and stockholder value creation and was an appropriate component in both the 2025 CIP and LTI compensation program. In recognition of the Company's use of net sales in both the 2025 CIP and LTI compensation program, the Compensation and Human Capital Committee continued its historical practice of including multiple measures under the 2025 CIP and LTI compensation program in order to strike an appropriate balance with respect to incentivizing top-line growth, profitability, non-financial business imperatives and stockholder returns over both the short-term and long-term horizons.

The following table sets forth the target achievement levels and our actual 2025 results with respect to the net income and net sales metrics. As it did in 2024 with respect to the net income metric, the Compensation and Human Capital Committee approved target payout ranges for the net income metric and the new net sales metrics to recognize the market volatility and economic uncertainty at the time the CIP targets were set. For attainment of net income and net sales amounts within the range of each percentage referenced below, the Company interpolates the actual CIP amount payable. The Company's net income target for fiscal 2025 under the CIP ranged from $1.15 billion to $1.17 billion, which represented an increase of 4.1% to 6.2% over our fiscal 2024 net income. The Company's net sales target for fiscal 2025 under the CIP ranged from $15.76 billion to $15.87 billion, which represented an increase of 5.9% to 6.6% over our fiscal 2024 net sales.

	Performance Level				
Performance Metric	Threshold (25% payout)	Target Range (100% payout)	Overachieve (150% payout)	Maximum (200% payout)	Actual Results
Net Income (weighted 60% of target) (in thousands)	$ 984,000	$ 1,146,000-$1,170,000	$ 1,274,000	$ 1,332,000	$ 1,096,087
Net Sales (weighted 25% of target) (in thousands)	$15,025,000	$15,762,000-$15,868,000	$16,342,000	$16,605,000	$15,524,046

Under the terms of the CIP, target net income is defined as budgeted net income, which is intended to be a challenging but attainable target if the Company successfully executes on its operating plan for the year. In determining budgeted net income for fiscal 2025, the Board considered a number of factors, including general economic conditions, performance trends in our business, growth rates of comparable retailers and investor expectations. For purposes of the CIP, net sales is defined as the Company's consolidated net sales, as determined according to U.S. GAAP and reported on the Company's Annual Report on Form 10-K.

For fiscal 2025, net income was $1.10 billion, or $2.06 per diluted share, compared to $1.10 billion, or $2.04 per diluted share, in fiscal 2024. Net sales for fiscal 2025 were $15.52 billion, compared to $14.88 billion in fiscal 2024. As a result, the actual net income was 95% of the midpoint of the target net income range of $1.16 billion and the actual net sales was 98% of the midpoint of the target net sales range of $15.82 billion. Under the terms of the CIP, the Compensation and Human Capital Committee may exclude any extraordinary or unusual items when determining whether the net income and net sales targets are met. However, the Compensation and Human Capital Committee did not make any such adjustments in determining the percentage of the net income and net sales targets achieved in fiscal 2025. Based on the achievement with respect to the net income and net sales performance metrics, the Compensation and Human Capital Committee certified a payout equal to 76% and 75% of each Named Executive Officer's CIP target allocated to net income and net sales, respectively.

The three strategic initiatives for the fiscal 2025 CIP, which are focused on driving overall business growth, are described in the table below.

Strategic Initiative	Weight	Description	Actual Results (% of Target)	Weighted Payout
Localization	**5.0%**	**Drive profitable sales growth by delivering the right product, in the right place, at the right time, in the right space**	**200.0%**	**10.0%**
Neighbor's Club/Rx	**5.0%**	**Leverage Allivet prescription business to 1) grow prescription and pet and animal sales, 2) retain and grow market share with existing pet and animal customers, and 3) acquire new pet and animal customers**	**0.0%**	**0.0%**
Final Mile	**5.0%**	**Build on existing foundation to provide a comprehensive final mile delivery solution to unlock greater market share, enhance customer experience, and positively impact financial performance as measured against pre-established quantitative goals**	**129.6%**	**6.5%**
		Total Weighted Strategic Initiatives Payout:		**16.5%**

The Compensation and Human Capital Committee selected the strategic initiatives described above in order to further enhance the linkage between pay and performance. Each strategic initiative is informed through a combination of bottom-up analysis of past performance (when available), top-down assessments of the annual progress required to meet the long-range plan objectives for such initiative and competitive research to benchmark the achievability of the initiative. Performance levels of the strategic objectives were designed to be challenging but achievable with strong management performance.

2025 CIP Payouts

Under the terms of the CIP, the Compensation and Human Capital Committee has the discretion to withhold all or a portion of the bonuses based upon subjective factors such as individual executive performance, unusual and non-recurring factors, and strategic long-term decisions affecting Company performance during the year. The Compensation and Human Capital Committee did not make any such adjustments to the bonuses for fiscal 2025. The graphic below illustrates the payout calculations under the 2025 CIP, and the table below sets forth the target and actual payout amounts for each other Named Executive Officer under the 2025 CIP, in each case, based on the results described above:

CIP Result % of Target Bonus = **Net Income 45.6% (Payout as % of Target x 60%)** + **Net Sales 18.7% (Payout as % of Target x 25%)** + **Strategic Initiatives 16.5% (Payout as % of Target x 15%)** = **80.8%**

Executive	Base Salary ($)	CIP Target (% of Base Salary)	CIP Target ($)	CIP Payout (% of Target)	CIP Payout ($)(1)
Harry A. Lawton III	1,350,000	150%	2,025,000	80.8%	1,635,837
Kurt D. Barton	800,000	85%	680,000	80.8%	549,318
Robert D. Mills	750,000	75%	562,500	80.8%	454,399
J. Seth Estep	740,000	75%	555,000	80.8%	448,341
John P. Ordus	675,000	75%	506,250	80.8%	408,959

(1) Amounts paid under the CIP are based on the Named Executive Officers' annual base salary in effect on the last day of the Company's fiscal year and the final achievement percentage attained for the applicable performance metrics.

The range of possible fiscal year 2025 CIP payments for each Named Executive Officer is shown in the 2025 Grants of Plan-Based Awards Table in the columns titled "Threshold," "Target" and "Maximum" under the heading titled "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" and the actual amount of CIP payments for each Named Executive Officer is shown in the 2025 Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."

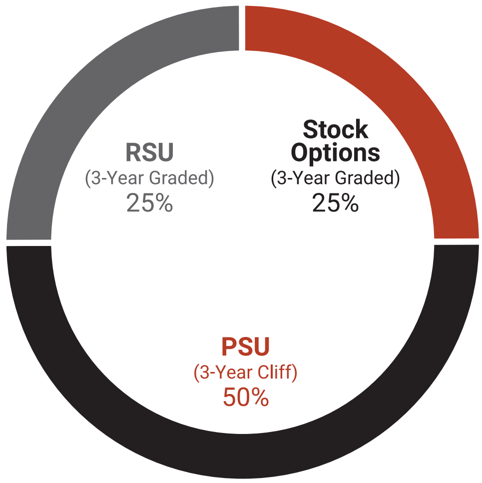
Long-Term Incentive (LTI) Compensation

LTI awards are issued under the 2018 Plan. The awards granted under our LTI program serve to balance our short-term incentives by encouraging executives to work toward the creation of stockholder value over the longer term. The program is designed to directly align executive and stockholder interests, promote executive stock ownership, and attract and retain top performers. In determining the size of LTI awards, the Compensation and Human Capital Committee considers, among other things, the impact on the burn rate under the 2018 Plan and the dilution to our stockholders of such awards. The 2018 Plan requires that all awards granted under the plan have a minimum vesting period of at least one year from the grant date, except in limited circumstances. In addition, our executives are required to comply with the Company's stock ownership requirements. See "Stock Ownership Guidelines."

Fiscal 2025

For fiscal 2025, the Compensation and Human Capital Committee retained the same overall structure of the fiscal 2024 LTI program, as set forth in the chart below. The balanced structure of the target LTI compensation opportunity ("Target LTI Opportunity"), with half of the LTI Target Opportunity tied to the achievement of pre-established performance goals, is focused on retaining our senior executives and motivating them to create sustainable stockholder value by driving both superior financial results and stock price performance.

2025 Target LTI Opportunity*



* *Excludes the Retention Equity Awards (as defined below) granted to Mr. Lawton in November 2025, which have a five-year performance period for the Retention PSU Award (as defined below) and a five-year vesting schedule for the Retention RSU Award (as defined below), each as further described above.*

As noted above, consistent with the Company's compensation philosophy of aligning executive officers' interests with stockholders and to further support the execution of the Company's long-term strategy, the Compensation and Human Capital Committee allocated the majority of Mr. Lawton's total target direct compensation increase to his fiscal 2025 Target LTI Opportunity. Accordingly, the grant date fair value of the fiscal 2025 Target LTI Opportunity provided to Mr. Lawton increased by $500,000 as compared to his fiscal 2024 Target LTI in recognition of the Company's strong performance in 2024 and in order to more closely align his equity compensation with the 50th percentile of the compensation peer group. In addition, after reviewing market data, the Compensation and Human Capital Committee approved increases to the fiscal 2025 Target LTI Opportunities for the other Named Executive Officers, ranging from $100,000 to $300,000, to more closely align their compensation with that of similarly situated executives at the members of our compensation peer group and to reflect an expansion of their responsibilities.

Stock Options. As noted above, 25% of our Target LTI Opportunity in fiscal 2025 consisted of stock options. Because stock options only have value to the executive if the price of the Company's Common Stock increases after the grant date, we believe these awards closely align executives' interests with those of other stockholders by encouraging growth in financial results and other key performance metrics that can positively impact the Company's stock price.

All of the stock options granted in fiscal 2025 have minimum vesting periods, with the stock options vesting ratably each year over a three-year period that begins on the grant date. Stock options expire ten years after the grant date.

RSUs. As noted above, 25% of the target LTI Opportunity in fiscal 2025 consisted of RSUs. We believe RSUs align stockholder and executive interest and serve as an effective retention tool. Like stock options, grants of RSUs are designed to reward our executive officers for creating long-term stockholder value. Unlike stock options, however, RSUs represent the full value of a share of the Company's Common Stock and have value whether or not the price of the Company's stock increases following the grant date. However, the value of RSUs fluctuates based on the Company's stock price.

All RSUs granted to the Named Executive Officers (other than the Retention RSU Award granted to Mr. Lawton in November 2025) in fiscal 2025 vest ratably, subject to continued employment, each year over a three-year period that begins on the grant date. Please see "CEO Retention Equity Awards" below for a description of Mr. Lawton's Retention RSU Award, which has an extended vesting period through the five-year anniversary of the grant to support the Company's retention of Mr. Lawton.

PSUs. The remaining 50% of our Target LTI Opportunity in fiscal 2025 consisted of PSUs. The number of PSUs that vest, if any, is based upon the achievement of the targeted performance metrics. The performance metrics for the PSUs are growth in net sales and growth in earnings per diluted share, with each of the metrics weighted 50%. Like stock options, grants of PSUs are designed to reward our executive officers for creating long-term stockholder value. Unlike stock options, however, if the performance thresholds are not met, the PSUs do not vest and the executive does not receive compensation. If the performance thresholds and the service conditions are met, PSUs vest and a vested PSU represents the full value of a share of the Company's Common Stock. The value of PSUs also fluctuates based on the Company's stock price.

The achievement of the performance metrics for PSUs granted in fiscal 2025 (other than the Retention PSU Award granted to Mr. Lawton in November 2025) is dependent upon the Company's annual net sales and earnings per diluted share for fiscal 2027 as compared to the target level of achievement set by the Board. The target level of achievement for PSUs is set by the Board in consideration of a number of factors, including general economic conditions, performance trends in our business, growth rates of comparable retailers, and investor expectations. The earnings per diluted share target also includes an assumption of share repurchase activity over the performance period. The performance goals were designed to be challenging but attainable if the Company successfully executes on its long-term operating plan and achieves strong, sustained performance over the three-year performance period. In 2025, performance metrics for the annual PSU grants also include a relative TSR modifier. The relative TSR modifier was included in order to continue to enhance the linkage between pay and performance. The performance targets for the net sales and earnings per diluted share metrics applicable to the PSUs granted in 2025 represent proprietary information and the Company has determined that their disclosure at this time poses competitive harm concerns to the Company. Consistent with the Company's historical practice, the applicable performance hurdles and actual performance results will be fully disclosed by the Company following the completion of the performance period.

For grants in 2025, the application of the TSR modifier may result in the number of shares earned from PSU awards being reduced or increased by up to 25% if TSR over the three-year performance period relative to the S&P 500 on the first day of the performance period ("comparator group") falls outside of a defined range. Specifically, after the performance results are certified, the vesting level of the award will be modified up or down as follows, if applicable:

If TSR over the three-year performance period is:	Then:
At or above the 75th percentile of the comparator group	The award will be increased 25%
At or above the 25th and below the 75th percentile of the comparator group	No change to the award
Below the 25th percentile of the comparator group	The award will be decreased 25%

The value of the PSU grants reflects the grant date fair value of the awards assuming target level of achievement. The actual achievement may be higher or lower than the target and the actual number of shares awarded may be more or less. The actual number of shares awarded with respect to the fiscal 2025 grants may also be more or less as a result of the relative TSR modifier. Once the performance period ends, the Compensation and Human Capital Committee will consider all relevant factors, including the impact of share repurchases, in order to determine whether the targets were met and, if so, the corresponding level of achievement. If the performance targets are met, all PSUs granted to the Named Executive Officers in fiscal 2025 (other than the Retention PSU Award granted to Mr. Lawton in November 2025) will vest 100% on the third anniversary of the grant date, subject to continued employment through the vesting date. Please see "CEO Retention Equity Awards" below for a description of Mr. Lawton's Retention PSU Award, which has a five-year performance period.

In addition, in connection with the grant of the 2025 PSUs, each of the Named Executive Officers entered into a protective agreement which provides that, during the course of such Named Executive Officer's employment and for 24 months for the CEO or for 18 months for each of the other Named Executive Officers following the termination of his employment for any reason, the Named Executive Officer will not perform the same or similar responsibilities that he performed for the Company for any competitor of the Company in connection with a competing product or service, will not solicit or employ current or former team members of the Company, and will not directly or indirectly interfere with the Company's relationships with its vendors or suppliers. The protective agreement further provides that the Named Executive Officer will not disclose or use confidential or proprietary information or trade secrets of the Company so long as such information remains confidential and will not disparage the Company or its affiliates at any time. In the event of a breach of the protective agreement by the Named Executive Officer, the 2025 PSUs will be automatically forfeited.

Achievement for 2023-2025 PSU Grants

Each of our Named Executive Officers was an executive officer of the Company when PSUs were granted in 2023 under the 2018 Plan. The performance metrics for the fiscal 2023 PSUs were net sales and earnings per diluted share, each measured based on fiscal 2025 performance, as compared to the target level of achievement set by the Board at the time of grant in 2023, with each of the metrics weighted at 50%. The earnings per diluted share target also included an assumption of share repurchase activity over the performance period. The potential range of achievement and actual achievement for the PSUs granted in fiscal 2023 are indicated in the following table:

PSU Performance Metrics		Fiscal 2025 Potential Achievement: Threshold (50% Achievement)	Target (100% Achievement)	Maximum (200% Achievement)	Actual Achievement
Net Sales (in thousands)	50% Weight	$16,252	$17,300	$18,348	$15,524
Earnings per Diluted Share (1)	50% Weight	$ 2.39	$ 2.53	$ 2.67	$ 2.06

The 2023 PSU awards also included a relative TSR modifier, the application of which could result in the number of shares earned from the 2023 PSU awards being reduced or increased by up to 25% if TSR over the three-year performance period relative to the S&P 500 on the first day of the performance period fell outside of a defined range, as reflected in the table below.

If TSR over the three-year performance period is:	Then:
At or above the 75th percentile of the comparator group	The award will be increased 25%
At or above the 25th and below the 75th percentile of the comparator group	No change to the award
Below the 25th percentile of the comparator group	The award will be decreased 25%

As threshold performance was not achieved for either the net sales or the earnings per diluted share metric, the 2023 PSUs that were granted to the Named Executive Officers were forfeited.

CEO Retention Equity Awards

In approving the CEO Retention Equity Award, the Compensation and Human Capital Committee, with the support of its independent compensation consultant, undertook an in-depth quantitative and qualitative review of relevant market data to determine the grant value deemed appropriate to retain and incentivize Mr. Lawton through an extended vesting and performance period.

As part of its assessment, the Compensation and Human Capital Committee benchmarked special and one time equity awards granted to chief executive officers at companies of comparable size, operating complexity and business model. The Compensation and Human Capital Committee also considered broader industry benchmarks and prevailing market practices with respect to one-time grants to provide additional references. Importantly, in the context of the Company's historical compensation framework, there have been no comparable special or one-time retention equity awards granted to a chief executive officer or any of the Company's executive officers in the past decade. The Compensation and Human Capital Committee further evaluated the potential cost, disruption and execution risks associated with retaining or recruiting a new chief executive officer of comparable caliber, experience, leadership capability and strategic relevance to the Company as Mr. Lawton.

Based on this comprehensive review, the Compensation and Human Capital Committee determined that an award with a targeted grant value of $20 million, together with its predominantly at-risk, performance-based structure, positioned Mr. Lawton's total realizable compensation opportunity to be reasonable relative to the market, while remaining aligned with the Company's pay-for-performance philosophy and long term growth ambitions. The Compensation and Human Capital Committee further concluded that the award was appropriate to support retention and leadership continuity through a critical period of execution, reinforcing alignment between Mr. Lawton's incentives, stockholder interests and the Company's 2030 Life Out Here growth strategy.

Accordingly, on November 5, 2025, the independent members of the Board, upon recommendation of the Compensation and Human Capital Committee, unanimously approved retention equity awards to Mr. Lawton consisting of (i) a PSUs with a target grant date value of $12,000,000, which will vest on February 5, 2031 based on the Company's TSR relative to the constituents of the S&P 500 Index over the January 1, 2026 through December 31, 2030 performance period (the "Retention PSU Award"), and (ii) RSUs with a grant date fair value of $8,000,000, which will vest in equal installments on each of the third, fourth and fifth anniversaries of the grant date (the "Retention RSU Award" and, together with the Retention PSU Award, the "Retention Equity Awards"), in each case, subject to Mr. Lawton's continued employment with the Company through each applicable vesting date. The Retention Equity Awards are designed to retain Mr. Lawton in a competitive marketplace for proven, successful chief executive officers through extending vesting periods while further aligning his interests with those of our stockholders with a back-loaded vesting schedule tied to our Life Out Here 2030 execution timeline, as shown below:

LIFE OUT HERE 2030
CEO Retention

	Feb 2026	Feb 2027	Feb 2028	Nov 2028	Nov 2029	Nov 2030	Feb 2031
2025 Annual RSU Award	33 1/3%	33 1/3%	33 1/3%				
2025 Annual PSU Award			100%				
Retention RSU Award				33 1/3%	33 1/3%	33 1/3%	
Retention PSU Award*							100%

Vests based on relative TSR to the constituents of the S&P 500 from January 1, 2026 through December 31, 2030.

The structure of the Retention Equity Awards were developed after considering the input of Pearl Meyer & Partners, LLC ("Pearl Meyer"), the Compensation and Human Capital Committee's independent compensation consultant and following market practices with respect to similar equity awards, resulting in the following features:

Majority Performance-Based:	60% of the Retention Equity Awards are in the form of PSUs and 40% are in the form of RSUs.
Extended Vesting Periods:	Both the Retention PSU Award and Retention RSU Award vest over a five-year period (rather than the three-year period that applies to our annual LTI awards) to align with our Life Out Here 2030 strategy, and subject to the achievement of the applicable relative TSR performance goal in the case of the Retention PSU Award. In addition, the vesting schedule for the Retention RSU Award is backloaded so that the award does not begin to vest until the conclusion of the third year following the grant date, which is designed to align the structure of the award with the Company's objectives to retain Mr. Lawton through the award's vesting period.
Relative TSR Performance Goal:	The Retention PSU Award will vest based on the Company's total shareholder return relative to the constituents of the S&P 500 Index over the January 1, 2026 through December 31, 2030 performance period. To incentivize above-market performance, the Company's relative total shareholder return over the performance period must be at or above the 55th percentile of the comparator group in order to achieve target performance. The Company's relative total shareholder return over the performance period must be at or above the 30th percentile of the comparator group to achieve threshold performance and at or above the 80th percentile to achieve maximum performance.
Maximum Value Cap:	The Retention PSU Award provides that the number of PSUs earned pursuant to the award will be reduced as needed so that the value of the PSUs earned (measured based on the average closing price of a share of Company common stock over the final twenty trading days in the performance period, assuming the reinvestment of any dividends) does not exceed five times the target value of the award on the grant date (measured based on the closing price of the Company's common stock on the grant date).
Vesting Capped if TSR is Negative:	Regardless of the Company's relative TSR, vesting for the Retention PSU Award will be capped at 100% of target if the Company's actual TSR over the performance period is negative.

Termination Provisions:	In the event that Mr. Lawton's employment is terminated by the Company without cause or by Mr. Lawton for good reason, then the Retention PSU Award will vest on a prorated basis based on performance through the termination date. In the event of Mr. Lawton's "retirement" (as defined in the applicable award agreement), the Retention PSU Award will vest on a prorated basis based on actual performance through the end of the performance period and the Retention RSU Award will vest to the extent that it would have vested if Mr. Lawton had remained employed through the end of the calendar year in which the retirement occurs. The retirement vesting provisions were structured to support an orderly transition of duties and retain Mr. Lawton through a management transition in the event of Mr. Lawton's retirement. For purposes of the Retention Equity Awards, "retirement" means the termination of Mr. Lawton's active employment with the Company or any of its subsidiaries or affiliates other than by the Company for "cause" or due to Mr. Lawton's death or "permanent disability" (each as defined in the applicable award agreement) and on or after having reached the age of 54 and five years of service with the Company; provided, that (i) in the case of a voluntary resignation, Mr. Lawton provides advanced written notice of such resignation to the Company at least (A) three months following the grant date and (B) six months prior to the effective date of such resignation, (ii) at the time of such resignation, Mr. Lawton's successor as CEO has been appointed by the Board and publicly disclosed, (iii) if requested by the Board, Mr. Lawton agrees to provide reasonable transition services for up to six months following the appointment of a successor to the CEO position, and (iv) at the time of Mr. Lawton's written notice of retirement and subsequent resignation, there are no circumstances that would entitle the Company to terminate his employment for cause.
Restrictive Covenants:	In connection with the granting of the Retention Equity Awards, Mr. Lawton entered into a protective agreement which provides that, during the course of his employment and for 24 months following the termination of his employment for any reason, Mr. Lawton will not perform the same or similar responsibilities that he performed for the Company for any competitor of the Company in connection with a competing product or service, will not solicit or employ current or former team members of the Company, and will not directly or indirectly interfere with the Company's relationships with its vendors or suppliers. The protective agreement further provides that Mr. Lawton will not disclose or use confidential or proprietary information or trade secrets of the Company so long as such information remains confidential and will not disparage the Company or its affiliates at any time. In the event of a breach of the protective agreement by Mr. Lawton, the Retention Equity Awards will be automatically forfeited.

Fiscal 2025 Individual Compensation Decisions

Harry A. Lawton III

President and CEO

The Board based its assessment of Mr. Lawton's performance primarily upon its evaluation of the Company's financial performance. Under Mr. Lawton's leadership, the Company executed on its financial goals and strategic objectives as part of the Life Out Here strategy. Mr. Lawton and the management team continue to foster a strong organizational culture and foundation for long-term growth.

In addition to the solid financial performance during fiscal 2025, the evaluation of Mr. Lawton's performance is based on the following accomplishments:

- Delivered disciplined execution of the Life Out Here 2030 strategy in a challenging and uneven retail environment, driving fiscal 2025 net sales of $15.5 billion, a 4.3% increase year over year, with comparable store sales growth of 1.2%, while continuing to gain share in the highly fragmented farm and ranch category;

- Led the Company to five consecutive years of record revenue and earnings per share, generating $1.1 billion in net income and diluted EPS of $2.06 in fiscal 2025, reflecting disciplined execution while continuing to fund strategic growth initiatives;

- Oversaw capital deployment to support long-term growth and productivity, including approximately $894.8 million of capital expenditures in fiscal 2025 across new stores, supply chain capacity, information technology and store investments;

- Advanced disciplined expansion of the store network, overseeing the opening of 99 new Tractor Supply stores and five new Petsense by Tractor Supply stores, along with Project Fusion remodels and Garden Center transformations, while continuing to deliver strong new store productivity and an attractive store maturity curve;

- Continued to scale and modernize the supply chain to support growth and efficiency, including mid-single-digit productivity improvements and the initiation of the Company's 11th distribution center;

- Expanded and deepened customer engagement, with Neighbor's Club membership representing more than 80% of total sales, continued growth in digital and omnichannel engagement, and ongoing improvement in personalization and conversion;

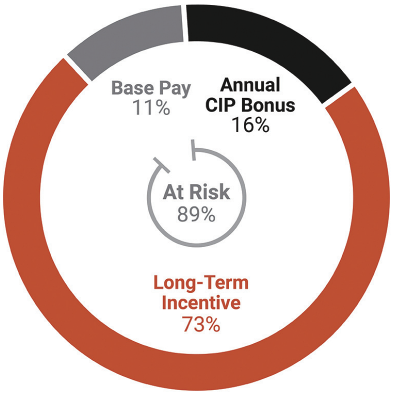
- Led the integration of Allivet, which generated approximately $100 million in sales during fiscal 2025, expanding the Company's total addressable market in pet and animal health and strengthening omnichannel capabilities;

- Returned significant capital to stockholders while maintaining balance sheet strength, including $848.5 million returned through share repurchases and dividends during fiscal 2025; and

- Continued to invest in the Company's more than 52,000 team members, supporting high engagement, low turnover, and all-time high customer service scores, reinforcing the Company's differentiated service model.

Target Compensation	Compensation Components and Considerations

$12.625 million



Base Salary:

Mr. Lawton's base salary was $1,350,000 for fiscal 2025, an increase of 3.85% from $1,300,000 in 2024.

Annual CIP:

Mr. Lawton's target award under the CIP was 150% of his base salary. However, the award can range from 0% of his base salary, if the Company achieves less than 85% of target net income, less than 95% of target net sales and below threshold for each of the three strategic initiatives, to 300% of his base salary, if the Company's net income meets or exceeds 115% of the target, the Company's net sales meets or exceeds 105% of the target, and each strategic initiative meets or exceeds maximum. As a result of the Company attaining 95% of target net income, 98% of target net sales, and two of the three strategic initiatives attaining above target achievement, Mr. Lawton was awarded 80.8% of his target payout under the CIP for fiscal 2025.

Long-Term Incentive:

Mr. Lawton received long-term equity incentives at a target value of $9,250,000 (excluding the value of the Retention Equity Awards granted to him in November 2025), comprised of 25% stock options, 25% RSUs, and 50% PSUs, representing an increase of $500,000 over the target value of his fiscal 2024 LTI awards. This increase was approved in order to more closely align Mr. Lawton's compensation with our peers after considering market data. As noted above, consistent with the Company's compensation philosophy of aligning executive officers' interests with stockholders and to further support the execution of the Company's long-term strategy, the Compensation and Human Capital Committee allocated the majority of Mr. Lawton's fiscal 2025 total target direct compensation increase to his fiscal 2025 Target LTI Opportunity.

In addition, as described above, in November 2025 the independent members of the Board, upon recommendation of the Compensation and Human Capital Committee, unanimously approved retention equity awards to Mr. Lawton consisting of (i) a PSUs with a target grant date value of $12,000,000, which will vest on February 5, 2031 based on the Company's TSR relative to the constituents of the S&P 500 Index over the January 1, 2026 through December 31, 2030 performance period, and (ii) RSUs with a grant date fair value of $8,000,000, which will vest in equal installments on each of the third, fourth and fifth anniversaries of the grant date, in each case, subject to Mr. Lawton's continued employment with the Company through each applicable vesting date. These awards are designed to retain Mr. Lawton through extending vesting periods while further aligning his interests with those of our stockholders.

Pay Element	Target Value	Awarded Value (1)
Base Salary	$1,350,000	$1,344,231
Annual CIP	$2,025,000	$1,635,837
Long-Term Incentive		
Stock Options	$2,312,500	$2,311,740
Annual RSUs (2)	$2,312,500	$2,312,502
Annual PSUs (2)	$4,625,000	$4,625,021
Total (2)	$12,625,000	$12,229,331

(1) *This amount matches the 2025 Summary Compensation Table with the exception of the all other compensation column. For base salary, amount reflects base compensation earned by the Named Executive Officer during fiscal 2025 and not such officer's approved base salary for the indicated year, and amounts may differ due to the timing of annual salary adjustments.*

(2) *The amounts in this row exclude the values of the Retention Equity Awards granted to Mr. Lawton in 2025, as described above.*

The Compensation and Human Capital Committee based its assessment of each of the other Named Executive Officers upon its evaluation of the Company's performance and the individual performance of each Named Executive Officer, considering, in particular, the contributions of each of the Named Executive Officers to the Company's performance as a member of the executive committee and as a leader of a business or a function.

Kurt D. Barton

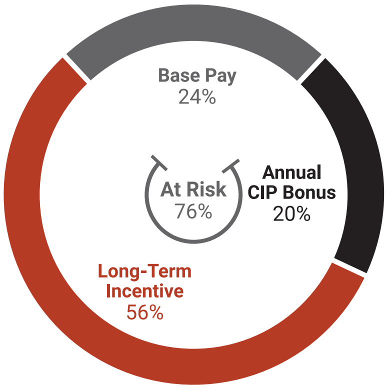
Executive Vice President – Chief Financial Officer and Treasurer

In addition to his contribution to the Company's overall performance, Mr. Barton:

- Effectively navigated tariff-related cost pressures and inflation while delivering gross margin expansion and maintaining disciplined pricing and cost management;
- Led a disciplined capital allocation strategy that balanced strategic investment with meaningful returns of capital to stockholders, reinforcing long-term shareholder value creation;
- Continued the Company's strong track record of dividend growth by increasing the dividend for the 16th consecutive year;
- Drove improvements in working capital management, strengthening cash flow and balance sheet flexibility;
- Advanced Life Out Here 2030 strategic investments in an asset light manner as well as real estate development initiatives designed to enhance returns and support sustainable growth; and
- Maintained a disciplined operating cost structure while supporting the Company's industry-leading customer service.

Target Compensation	Compensation Components and Considerations

$3.38 million



Base Salary:

Mr. Barton's base salary was $800,000 for fiscal 2025, an increase of 14.3% from $700,000 in 2024, in order to more closely align his compensation with chief financial officer positions within our compensation peer group.

Annual CIP:

Mr. Barton's target award under the CIP was 85% of his base salary. However, the award can range from 0% of his base salary, if the Company achieves less than 85% of target net income, less than 95% of target net sales and below threshold for each of the three strategic initiatives, to 170% of his base salary, if the Company's net income meets or exceeds 115% of the target, the Company's net sales meets or exceeds 105% of the target, and each strategic initiative meets or exceeds maximum. As a result of the Company attaining 95% of target net income, 98% of target net sales, and two of the three strategic initiatives attaining above target achievement, Mr. Barton was awarded 80.8% of his target payout under the CIP for fiscal 2025.

Long-Term Incentive:

Mr. Barton received long-term equity incentives at a target value of $1,900,000, comprised of 25% stock options, 25% RSUs, and 50% PSUs, representing an increase of $300,000 over the target value of his fiscal 2024 LTI awards. This increase was approved in order to more closely align Mr. Barton's compensation with chief financial positions within our compensation peer group.

Pay Element	Target Value	Awarded Value (1)
Base Salary	$800,000	$788,462
Annual CIP	$680,000	$549,318
Long-Term Incentive		
Stock Options	$475,000	$474,836
RSUs	$475,000	$474,984
PSUs	$950,000	$949,972
Total	$3,380,000	$3,237,572

(1) This amount matches the 2025 Summary Compensation Table with the exception of the all other compensation column. For base salary, amount reflects base compensation earned by the Named Executive Officer during fiscal 2025 and not such officer's approved base salary for the indicated year, and amounts may differ due to the timing of annual salary adjustments.

Robert D. Mills

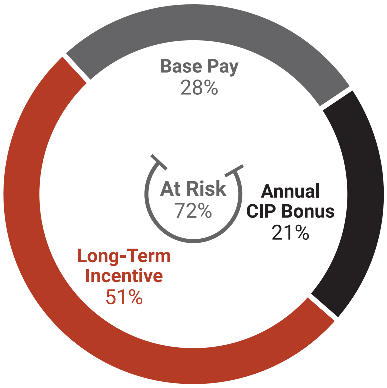
Executive Vice President – Chief Technology, Digital Commerce, and Strategy Officer

In addition to his contribution to the Company's overall performance, Mr. Mills:

- Led the integration of Allivet with the launch of the Pet & Animal Pharmacy on TractorSupply.com, including integration into our Neighbor's Club program;
- Managed the omnichannel business to record revenues through the introduction of new capabilities and experiences across the full customer digital journey;
- Advanced the Company's AI capabilities through a strategic partnership with OpenAI, improving internal productivity, enabling incremental digital revenue through ScoutAI, and positioning the platform for future agent-driven commerce;
- Scaled the Retail Media platform to drive triple digit revenue growth, expanding the advertiser base and ad product portfolio with operational maturity to support long-term growth;
- Enhanced enterprise-wide data protection capabilities and modernized legacy communications via a cloud-based platform, improving reliability and cost efficiency across our network; and
- Under Mr. Mills' leadership, Tractor Supply was named a 2026 Top AI Leader (RETHINK Retail), earned T-Mobile's 2025 Innovate Award for Customer Experience, and was recognized as a 2026 Best Place to Work in IT (Computerworld), contributing to him being named CTO of the Year by the Nashville Tech Council.

Target Compensation	Compensation Components and Considerations

~$2.713 million



Base Salary:

Mr. Mills' base salary was $750,000 for fiscal 2025, an increase of 11.1% from $675,000 in 2024, in order to more closely align his compensation with similarly situated officers at the members of our compensation peer group and to reflect an increase in his responsibilities.

Annual CIP:

Mr. Mills' target award under the CIP was 75% of his base salary. However, the award can range from 0% of his base salary, if the Company achieves less than 85% of target net income, less than 95% of target net sales and below threshold for each of the three strategic initiatives, to 150% of his base salary, if the Company's net income meets or exceeds 115% of the target, the Company's net sales meets or exceeds 105% of the target, and each strategic initiative meets or exceeds maximum. As a result of the Company attaining 95% of target net income, 98% of target net sales, and two of the three strategic initiatives attaining above target achievement, Mr. Mills was awarded 80.8% of his target payout under the CIP for fiscal 2025.

Long-Term Incentive:

Mr. Mills received long-term equity incentives at a target value of $1,400,000, comprised of 25% stock options, 25% RSUs, and 50% PSUs, representing an increase of $100,000 over the target value of his fiscal 2024 LTI awards.

Pay Element	Target Value	Awarded Value (1)
Base Salary	$750,000	$741,346
Annual CIP	$562,500	$454,399
Long-Term Incentive		
Stock Options	$350,000	$349,880
RSUs	$350,000	$349,986
PSUs	$700,000	$699,962
Total	$2,712,500	$2,595,573

(1) This amount matches the 2025 Summary Compensation Table with the exception of the all other compensation column. For base salary, amount reflects base compensation earned by the Named Executive Officer during fiscal 2025 and not such officer's approved base salary for the indicated year, and amounts may differ due to the timing of annual salary adjustments.

J. Seth Estep

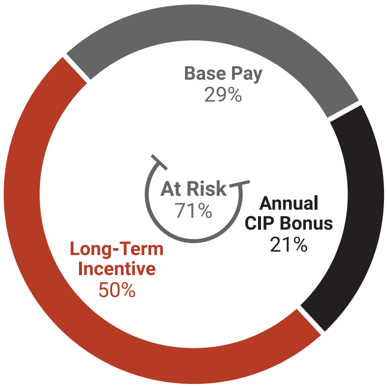
Executive Vice President – Chief Merchandising Officer

In addition to his contribution to the Company's overall performance, Mr. Estep:

- Ensured our assortment met our customers' needs, focusing on consumable, usable, and edible products where we continued to gain market share with positive unit comps;
- Led a proactive, portfolio-based response to tariff impacts, assessing exposure and executing early mitigation actions such as origin shifts and opportunistic buying while applying pricing strategies to protect margins and remain a strong advocate for customer value;
- Expanded the Project Fusion customer experience to nearly 60% of stores and the garden center offering across more than 700 locations with the goal of providing enhanced experiences, operational improvements, and wider assortment; and
- Led the execution of our assortment localization strategy through integration into our Fusion remodel and new store development programs.

Target Compensation	Compensation Components and Considerations

~$2.595 million



Base Salary:

Mr. Estep's base salary was $740,000 for fiscal 2025, an increase of 13.85% from $650,000 in fiscal 2024, in order to more closely align his compensation with similarly situated officers at the members of our compensation peer group and to reflect an increase in his responsibilities.

Annual CIP:

Mr. Estep's target award under the CIP was 75% of his base salary. However, the award can range from 0% of his base salary, if the Company achieves less than 85% of target net income, less than 95% of target net sales and below threshold for each of the three strategic initiatives, to 150% of his base salary, if the Company's net income meets or exceeds 115% of the target, the Company's net sales meets or exceeds 105% of the target, and each strategic initiative meets or exceeds maximum. As a result of the Company attaining 95% of target net income, 98% of target net sales, and two of the three strategic initiatives attaining above target achievement, Mr. Estep was awarded 80.8% of his target payout under the CIP for fiscal 2025.

Long-Term Incentive:

Mr. Estep received long-term equity incentives at a target value of $1,300,000, comprised of 25% stock options, 25% RSUs, and 50% PSUs, representing an increase of $300,000 over the target value of his fiscal 2024 LTI awards. This increase was approved in order to more closely align Mr. Estep's compensation with our peers after considering market data and to reflect an increase in his responsibilities.

Pay Element	Target Value	Awarded Value (1)
Base Salary	$740,000	$729,615
Annual CIP	$555,000	$448,341
Long-Term Incentive		
Stock Options	$325,000	$324,891
RSUs	$325,000	$324,975
PSUs	$650,000	$650,004
Total	$2,595,000	$2,477,826

(1) This amount matches the 2025 Summary Compensation Table with the exception of the all other compensation column. For base salary, amount reflects base compensation earned by the Named Executive Officer during fiscal 2025 and not such officer's approved base salary for the indicated year, and amounts may differ due to the timing of annual salary adjustments.

John P. Ordus

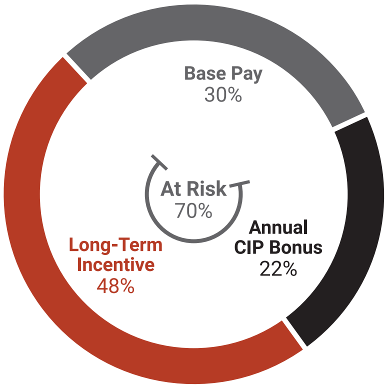
Executive Vice President – Chief Stores Officer

In addition to his contribution to the Company's overall performance, Mr. Ordus:

- Improved the customer experience resulting in an all-time high customer satisfaction score with Tractor Supply ranking among best-in-class retailers for Overall Value, Merchandise Availability, Staff Friendliness, and Speed of Checkout;
- Ensured full staffing and training at all Tractor Supply stores and continued expansion of Field Activity Support Team, completing over 1.7 million project hours in 2025;
- Led the real estate team to open 99 new Tractor Supply stores, execute over 150 Project Fusion remodels and relocations, and complete more than 120 Garden Center transformations;
- Sustained high Tractor Supply Store Manager retention and achieved the 5th consecutive year of decreased total turnover; and
- Supported more than 6,500 Tractor Supply store promotions as part of our commitment to be the employer of choice in rural America.

Target Compensation	Compensation Components and Considerations

~$2.281 million



Base Salary:

Mr. Ordus' base salary was $675,000 for fiscal 2025, an increase of 3.85% from $650,000 in fiscal 2024.

Annual CIP:

Mr. Ordus' target award under the CIP was 75% of his base salary. However, the award can range from 0% of his base salary, if the Company achieves less than 85% of target net income, less than 95% of target net sales and below threshold for each of the three strategic initiatives, to 150% of his base salary, if the Company's net income meets or exceeds 115% of the target, the Company's net sales meets or exceeds 105% of the target, and each strategic initiative meets or exceeds maximum. As a result of the Company attaining 95% of target net income, 98% of target net sales, and two of the three strategic initiatives attaining above target achievement, Mr. Ordus was awarded 80.8% of his target payout under the CIP for fiscal 2025.

Long-Term Incentive:

Mr. Ordus received long-term equity incentives at a target value of $1,100,000, comprised of 25% stock options, 25% RSUs, and 50% PSUs, representing an increase of $200,000 over the target value of his fiscal 2024 LTI awards. This increase was approved in order to more closely align Mr. Ordus's compensation with our peers after considering market data and to reflect an increase in his responsibilities.

Pay Element	Target Value	Awarded Value (1)
Base Salary	$675,000	$672,115
Annual CIP	$506,000	$408,959
Long-Term Incentive		
Stock Options	$275,000	$274,901
RSUs	$275,000	$274,955
PSUs	$550,000	$549,978
Total	$2,281,000	$2,180,908

(1) This amount matches the 2025 Summary Compensation Table with the exception of the all other compensation column. For base salary, amount reflects base compensation earned by the Named Executive Officer during fiscal 2025 and not such officer's approved base salary for the indicated year, and amounts may differ due to the timing of annual salary adjustments.

How the Company Makes Compensation Decisions

Our Executive Compensation Philosophy and Framework

Our executive compensation program is designed to support our business strategy and attract, retain, and motivate the performance and continuity of the leadership team, with the ultimate goal of generating strong operating results and delivering solid, sustainable returns to our stockholders. On behalf of the Board, the Compensation and Human Capital Committee reviews our compensation philosophy and objectives on a regular basis to evaluate whether they are aligned with the Company's strategic, organizational, and cultural goals, and that the Company maintains a competitive position within the marketplace. At present, our compensation decisions are guided by the following principles and philosophies:

- **Pay-for-Performance.** We design our executive compensation program to link pay to performance. We accomplish this through the use of short-term and long-term incentives that are designed to align executive pay to our net sales, net income, earnings per diluted share, and stock price performance. By setting short-term and long-term financial targets that we believe will drive stock price performance, our annual and long-term incentive plans work together to align pay and performance.

- **Stockholder Alignment.** Our executive compensation program includes both short-term and long-term incentives tied to performance factors that we believe support stockholder value creation. All principal components of our executive compensation program, other than base salary, are at-risk and contingent upon the achievement of performance goals or our stock price performance. We also maintain robust stock ownership guidelines for all executives.

- **Strategic Business Plan Alignment.** The Company has developed a strategic business plan with both short-term and long-term goals designed to encourage our executives to execute our growth strategy in line with our Mission and Values, and without taking unreasonable risks. The Company's executive compensation program is designed to support and enable the achievement of the goals in our strategic operating plan by holding our leaders accountable for building and maintaining a strong, performance-based culture.

- **Cultural Alignment.** We believe our Company's culture is unique and drives sustainable business results and that our Mission and Values are the foundation of our success. We implement compensation practices we believe support the Company's culture and values. Our goal is to develop and benefit from long-term loyal relationships with our team members, customers, vendors, stockholders, and other stakeholders.

- **Competitive Compensation Based on Market Analysis.** We believe it is important to be market competitive in order to attract talent and enable our people to build successful careers with our Company. To assess the market competitiveness of compensation levels for the Company's senior executives, the Compensation and Human Capital Committee reviews and considers a variety of information with the assistance of an independent compensation consultant, including an annual review of target pay levels for each executive using market data for a carefully chosen peer group and other comparable companies. While the Compensation and Human Capital Committee generally seeks to position target pay opportunities within a competitive range of the market 50th percentile, it does not believe it is appropriate to establish compensation levels based only on market practices. The Compensation and Human Capital Committee believes that compensation decisions are complex and require a deliberate review of Company and individual performance, experience, tenure, and other relevant factors.

Roles of the Compensation and Human Capital Committee, Executive Officers, and Independent Consultant

The Compensation and Human Capital Committee works closely with key members of management and its independent compensation consultant to set the compensation for the Company's executives. The roles played by each of these groups are as follows:

Compensation and Human Capital Committee **-** The Compensation and Human Capital Committee, in order to assist the Board in the discharge of its fiduciary responsibilities relating to the fair and competitive compensation of the executives of the Company:

- Reviews and approves the Company's compensation philosophy;

- Reviews and approves the executive compensation program, plans, and awards;

- Reviews and approves the compensation of the Chief Executive Officer and all other executive management members;

- Sets performance goals and objectives for the Chief Executive Officer and the other executive officers;

- Administers the Company's short- and long-term incentive plans and other stock or stock-based plans;

- Annually reviews market data to assess the Company's competitive position with respect to the elements of the Company's compensation;

- Reviews and assesses senior level positions and evaluates performance; and

- Works with the Board and provides oversight of talent development and succession planning and other matters related to the Company's Respectful Workplace Initiatives.

Chief Executive Officer – The Chief Executive Officer regularly attends Compensation and Human Capital Committee meetings except as otherwise directed by the Compensation and Human Capital Committee. The Chief Executive Officer provides the Compensation and Human Capital Committee with his assessment of the performance of the executive management members (other than himself). The Compensation and Human Capital Committee, with the Chief Executive Officer present, discusses this input, along with the market data provided by the Compensation and Human Capital Committee's independent consultant. The Compensation and Human Capital Committee then approves or modifies the recommendations of the Chief Executive Officer with respect to compensation for the other executive management members. The Chief Executive Officer does not participate in the decision-making regarding his own compensation and is not present when his or her compensation is discussed or being acted upon.

Other Management – The Company's Human Resources leader assists the Chief Executive Officer and acts as a liaison to the Compensation and Human Capital Committee and its independent consultant. The Company's Chief Financial Officer and General Counsel also attend meetings, as requested. No other members of management are regularly involved in the executive compensation process or in executive compensation decisions.

Independent Consultant – Pearl Meyer was engaged by the Compensation and Human Capital Committee to provide consulting services relating to executive compensation for fiscal 2025, including advising with respect to the Retention Equity Awards granted to Mr. Lawton in November 2025. Pearl Meyer reports directly to the Compensation and Human Capital Committee and provides no other services to the Company. Pearl Meyer also works with management on a limited basis under the Compensation and Human Capital Committee's direction. An annual assessment of Pearl Meyer's services is conducted and shared with them. In connection with its engagement of Pearl Meyer and in furtherance of maintaining the independence of the Compensation and Human Capital Committee's compensation consultant, the Compensation and Human Capital Committee conducted an independence assessment and determined that Pearl Meyer is independent. In making such determination, the Compensation and Human Capital Committee considered several factors including, but not limited to, the amount of fees received by Pearl Meyer from the Company as a percentage of Pearl Meyer's total revenue, Pearl Meyer's policies and procedures designed to prevent conflicts of interest, and the existence of any business or personal relationship that could impact Pearl Meyer's independence. The Compensation and Human Capital Committee is not aware of any, and has not had to address, any potential conflicts of interest that Pearl Meyer may have with Board members or Company management.

Each year, the Compensation and Human Capital Committee requests that its consultant provide an updated competitive market study. The market study focuses on a peer group that is reviewed and approved by the Compensation and Human Capital Committee and that is designed to (i) position Tractor Supply close to the median on key criteria such as revenue, growth, market value, enterprise value, price-to-earnings ratio, and total stockholder return, (ii) reduce the overall size dispersion (high to low) within the group, and (iii) focus on companies operating in similar retail categories and/or markets. Market data is also sourced from a variety of reputable compensation surveys that contain pay data for comparable executive positions at comparable companies. This data serves as a useful reference point and is used in conjunction with discussions regarding potential differences in the position at Tractor Supply, the performance and potential of the incumbent executive, and any internal equity considerations.

Peer Group

Pay data from the following peer group was used to make informed executive compensation decisions in fiscal 2025, which was the same peer group used to make executive compensation decisions in fiscal 2024:

Advance Auto Parts, Inc.	Burlington Stores, Inc.	O'Reilly Automotive, Inc.
AutoZone, Inc.	Casey's General Stores, Inc.	Ross Stores, Inc.
Bath & Body Works, Inc. (f/k/a L Brands, Inc.)	Dick's Sporting Goods, Inc.	ULTA Beauty, Inc.
Best Buy, Inc.	Dollar General Corporation	
BJ's Wholesale Club Holdings, Inc.	Dollar Tree, Inc.	

Stock Ownership Guidelines

Executives of the Company are expected to acquire and continue to hold shares of the Company's Common Stock having an aggregate market value from time to time which equals or exceeds a multiple of base compensation as outlined below within five years of initial appointment.

Title	Ownership Guideline
Chief Executive Officer	6x base compensation
President	4x base compensation
Executive Vice President	3x base compensation
Senior Vice President	2x base compensation

If an executive holds multiple positions with different ownership requirements, the executive must comply with the highest applicable requirement. Once the target ownership level is achieved by an executive, that executive will not be required to acquire any additional shares in the event the stock price decreases, provided the underlying number of shares held by the executive at the time of achieving such ownership level has not decreased. Shares subject to stock options, whether vested or unvested, and unvested performance-based awards will not count towards satisfaction of the guidelines. Shares subject to unvested time-based RSU awards will count towards satisfaction of the guidelines.

The Compensation and Human Capital Committee evaluates executive officer compliance with this policy annually. As of the record date, all of the Company's executive officers currently meet this standard or are within the period for initial compliance.

Additional Compensation Information

CEO Employment Agreement and Severance Benefits

The Company does not typically enter into employment agreements with team members, and no executive is party to an employment agreement with the Company with the exception of the Company's Chief Executive Officer, Mr. Lawton. Mr. Lawton's employment agreement sets forth the obligations of the Company to Mr. Lawton and certain rights, responsibilities, and duties of Mr. Lawton. The current term of the employment agreement is scheduled to end on February 9, 2027, at which time it will automatically extend for additional one-year periods unless the Company provides prior notice of non-extension. The employment agreement sets forth Mr. Lawton's initial base salary and eligibility to participate in such equity incentive plans as the Company's Compensation and Human Capital Committee may determine appropriate for executive officers and such bonus plans as the Board may determine appropriate for executive officers of the Company.

Mr. Lawton's agreement also contains certain severance benefits, as described below under the heading "Potential Payments Upon Termination or Change in Control." The employment agreement with Mr. Lawton contains covenants regarding the confidentiality of the Company's trade secrets, non-solicitation of Company team members, and non-competition with the Company for a period of 24 months following any termination of employment. The severance pay that would be provided to Mr. Lawton by the agreement has been deemed by the Compensation and Human Capital Committee to be commensurate with the value to the Company of the restrictive covenants under which Mr. Lawton would operate after a separation of employment.

In addition, the award agreements governing the PSU grants made to Mr. Lawton (other than the Retention Equity Awards granted to him in November 2025) provide that if Mr. Lawton's employment is terminated without cause or good reason prior to a change in control, he would be eligible for prorated vesting based on the portion of the vesting period elapsed as of the date of termination. Consistent with the prior award agreements, if Mr. Lawton's employment is terminated due to his death or disability, he would be eligible for full vesting of the awards. In each case, the satisfaction of applicable performance goals would be determined based on actual performance at the end of the performance period, provided that, if there is a change in control following Mr. Lawton's termination of employment, any applicable performance goals would be deemed achieved at the target level.

With respect to the Retention Equity Awards granted to Mr. Lawton in November 2025, in the event that Mr. Lawton's employment is terminated by the Company without cause, due to Mr. Lawton's death or disability or by Mr. Lawton for good reason prior to a change in control and prior to Mr. Lawton achieving the age and service requirements for retirement, then the Retention PSU Award will vest on a prorated basis based on performance through the termination date. In the event of Mr. Lawton's retirement, the Retention PSU Award will vest on a prorated basis based on actual performance through the end of the performance period and the Retention RSU Award will vest to the extent that it would have vested if Mr. Lawton had remained employed through the end of the calendar year in which the retirement occurs. For purposes of the Retention Equity Awards, "retirement" means Mr. Lawton's voluntary resignation on or after reaching the age of 54 and attaining five years of service with the Company; provided, that (i) Mr. Lawton provides advanced written notice of such resignation to the Company at least (A) three months following the grant date and (B) six months prior to the effective date of such resignation, (ii) at the time of such resignation, Mr. Lawton's successor as Chief Executive Officer has been appointed by the Board and publicly disclosed, (iii) if requested by the Board, Mr. Lawton agrees to provide reasonable transition services for up to six months following the appointment of a successor to the Chief Executive Officer position, and (iv) at the time of Mr. Lawton's written notice of retirement and subsequent resignation, there are no circumstances that would entitle the Company to terminate his employment for cause. The retirement vesting provisions were structured to support an orderly transition of duties and retain Mr. Lawton through a management transition in the event of Mr. Lawton's retirement.

Please see "Potential Payments Upon Termination or Change in Control" for a summary of the compensation Mr. Lawton would receive upon a termination of employment pursuant to the terms of his employment agreement and outstanding equity award agreements.

Instead of entering into an employment agreement with its executive officers, the Company generally executes an offer of employment before an executive joins the Company. This offer describes the basic terms of the executive's employment, including his or her initial base salary, CIP target, and Target LTI Opportunity. The terms of the executive's employment are based thereafter on sustained good performance and the change in control agreements described below. The terms of the offer letter are determined after considering the compensation levels paid to similarly situated executive officers at the Company, the competitive median of the market data to provide a perspective on external practices, input from the Compensation and Human Capital Committee's independent compensation consultant, and the compensation deemed necessary to induce the executive to join the Company.

Change in Control Benefits

It is our belief that reasonable change in control protections are necessary for select positions in order to recruit and retain effective executive management. Furthermore, providing change in control benefits should increase the cooperation of executive management with respect to potential change in control transactions that would be in the best interests of stockholders.

For those reasons, each of the Named Executive Officers is party to an agreement with the Company whereby, in the event the employment of such executive officer is terminated during the term of the agreement following a change of control of the Company other than (i) by the Company for cause, (ii) by reason of death or disability, or (iii) by the executive officer without good reason (as such terms are defined in the agreement), certain severance benefits will be paid to such executive officer. Each Named Executive Officer party to a change in control agreement must execute and not revoke a general waiver and release of claims. Each Named Executive Officer party to a change in control agreement has agreed not to compete with the Company during their employment and for an 18-month period (24-month period for Mr. Lawton) after termination of employment following a change in control. The term of each Named Executive Officer's change in control agreement runs through February 28, 2029, with the term automatically extending for an additional one-year period commencing on each March 1, unless the Company gives prior notice of non-extension.

Our agreements with Mr. Lawton and our executive officers do not allow for the gross-up of change in control payments and include double trigger change in control provisions for severance benefits and for acceleration of equity awards. The change in control benefits are described in more detail under the heading "Potential Payments Upon Termination or Change in Control."

Deferred Compensation

The Company's officers may elect to participate in the Executive Deferred Compensation Plan. The Executive Deferred Compensation Plan is designed to enhance the Company's ability to attract and retain the services of qualified persons by providing highly compensated team members a vehicle to contribute additional amounts to tax-deferred savings above the amounts they can contribute to the Company's 401(k) Plan, which are limited by the United States Internal Revenue Service ("IRS"). For additional information about the Executive Deferred Compensation Plan, please see the discussion under the heading "2025 Non-Qualified Deferred Compensation."

Other Benefits

Executive management participates in the Company's other benefit plans on the same terms as other team members. These plans include medical, dental and vision benefits, annual comprehensive executive physicals, extended sick pay, long-term disability, the Company's Employee Stock Purchase Plan, 401(k) Plan, and a 15% team member discount on merchandise purchased in the Company's stores or website. Additionally, senior vice presidents and above participate in the Executive Life Insurance Plan which provides for basic term life insurance coverage up to a maximum of $1,000,000, and the Company sponsored Executive Supplemental Individual Disability Insurance program, which provides for additional disability insurance coverage above the limits of the group long-term disability plan not to exceed 60% of monthly income. No other significant benefits are provided.

Executive Compensation Recoupment Clawback Policy

The Company's executive compensation recovery policy requires the Company to seek the return, repayment, or forfeiture of any cash or equity-based incentive compensation payment or award made or granted to any current or former executive officer of the Company during the three completed fiscal years immediately preceding the date on which the Company is required to prepare a restatement of its financial statements due to material noncompliance of the Company with any financial reporting requirement under the federal securities laws (a "Restatement"), if: (i) the payment or award was granted, earned or vested based wholly or in part upon the attainment of a restated Company financial reporting measure (including, without limitation, (a) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (b) any measure that is derived wholly or in part from such measure, and/or (c) any measure of stock price or total stockholder return); and (ii) a lower payment or award would have been made or granted to the executive officer based upon the restated financial results had there not been a Restatement. In each such instance, the amount required to be returned, repaid, or forfeited will be the amount by which the executive officer's payment or award for the relevant period exceeded the lower payment or award that would have been made or granted based on the restated results.

No Hedging/No Pledging Policy

The Company has an Insider Trading, Anti-Hedging and Pledging Policy governing the purchase, sale, and disposition of the Company's securities by directors and team members, including officers, that is reasonably designed to promote compliance with U.S. insider trading laws, rules and regulations, and applicable listing standards.

In addition to insider trading restrictions, the Company's policy prohibits all team members and Board members from engaging in any of the following transactions in the Company's securities:

- Short sales;
- Buying or selling put or call options or other derivative securities;
- Hedging or monetization transactions such as zero-cost collars and forward sale contracts; and
- Holding securities in a margin account or otherwise pledging securities as collateral for a loan.

Compensation and Human Capital Committee Report

The preceding CD&A should be read in conjunction with the Summary Compensation Table, related tables, and narrative disclosures. We have reviewed and discussed the CD&A contained in this Proxy Statement with management. Based on this review and discussion, we have recommended to the Board that the CD&A be included in the Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K.

By the Compensation and Human Capital Committee of the Board of Directors:

Mark J. Weikel, Chairperson

Rick Cardenas
Denise L. Jackson
Ramkumar Krishnan

2025 Summary Compensation Table

The following table summarizes information concerning cash and non-cash compensation paid to or accrued for the benefit of the Company's Chief Executive Officer, Chief Financial Officer and each of the three other most highly compensated executive officers of the Company who served as executive officers at the end of fiscal 2025 for all services rendered in all capacities to the Company for fiscal 2025. This table is presented as required by SEC rules. However, as calculated per SEC rules, the table includes the aggregate grant date fair value of equity awards according to accounting for share-based compensation even though such equity awards were not realized by the executives in fiscal 2025 and may be realized in the future in completely different amounts or not at all depending on a variety of factors such as performance of the business, fluctuations in share price, the failure to satisfy the underlying vesting conditions, etc.

Name and Principal Position	Fiscal Year	Salary ($) (1)	Stock Awards ($) (2) (3)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (4)	All Other Compensation ($) (5)	Total ($)
Harry A. Lawton III	2025	$1,344,231	$26,937,383	$2,311,740	$1,635,837	$48,003	$32,277,194
President, Chief Executive Officer, and Director	2024	$1,294,231	$ 6,562,207	$2,187,455	$1,689,691	$43,879	$11,773,463
	2023	$1,298,077	$ 6,374,641	$2,124,967	$1,535,547	$41,434	$11,374,666
Kurt D. Barton	2025	$ 788,462	$ 1,424,956	$ 474,836	$ 549,318	$45,504	$ 3,283,076
Executive Vice President – Chief Financial Officer	2024	$ 697,692	$ 1,199,619	$ 399,974	$ 454,917	$44,337	$ 2,796,539
and Treasurer	2023	$ 703,846	$ 1,124,795	$ 374,962	$ 417,669	$41,820	$ 2,663,092
Robert D. Mills	2025	$ 741,346	$ 1,049,948	$ 349,880	$ 454,399	$45,194	$ 2,640,767
Executive Vice President – Chief Technology, Digital	2024	$ 670,846	$ 981,628	$ 324,965	$ 438,670	$43,308	$ 2,459,917
Commerce, and Strategy Officer	2023	$ 661,385	$ 1,017,597	$ 274,948	$ 392,486	$41,303	$ 2,387,719
J. Seth Estep	2025	$ 729,615	$ 974,979	$ 324,891	$ 448,341	$42,610	$ 2,520,436
Executive Vice President – Chief Merchandising Officer	2024	$ 647,462	$ 749,792	$ 249,955	$ 422,423	$44,889	$ 2,114,521
	2023	$ 650,077	$ 599,956	$ 199,968	$ 385,729	$41,890	$ 1,877,620
John P. Ordus	2025	$ 672,115	$ 824,933	$ 274,901	$ 408,959	$44,931	$ 2,225,839
Executive Vice President – Chief Stores Officer	2024	$ 647,462	$ 674,745	$ 224,971	$ 422,423	$43,545	$ 2,013,146
	2023	$ 650,077	$ 599,956	$ 199,968	$ 385,729	$40,930	$ 1,876,660

(1) Amounts reflect base compensation earned by the Named Executive Officers during the period indicated and not such officer's approved base salary for the indicated year. Amounts differ due to the timing of annual salary adjustments as well as the number of weeks during the applicable fiscal year.

(2) The amounts in the columns captioned "Stock Awards" and "Option Awards" reflect the aggregate grant date fair value of stock awards and option awards, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("ASC 718"). For a description of the assumptions used by the Company in valuing these awards for fiscal 2025, please see Note 2 to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2025 filed with the SEC on February 19, 2026. The amount reflected for Mr. Lawton for 2025 includes the grant date fair values of his Retention Equity Awards, as described above under "CEO Retention Equity Awards."

(3) The stock awards for all years presented include the value of RSUs and PSUs as of the grant date. The award value included in the table above with respect to PSU awards is based on the grant date fair value of the awards assuming target level achievement, which we have determined, in accordance with share-based compensation accounting rules, to be the probable level of achievement of the performance metrics underlying those awards as of the grant date. The table below shows the grant date fair value of the PSUs granted to each Named Executive Officer during fiscal 2025, assuming that: (i) our performance with respect to those performance metrics will be at target levels (i.e., probable performance) and (ii) our performance with respect to those performance metrics will be at levels that would result in a maximum payout.

Name	Grant Date Fair Value (Probable Performance)	Grant Date Fair Value (Maximum Performance)
Harry A. Lawton III	$ 16,624,893	$ 41,562,232
Kurt D. Barton	$ 949,972	$ 2,374,931
Robert D. Mills	$ 699,962	$ 1,749,906
J. Seth Estep	$ 650,004	$ 1,625,010
John P. Ordus	$ 549,978	$ 1,374,945

(4) Amounts reflect incentives earned under the CIP, in each case calculated based on the Company's financial performance for the indicated period.

(5) Amounts for fiscal 2025 are comprised of the following:

Name	Company Contribution to 401(k) Plan	Company Contribution to Deferred Compensation Plan	Group Term Life Insurance and Disability Premiums	Employer Paid Healthcare	Other[(a)]	Total
Harry A. Lawton III	$12,600	$4,500	$9,240	$15,863	$5,800	$48,003
Kurt D. Barton	$12,600	$4,500	$8,798	$13,806	$5,800	$45,504
Robert D. Mills	$12,600	$4,500	$8,488	$13,806	$5,800	$45,194
J. Seth Estep	$12,600	—	$8,047	$15,648	$6,315	$42,610
John P. Ordus	$12,600	$4,500	$8,225	$13,806	$5,800	$44,931

(a) Amounts in this column represent the aggregate incremental cost to the Company of (i) mobile stipends provided to the Named Executive Officers in 2025, (ii) the costs associated with an executive physical, which for healthcare privacy reasons each Named Executive Officer has been attributed a cost of $4,500 regardless of whether such benefit was used, and (iii) an employee anniversary milestone recognition program prize for Mr. Estep. Anniversary milestone recognition eligibility is consistent across employee populations, including Named Executive Officers. Recognition is provided in the form of points redeemable through our third-party recognition platform and are designed to support retention, reinforce our culture, and recognize tenure.

2025 Grants of Plan-Based Awards

The following table reflects certain information with respect to awards to the Named Executive Officers to acquire shares of the Company's Common Stock granted under the 2018 Plan and to receive a cash incentive under the Company's CIP for fiscal 2025.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payouts Under Equity Incentive Plan Awards (2)							
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	All Other Option Awards: Number of Securities Underlying Options (#) (4)	Exercise or Base Price of Option Awards ($/Sh)	Closing Market Price on Grant Date ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($) (5)
Harry A. Lawton III		506,250	2,025,000	4,050,000	—	—	—	—	—	—	—	—
	2/12/2025	—	—	—	31,592	84,246	210,615	—	—	—	—	$ 4,625,021
	2/12/2025	—	—	—	—	—	—	43,642	—	—	—	$ 2,312,502
	2/12/2025	—	—	—	—	—	—	—	172,905	$54.97	$55.87	$ 2,311,740
	11/5/2025	—	—	—	73,806	196,816	492,040	—	—	—	—	$11,999,872
	11/5/2025	—	—	—	—	—	—	160,192	—	—	—	$ 7,999,988
Kurt D. Barton		170,000	680,000	1,360,000	—	—	—	—	—	—	—	—
	2/12/2025	—	—	—	6,489	17,304	43,260	—	—	—	—	$ 949,972
	2/12/2025	—	—	—	—	—	—	8,964	—	—	—	$ 474,984
	2/12/2025	—	—	—	—	—	—	—	35,515	$54.97	$55.87	$ 474,836
Robert D. Mills		140,625	562,500	1,125,000	—	—	—	—	—	—	—	—
	2/12/2025	—	—	—	4,781	12,750	31,875	—	—	—	—	$ 699,962
	2/12/2025	—	—	—	—	—	—	6,605	—	—	—	$ 349,986
	2/12/2025	—	—	—	—	—	—	—	26,169	$54.97	$55.87	$ 349,880
J. Seth Estep		138,750	555,000	1,110,000	—	—	—	—	—	—	—	—
	2/12/2025	—	—	—	4,440	11,840	29,600	—	—	—	—	$ 650,004
	2/12/2025	—	—	—	—	—	—	6,133	—	—	—	$ 324,975
	2/12/2025	—	—	—	—	—	—	—	24,300	$54.97	$55.87	$ 324,891
John P. Ordus		126,563	506,250	1,012,500	—	—	—	—	—	—	—	—
	2/12/2025	—	—	—	3,756	10,018	25,045	—	—	—	—	$ 549,978
	2/12/2025	—	—	—	—	—	—	5,189	—	—	—	$ 274,955
	2/12/2025	—	—	—	—	—	—	—	20,561	$54.97	$55.87	$ 274,901

(1) The CIP provides for various potential threshold, target and maximum payouts, as discussed in "Compensation Discussion and Analysis – Annual Cash Incentive Compensation."

(2) The amounts in these columns represent the threshold, target and maximum number of shares that may vest with respect to PSUs granted under the 2018 Plan during fiscal 2025. The PSUs granted to our executives in February 2025 will vest, subject to continued employment, at the end of a three-year period that begins on the date of grant, if the performance objectives are achieved. As further discussed in "Compensation Discussion and Analysis – Long-Term Incentive Compensation: Performance Share Units," the performance metrics for the PSUs are growth in net sales and growth in earnings per diluted share through fiscal 2027 (i.e., a three-year performance period), each of which is weighted 50% in determining achievement, and the performance metrics for the PSUs include a TSR modifier that may result in the number of shares earned from PSU awards being reduced or increased. The PSUs granted to Mr. Lawton in November 2025 will vest, subject to continued employment, at the end of a five-year period that begins on the date of grant, if the relative TSR performance objective is achieved over the January 1, 2026 through December 31, 2030 performance period, with target vesting if our relative TSR performance is equal to or above the 55th percentile of companies in the S&P 500 Index, threshold vesting for performance at the 30th percentile and maximum vesting with performance equal to or greater than the 80th percentile.

(3) Reflects awards of RSUs granted under the 2018 Plan which vest ratably, subject to continued employment, each year over a three-year period from the date of the grant, except for the RSUs granted to Mr. Lawton in November 2025, which vest in equal installments on each of the third, fourth and fifth anniversaries of the grant date, subject to his continued employment.

(4) Options are awarded pursuant to the 2018 Plan by the Compensation and Human Capital Committee and the exercise price is equal to the closing price of the Company's Common Stock on the day preceding the day of the corresponding Committee meeting at which such awards are granted. Options awarded to the Named Executive Officers vest ratably each year over a three-year period and have a 10-year life.

(5) The grant date fair value of equity awards is computed in accordance with the share-based compensation accounting rules as further described in Note 2 to our Annual Report on Form 10-K for the fiscal year ended December 27, 2025 that was filed with the SEC on February 19, 2026, excluding the effect of any estimated forfeitures. The grant date fair value of PSU awards as included in this column reflects target achievement (i.e., probable performance on the grant date).

Outstanding Equity Awards at Fiscal 2025 Year-End

The following table reflects all outstanding equity awards held by the Named Executive Officers at the end of fiscal 2025:

Name	Grant Type	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) [1]	Number of Securities Underlying Unexercised Options Unexercisable (#) [1]	Option Exercise Price ($) [2]	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) [3]	Market Value of Shares or Units of Stock That Have Not Vested ($) [4]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) [5]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) [4]
Harry A. Lawton III	Option	2/5/2020	296,650	—	$18.22	2/5/2030	—	—	—	—
	Option	2/3/2021	336,065	—	$28.64	2/3/2031	—	—	—	—
	Option	2/9/2022	175,280	—	$44.39	2/9/2032	—	—	—	—
	Option	2/8/2023	116,290	58,145	$46.55	2/8/2033	—	—	—	—
	Option	2/5/2024	62,310	124,620	$46.59	2/5/2034	—	—	—	—
	Option	2/12/2025	—	172,905	$54.97	2/12/2035	—	—	—	—
	RSU	2/8/2023	—	—	—	—	15,765	$ 810,163	—	—
	RSU	2/5/2024	—	—	—	—	32,630	$1,676,856	—	—
	PSU	2/5/2024	—	—	—	—	—	—	93,150	$ 4,786,979
	RSU	2/12/2025	—	—	—	—	43,642	$2,242,762	—	—
	PSU	2/12/2025	—	—	—	—	—	—	84,246	$ 4,329,402
	RSU	11/5/2025	—	—	—	—	160,192	$8,232,267	—	—
	PSU	11/5/2025	—	—	—	—	—	—	196,816	$10,114,374
Kurt D. Barton	Option	2/7/2018	78,195	—	$13.46	2/7/2028	—	—	—	—
	Option	2/6/2019	107,480	—	$17.92	2/6/2029	—	—	—	—
	Option	2/5/2020	121,355	—	$18.22	2/5/2030	—	—	—	—
	Option	2/3/2021	74,680	—	$28.64	2/3/2031	—	—	—	—
	Option	2/9/2022	50,080	—	$44.39	2/9/2032	—	—	—	—
	Option	2/8/2023	20,520	10,260	$46.55	2/8/2033	—	—	—	—
	Option	2/5/2024	11,390	22,790	$46.59	2/5/2034	—	—	—	—
	Option	2/12/2025	—	35,515	$54.97	2/12/2035	—	—	—	—
	RSU	2/8/2023	—	—	—	—	2,785	$ 143,121	—	—
	RSU	2/5/2024	—	—	—	—	5,965	$ 306,541	—	—
	PSU	2/5/2024	—	—	—	—	—	—	17,030	$ 875,172
	RSU	2/12/2025	—	—	—	—	8,964	$ 460,660	—	—
	PSU	2/12/2025	—	—	—	—	—	—	17,304	$ 889,253
Robert D. Mills	Option	2/3/2021	35,410	—	$28.64	2/3/2031	—	—	—	—
	Option	2/9/2022	27,540	—	$44.39	2/9/2032	—	—	—	—
	Option	2/8/2023	15,045	7,525	$46.55	2/8/2033	—	—	—	—
	Option	2/5/2024	9,255	18,515	$46.59	2/5/2034	—	—	—	—
	Option	2/12/2025	—	26,169	$54.97	2/12/2035	—	—	—	—
	RSU	2/8/2023	—	—	—	—	3,475	$ 178,580	—	—
	RSU	2/5/2024	—	—	—	—	4,950	$ 254,381	—	—
	PSU	2/5/2024	—	—	—	—	—	—	13,835	$ 710,981
	RSU	2/12/2025	—	—	—	—	6,605	$ 339,431	—	—
	PSU	2/12/2025	—	—	—	—	—	—	12,750	$ 655,223
J. Seth Estep	Option	2/3/2021	59,745	—	$28.64	2/3/2031	—	—	—	—
	Option	2/9/2022	20,030	—	$44.39	2/9/2032	—	—	—	—
	Option	2/8/2023	10,940	5,475	$46.55	2/8/2033	—	—	—	—
	Option	2/5/2024	7,120	14,240	$46.59	2/5/2034	—	—	—	—
	Option	2/12/2025	—	24,300	$54.97	2/12/2035	—	—	—	—
	RSU	2/8/2023	—	—	—	—	1,485	$ 76,314	—	—
	RSU	2/5/2024	—	—	—	—	3,730	$ 191,685	—	—
	PSU	2/5/2024	—	—	—	—	—	—	10,645	$ 547,047
	RSU	2/12/2025	—	—	—	—	6,133	$ 315,175	—	—
	PSU	2/12/2025	—	—	—	—	—	—	11,840	$ 608,458

Name	Grant Type	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) (1)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price ($) (2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (3)	Market Value of Shares or Units of Stock That Have Not Vested ($) (4)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (5)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (4)
John P. Ordus	Option	2/3/2021	59,745	—	$28.64	2/3/2031	—	—	—	—
	Option	2/9/2022	20,030	—	$44.39	2/9/2032	—	—	—	—
	Option	2/8/2023	10,940	5,475	$46.55	2/8/2033	—	—	—	—
	Option	2/5/2024	6,405	12,820	$46.59	2/5/2034	—	—	—	—
	Option	2/12/2025	—	20,561	$54.97	2/12/2035	—	—	—	—
	RSU	2/8/2023	—	—	—	—	1,485	$ 76,314	—	—
	RSU	2/5/2024	—	—	—	—	3,355	$ 172,413	—	—
	PSU	2/5/2024	—	—	—	—	—	—	9,580	$ 492,316
	RSU	2/12/2025	—	—	—	—	5,189	$ 266,663	—	—
	PSU	2/12/2025	—	—	—	—	—	—	10,018	$ 514,825

(1) Reflects awards of options. Option awards vest one-third annually over the first three years following the grant date.

(2) Options are awarded by the Compensation and Human Capital Committee and the exercise price is equal to the closing price of the Company's Common Stock on the day preceding the corresponding Compensation and Human Capital Committee meeting at which such awards are granted.

(3) The amounts in this column represent RSUs granted in 2023, 2024 and 2025 in each case, which were outstanding as of December 27, 2025. RSU awards vest one-third annually over the first three years following the grant date, except for the RSUs granted to Mr. Lawton in November 2025, which vest in equal installments on each of the third, fourth and fifth anniversaries of the grant date.

(4) Market value of unvested stock awards was determined based on the closing price of a share of our Common Stock on December 26, 2025 (the last trading day of fiscal 2025), which was $51.39 per share.

(5) The amounts in this column represent PSUs outstanding as of December 27, 2025 for which the performance conditions have not yet been satisfied. The PSU amounts included assume target performance for the PSUs granted in 2024 and 2025. However, the actual number of shares issued, if any, may be higher than target level based on actual achievement levels relative to the performance objectives and for PSUs granted in 2024 and 2025 (other than the PSUs granted to Mr. Lawton in November 2025), are subject to further adjustment based on a relative TSR modifier. If the performance and service conditions are met, the PSU awards will cliff vest on the third anniversary of the grant date (or the fifth anniversary of the grant date in the case of the PSUs granted to Mr. Lawton in November 2025).

2025 Option Exercises and Stock Vested

The following table reflects certain information with respect to options exercised by the Named Executive Officers during the 2025 fiscal year as well as stock awards that vested during fiscal 2025:

	Option Awards		Stock Awards	
Name	Number of Shares Acquired On Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
Harry A. Lawton III	—	—	69,047	$3,713,713
Kurt D. Barton	90,000	$4,545,000	16,326	$ 878,654
Robert D. Mills	—	—	11,753	$ 631,258
J. Seth Estep	92,455	$3,333,807	7,569	$ 407,365
John P. Ordus	—	—	7,384	$ 397,317

(1) The value realized equals the difference between the exercise price of the stock options and the market price of our Common Stock at the time of exercise, multiplied by the number of shares to which the exercise relates.

(2) Represents the gross number of shares acquired upon vesting of stock awards, without deduction for shares that may have been withheld to satisfy applicable tax withholding obligations.

(3) The value realized equals the average of the high and low per share sales price of our Common Stock on the business day immediately preceding the vesting date, multiplied by the number of shares vested.

2025 Non-Qualified Deferred Compensation

The Executive Deferred Compensation Plan provides that designated participants may elect to defer up to 40% of their annual base salary (including vacation pay, sick pay and holiday pay, overtime, shift differentials and commissions) and up to 92% of their annual incentive compensation under the CIP. Under the Executive Deferred Compensation Plan, the participants' salary deferral is matched by the Company, 100% on the first $3,000 of base salary contributed and 50% on the next $3,000 of base salary contributed limited to a maximum annual matching contribution of $4,500. Effective January 1, 2013, each participant has a choice of deemed investments for their plan account. Each participant is deemed to be invested in these investment options for the purposes of determining the amount of earnings or losses to be credited to their account. Contributions made to the plan before January 1, 2013 earn simple annual interest at the prime rate in effect on January 1st of each year which is credited quarterly; however, those assets are not available for transfer into the new investment options. Each participant is fully vested in all amounts credited to their deferred compensation account. Payments under the Executive Deferred Compensation Plan are made in cash in a single lump sum payment or, if permitted by the Compensation Committee, in installments. A participant may elect to have his or her balance distributed to him or her on the date of such participant's separation from service, death or total and permanent disability (each, a "Distribution Event"), the anniversary of a Distribution Event, or a date designated by the participant.

The following table sets forth certain information about each Named Executive Officer's participation in the Executive Deferred Compensation Plan in fiscal 2025:

Name	Executive Contributions in Last Fiscal Year ($) (1)	Company Contributions in Last Fiscal Year ($) (2)	Aggregate Earnings in Last Fiscal Year ($) (3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($) (4)
Harry A. Lawton III	$13,442	$4,500	$13,725	$—	$ 93,672
Kurt D. Barton	$31,538	$4,500	$13,928	$—	$219,979
Robert D. Mills	$38,427	$4,500	$ 7,571	$—	$125,631
J. Seth Estep	$ —	$ —	$ 1,751	$—	$ 13,741
John P. Ordus	$ 6,721	$4,500	$ 1,264	$—	$ 24,272

(1) The amounts reported in this column are included in the "2025 Summary Compensation Table" under the heading "Salary."

(2) The amounts reported in this column are included in the "2025 Summary Compensation Table" under the heading "All Other Compensation."

(3) The Company does not provide above-market or preferential earnings on Executive Deferred Compensation Plan contributions and, accordingly, these amounts were not reported in the "2025 Summary Compensation Table."

(4) Of these balances, the following amounts were reported in Summary Compensation Tables in prior years' proxy statements: Mr. Lawton – $34,442; Mr. Barton – $50,262; Mr. Mills – $68,250; Mr. Estep – $21,734; and Mr. Ordus – $21,734.

Potential Payments Upon Termination or Change in Control

Payments Made Upon Death or Disability

If the employment of any of the Named Executive Officers (other than Mr. Lawton, whose rights are described below under "Payments to Mr. Lawton") is terminated by death or disability, the Named Executive Officer will be fully vested in all then-outstanding stock options and all then-outstanding RSUs of the Company (other than the Retention RSU Award that was granted to Mr. Lawton) and all such options will remain exercisable until the earlier of (i) one year after the date of termination and (ii) the otherwise applicable normal expiration date of the option.

Pursuant to the award agreements under which the Named Executive Officers were granted PSUs, (other than the Retention PSU Award that was granted to Mr. Lawton, as described below), in the event that a Named Executive Officer's employment is terminated as a result of his or her death or disability, the Named Executive Officer will be fully vested in all PSUs, provided that if termination occurs prior to the end of the performance period, any PSUs will not be settled until the Compensation and Human Capital Committee determines the number of PSUs that should vest based on the achievement of the underlying performance targets.

Under the terms of the Company's disability plan, the Named Executive Officers are eligible for a disability benefit that is equal to a maximum of $10,000 per month. The definition of disability is the same as that used for the disability plan covering all team members except that a Named Executive Officer's disability must preclude the officer's ability to carry out only his or her executive function. The disability benefit would be reduced by any benefits payable under Social Security or worker's compensation. The payments continue based on age and various Social Security qualifications. Additionally, the Named Executive Officers are eligible for a supplemental disability benefit under the Company-sponsored Executive Supplemental Individual Disability Insurance program, which provides for additional coverage above the $10,000 per month limit of the group long-term disability plan not to exceed 60% of monthly income.

Payments Upon Certain Termination Events

Payments to Mr. Lawton

In the event that Mr. Lawton's employment is terminated by the Company without cause or by Mr. Lawton for good reason (each as defined in his employment agreement), and if Mr. Lawton signs a customary release of all claims in favor of the Company, Mr. Lawton would be entitled to (a) 2.0 times his annual base salary, in a lump sum, (b) 2.0 times his target cash bonus for such year multiplied by the average of the bonus percentage applied to other executive officers' target cash bonuses for the prior three fiscal years pursuant to any cash bonus plan maintained by the Company in respect of the fiscal years preceding the date of termination, in a lump sum, and (c) a lump sum payment equal to the estimated cost of life, disability, accident, and health insurance benefits for Mr. Lawton and his dependents for two years. In the event of termination due to death or disability, Mr. Lawton would be entitled to base salary and benefits earned through the date of termination and an amount equal to the pro rata portion of the actual cash bonus earned for the year in which the date of termination occurs. In the event of a termination by the Company for cause or by Mr. Lawton without good reason, Mr. Lawton would receive only base salary and benefits earned through the date of termination.

Mr. Lawton's employment agreement also provides that upon termination due to death or disability, Mr. Lawton will be fully vested in all then-outstanding stock options and all then-outstanding RSUs of the Company and all such options will remain exercisable until the earlier of (i) the second anniversary of the date of termination and (ii) the otherwise applicable normal expiration date of such option. In the event of termination of Mr. Lawton's employment by the Company without cause or by Mr. Lawton for good reason, the vesting of all of the outstanding stock options and RSUs held by Mr. Lawton scheduled to vest in the 12-month period following the date of termination will be accelerated and any such options will remain exercisable until the earlier of (i) the second anniversary of the date of termination and (ii) the otherwise applicable normal expiration date of such option. The award agreement for Mr. Lawton's Retention RSU Award provides that, in the event of Mr. Lawton's retirement (as defined in the award agreement), the award will vest to the extent that it would have vested had Mr. Lawton remained employed through the end of the calendar year in which the termination occurs. The vesting of any PSUs will vest according to the terms of the applicable award agreement in the case of Mr. Lawton's termination due to death or disability, termination by the Company without cause or by Mr. Lawton for good reason (each as described above) or following a change in control (as described below). Pursuant to the award agreements under which Mr. Lawton has been granted PSUs, (other than the Retention PSU Award), such PSUs will vest pro-rata based on actual performance upon his termination by the Company without cause or Mr. Lawton for good reason. The award agreement for the Retention PSU Award provides that such PSUs will vest pro-rata based on actual performance through the termination date upon his termination by the Company due to death, disability, without cause, or by Mr. Lawton for good reason prior to his satisfying the age and service requirements for retirement.

Payments to Certain Other Named Executive Officers

If the employment of any of the Named Executive Officers (other than Mr. Lawton, whose rights and obligations are described above) is voluntarily or involuntarily terminated, no additional payments or benefits will accrue or be paid other than what has accrued and is vested under the benefit plans discussed above in this Proxy Statement included under the headings "Compensation Discussion and Analysis" and "2025 Non-Qualified Deferred Compensation" or the benefits payable pursuant to the Named Executive Officers' change in control agreements, as described below.

Payments to Be Made Upon a Change in Control

The Company has entered into Change in Control Agreements with each of the Named Executive Officers (the "Change in Control Agreements"). Other than as described below, the terms of the Change in Control Agreements with all the Named Executive Officers are substantially similar. The term of the Change in Control Agreements continues through February 28, 2029 and is automatically extended for successive one-year terms on March 1 of each calendar year unless the Company provides at least 60 days' written notice of non-extension to the Named Executive Officer. If a Change in Control occurs during the term, the term of such agreements will expire no earlier than the second anniversary of the occurrence of such Change in Control. Pursuant to these Change in Control Agreements, if an executive's employment is terminated within two years following a change in control by the Company without cause (and other than due to the executive's death or disability) or by the executive for good reason the executive will receive:

- the equivalent of 1.5x (2.0x with respect to Mr. Lawton) the sum of the Named Executive Officer's base salary as in effect immediately prior to the date of termination and the Named Executive Officer's target annual bonus opportunity for the fiscal year in which the date of termination occurs or the fiscal year in which the Change in Control occurs, whichever is higher, payable in a lump sum;

- a lump sum payment, in cash, equal to the estimated cost of existing life, disability and medical benefits for the executive and his or her dependents for a period of two years beyond the date of termination;

- outplacement services not to exceed $40,000; and

- a pro-rata portion of the executive's annual bonus for the year in which the termination occurs, based on the greater of target and projected performance as of the date of termination, in cash.

The Change in Control Agreements also provide that (except to the extent that more favorable treatment is provided under the applicable award agreement or transaction documents executed in connection with the Change in Control):

- the stock options outstanding at the date of termination will become fully vested and continue to be exercisable until the earlier of (i) the second anniversary of the date of termination and (ii) the otherwise applicable expiration date of the term of such option;

- the RSUs and other equity-based awards outstanding at the date of termination will become fully vested; and

- any awards subject to performance-vesting conditions will be settled assuming a "target" level of performance shall have been achieved.

In the Change in Control Agreements, the Named Executive Officers (other than Mr. Lawton) have agreed, during their employment with the Company and for a period of 18 months following termination of employment by the Company after a change in control, not to compete with the Company's business, solicit or hire any of the Company's team members, disparage the Company, or disclose any confidential information or trade secrets of the Company. Pursuant to the terms of his Change in Control Agreement, Mr. Lawton has agreed, for a period of 24 months following termination of employment by the Company after a change in control, not to compete with the Company's business, solicit or hire any of the Company's team members, disparage the Company, or disclose any confidential information or trade secrets of the Company.

Any amounts paid to the Named Executive Officers (including Mr. Lawton) under the Change in Control Agreements will be reduced to the maximum amount that could be paid without being subject to the excise tax imposed under Sections 280G and 4999 of the Internal Revenue Code, but only if the after-tax benefit of the reduced amount is higher than the after-tax benefit of the unreduced amount.

Pursuant to the Change in Control Agreements, a change in control is generally deemed to occur upon (i) any person acquiring ownership of the securities of the Company representing more than 35% of the combined voting power of the Company; (ii) any change in the majority of the Board of Directors during any 24-month period during the term; (iii) consummation of a reorganization, merger or consolidation of the Company whereby 50% or more of the combined voting power of the then outstanding shares of the Company changes; or (iv) a sale or disposition of all or substantially all of the assets of the Company (unless such sales do not result in a change in the proportional ownership existing immediately prior to such sale or disposition), or the approval by our stockholders of a complete liquidation or dissolution of the Company.

Pursuant to the award agreements under which the Named Executive Officers have been granted PSUs, if the entity surviving a change in control of the Company assumes the PSUs, the PSUs will be eligible to vest at the target amount on the applicable vesting date(s) if the change in control occurs prior to the end of the performance period or the remaining number of PSUs will continue to vest on the applicable vesting date(s) if the change in control occurs after the end of the performance period, provided that if the Named Executive Officer's employment is terminated without cause by the successor, by the Named Executive Officer for good reason or as a result of the Named Executive Officer's death, disability, retirement or early retirement (each as defined in the award agreement) within one year following the change in control, all such PSUs will vest and be released to the Named Executive Officer. In the event that the successor does not assume the award, a number of PSUs equal to the target award in the event the performance period has not ended, or the actual number of PSUs that would have vested on each vesting date following the performance period if the change in control occurs after the performance period has ended, will vest as of the effective date of the change in control.

Termination and Other Payments Assuming December 27, 2025 Trigger Date

The table immediately following shows potential payments to our Named Executive Officers for various scenarios involving a change in control or termination of employment, assuming a December 27, 2025 termination date.

Executive Payments Upon Termination	Voluntary Termination	Retirement	Voluntary Termination for Good Reason or Involuntary Termination Without Cause (1)	Involuntary Termination With Cause	Change in Control	Death or Disability
Harry A. Lawton III						
Base salary (2)	$—	$—	$ 2,700,000	$—	$ 2,700,000	$ —
Non-equity incentive	—	—	2,875,500(3)	—	6,075,000(4)	1,635,837(5)
Stock options, RSUs and PSUs (vesting accelerated)	—	—	7,535,805(6)	—	37,664,354(7)	23,237,371(8)
Health and welfare benefits (9)	—	—	54,024	—	54,024	—
Life insurance benefits (10)	—	—	—	—	3,830	—
Outplacement services (11)	—	—	—	—	40,000	—
	$—	$—	$13,165,329	$—	$46,537,208	$24,873,208
Kurt D. Barton						
Base salary (2)	$—	$—	$ —	$—	$ 1,200,000	$ —
Non-equity incentive	—	—	—	—	1,700,000(4)	—
Stock options, RSUs and PSUs (vesting accelerated)	—	—	—	—	3,643,960(7)	2,833,797(8)
Health and welfare benefits (9)	—	—	—	—	62,724	—
Life insurance benefits (10)	—	—	—	—	3,830	—
Outplacement services (11)	—	—	—	—	40,000	—
	$—	$—	$ —	$—	$ 6,650,514	$ 2,833,797
Robert D. Mills						
Base salary (2)	$—	$—	$ —	$—	$ 1,125,000	—
Non-equity incentive	—	—	—	—	1,406,250(4)	—
Stock options, RSUs and PSU (vesting accelerated)	—	—	—	—	2,857,956(7)	2,263,888(8)
Health and welfare benefits (9)	—	—	—	—	62,105	—
Life insurance benefits (10)	—	—	—	—	3,830	—
Outplacement services (11)	—	—	—	—	40,000	—
	$—	$—	$ —	$—	$ 5,495,141	$ 2,263,888
J. Seth Estep						
Base salary (2)	$—	$—	$ —	$—	$ 1,110,000	$ —
Non-equity incentive	—	—	—	—	1,387,500(4)	—
Stock options, RSUs and PSU (vesting accelerated)	—	—	—	—	2,265,719(7)	1,833,529(8)
Health and welfare benefits (9)	—	—	—	—	57,292	—
Life insurance benefits (10)	—	—	—	—	3,830	—
Outplacement services (11)	—	—	—	—	40,000	—
	$—	$—	$ —	$—	$ 4,864,341	$ 1,833,529

Executive Payments Upon Termination	Voluntary Termination	Retirement	Voluntary Termination for Good Reason or Involuntary Termination Without Cause (1)	Involuntary Termination With Cause	Change in Control	Death or Disability
John P. Ordus						
Base salary (2)	$—	$—	$ —	$—	$ 1,012,500	$ —
Non-equity incentive	—	—	—	—	1,265,625(4)	—
Stock options, RSUs and PSUs (vesting accelerated)	—	—	—	—	2,042,756(7)	1,610,567(8)
Health and welfare benefits (9)	—	—	—	—	61,579	—
Life insurance benefits (10)	—	—	—	—	3,830	—
Outplacement services (11)	—	—	—	—	40,000	—
	$—	$—	$ —	$—	$ 4,426,290	$ 1,610,567

(1) These termination provisions reflect the potential payouts for Mr. Lawton based on his employment agreement.

(2) Amounts reflect the contractual multiple of base salary based on the corresponding scenario. Mr. Lawton is entitled to 2.0x base salary by his employment agreement and by his Change in Control Agreement. The other Named Executive Officers are entitled to 1.5x base salary under their respective Change in Control Agreements.

(3) Amount reflects two times Mr. Lawton's cash bonus target for fiscal 2025, multiplied by the average bonus percentage applied to the other executive officers' target bonuses for the prior three fiscal years as set forth in the CIP.

(4) Amounts reflect the sum of (a) the contractual multiple (2.0 for Mr. Lawton and 1.5 for the other Named Executive Officers) times the Named Executive Officer's target annual bonus for the year in which the termination occurs and (b) the greater of the Named Executive Officer's target and projected actual level of performance measured as of the termination date, prorated based on termination date, which is assumed herein to be December 26, 2025 (the last business day of the fiscal year).

(5) Amount reflects Mr. Lawton's fiscal 2025 cash bonus payable under the 2025 CIP, prorated based on termination date, which is assumed herein to be December 26, 2025 (the last business day of the fiscal year).

(6) Amounts include the value of Mr. Lawton's unvested options that would have vested within 12 months of December 27, 2025 computed by multiplying (i) the difference between (a) $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last trading day of fiscal 2025 and (b) the exercise price per share for each option by (ii) the number of unvested shares subject to that option. Amounts also include (i) unvested RSUs that would have vested within 12 months of December 27, 2025 and (ii) unvested PSUs, in each case, valued at $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last trading day of fiscal 2025. The amounts in this column include PSUs for which the performance conditions have not been satisfied, and for which the performance period has not been completed. The PSU amounts included reflect the actual achievement of 0% of target value for the PSUs granted to Mr. Lawton in fiscal 2023 and the target value for the PSUs granted to Mr. Lawton in fiscal 2025 and fiscal 2024, and pro-rated for period of service during the performance period. The actual number of shares issued for the PSUs granted in fiscal 2025 and fiscal 2024, if any, may be higher or lower than the target based on actual achievement levels relative to the performance objectives and are also subject to a relative TSR modifier. Refer to "Compensation Discussion and Analysis – Long-Term Incentive Compensation: Performance Share Units" for additional information regarding our PSU grants.

(7) Amounts include the value of unvested options computed by multiplying (i) the difference between (a) $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last trading day of fiscal 2025 and (b) the exercise price per share for each option by (ii) the number of unvested shares subject to that option. Amounts also include unvested RSUs and PSUs valued at $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last business day of fiscal 2025 and based on target performance with respect to PSUs. The actual number of shares issued for these PSUs, if any, may be higher or lower than the target based on actual achievement levels relative to the performance objectives and, for PSUs granted in fiscal 2025 and fiscal 2024, subject to a relative TSR modifier. Refer to "Compensation Discussion and Analysis – Long-Term Incentive Compensation: Performance Share Units" for additional information regarding our PSU grants.

(8) Amounts include the value of unvested options computed by multiplying (i) the difference between (a) $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last trading day of fiscal 2025 and (b) the exercise price per share for each option by (ii) the number of unvested shares subject to that option. Amounts also include unvested RSUs and PSUs valued at $51.39, the closing price of a share of our Common Stock on December 26, 2025, the last business day of fiscal 2025. The amounts reflected for the PSUs granted to the Named Executive Officers in fiscal 2023 reflect the actual achievement of 0% of target value. The amounts in this column also include PSUs granted to the Named Executive Officers in fiscal 2025 and fiscal 2024 for which the performance conditions have not been satisfied, and for which the performance period has not been completed. In such instance, the PSU amounts included reflect the target values and, in the case of the Retention PSU Award that was granted to Mr. Lawton, pro-rated based on service through the assumed termination date. The actual number of shares issued for the PSUs granted in fiscal 2025 and fiscal 2024, if any, may be higher or lower than the target based on actual achievement levels relative to the performance objectives and are also subject to a relative TSR modifier. Refer to "Compensation Discussion and Analysis—Long-Term Incentive Compensation: Performance Share Units" for additional information regarding our PSU grants.

(9) Amount reflects the Company's current aggregate total cost for continuation of insurance benefits (e.g., medical, dental, vision and disability) for the contractual duration of the respective agreements.

(10) Amount reflects the Company's current aggregate total cost for continuation of insurance benefits (e.g., life, AD&D) for the contractual duration of the respective agreements.

(11) Amount assumes the maximum for outplacement services allowed under the respective change in control agreements.

Chief Executive Officer Compensation Pay Ratio

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to disclose the ratio of the median team member's annual compensation to the annual compensation of our CEO (Mr. Lawton).

The median team member was identified from all full-time, part-time, seasonal and temporary team members, excluding the CEO, who were employed by the Company as of the first payroll date in October (i.e., October 3, 2025), consistent with past practice. A total of 51,460 team members were employed on that date. Compensation was measured over the 12-month period beginning on January 1, 2025 and ending on December 31, 2025. The Company's workforce is comprised of approximately 50% full-time and 50% part-time team members with the use of seasonal team members during the spring and fall selling seasons. In identifying the median employee, we annualized compensation for full-time and part-time permanent team members who were employed on October 3, 2025, but did not work for us the entire fiscal year. No full-time equivalent adjustments were made for part-time temporary or seasonal team members.

To identify the team member paid at median annual total compensation out of all of our team members (other than our CEO) in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, we included total gross earnings and employer paid healthcare costs and life insurance premiums, which were calculated using internal payroll records. Compensation was measured over the 12-month period beginning on January 1, 2025 and ending on December 31, 2025.

SEC Pay Ratio: Mr. Lawton had fiscal 2025 annual total compensation of $32,277,194, as reflected in the 2025 Summary Compensation Table included in this Proxy Statement. The median team member's annual total compensation for fiscal 2025 that would be reportable in the Summary Compensation Table was $24,376. As a result, the fiscal 2025 CEO pay ratio is 1,324:1.

Alternative Pay Ratio: As discussed above, Mr. Lawton was granted the Retention Equity Awards in November 2025 because the Compensation and Human Capital Committee determined that it was in the best interests of the Company and its stockholders to create a performance and retentive incentive for Mr. Lawton in order to retain a relatively young and high-performing chief executive officer who has the potential for being a highly-sought after candidate for similar positions at other large retailers with whom we compete for executive talent and to further align his incentives with the Company's Life Out Here 2030 strategy. In accordance with SEC disclosure rules, the full grant date fair values of the Retention Equity Awards is included in Mr. Lawton's annual total compensation used for purposes of calculating the SEC pay ratio reflected above. The Company has also calculated an alternative pay ratio that excludes the value of Mr. Lawton's Retention Equity Awards, which we believe reflects a more appropriate comparison of Mr. Lawton's annual total compensation to that of our median team member. Under the alternative pay ratio calculation, we deducted the grant date fair value of the Retention Equity Awards from the fiscal 2025 total compensation reported in the 2025 Summary Compensation Table. When calculated in this manner, Mr. Lawton's adjusted fiscal 2025 compensation is $12,277,334, and the alternative pay ratio of the annual total compensation of Mr. Lawton to the median of the annual total compensation of all of our team members (other than our CEO) is estimated to be 504:1. This alternative pay ratio is not a substitute for the pay ratio calculated in accordance with the SEC disclosure rules, but the Company believes it is helpful in fully evaluating the ratio of Mr. Lawton's annual total compensation to the median of the annual total compensation of all of our team members.

Pay Versus Performance

Fiscal Year [1]	Summary Compensation Table Total for Lawton ($) (2)	Compensation Actually Paid to Lawton ($) (3)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ($) (2)	Average Compensation Actually Paid to Non-PEO Named Executive Officers ($) (3)	Value of Initial Fixed $100 Investment Based on: [4] Total Stockholder Return ($)	Value of Initial Fixed $100 Investment Based on: [4] Peer Group Total Stockholder Return ($) (5)	Net Income ($)	Earnings per Diluted Share($) [6]
2025	32,277,194	24,875,183	2,667,530	1,772,322	190	159	$1,096.1 million	$2.06
2024	11,777,463	14,812,021	2,346,031	2,870,509	198	153	$1,101.2 million	$2.04
2023	11,374,666	8,377,541	2,201,273	1,730,776	154	113	$1,107.2 million	$2.02
2022	10,483,321	11,731,538	2,396,542	2,553,097	158	80	$1,088.7 million	$1.94
2021	11,117,251	40,228,142	2,801,775	8,459,346	157	121	$ 997.1 million	$1.72

(1) Harry A. Lawton III served as the Principal Executive Officer ("PEO") for the entirety of fiscal years 2021 through 2025 and the Company's other Named Executive Officers for fiscal years 2021 through 2025 were: Kurt D. Barton, Robert D. Mills, J. Seth Estep and John P. Ordus.

(2) Amounts reported in this column represent (i) the total compensation reported in the Summary Compensation Table for the applicable year in the case of Mr. Lawton and (ii) the average of the total compensation reported in the Summary Compensation Table for the applicable year for our other Named Executive Officers reported for the applicable year other than the PEO for such years.

(3) To calculate compensation actually paid ("CAP"), adjustments were made to the amounts reported in the Summary Compensation Table for the applicable year. A reconciliation of the adjustments for Mr. Lawton and for the average of the other Named Executive Officers is set forth following the footnotes to this table. For purposes of valuing equity awards to calculate the CAP adjustments, equity awards were calculated based on their fair value as of the applicable date, calculated in accordance with the methodology used for financial reporting purposes. For awards subject to performance-based vesting conditions as of the end of the applicable fiscal year, the value is based on an estimate of the probable outcome of such performance-based vesting conditions as of the last day of the applicable fiscal year, which is consistent the same methodology used to determine the grant date fair value of the awards.

(4) Pursuant to rules of the SEC, the comparison assumes $100 was invested on December 31, 2020 in our common stock. Historic stock price performance is not necessarily indicative of future stock price performance.

(5) The TSR Peer Group consists of the S&P Retail Index, an independently prepared index that includes companies in the retail industry.

(6) As noted in the CD&A, for 2025, the Compensation and Human Capital Committee determined that earnings per diluted share continues to be viewed as a core driver of the Company's performance and stockholder value creation and, accordingly, was utilized as a performance metric for the PSUs granted in fiscal 2025.

CAP Adjustments

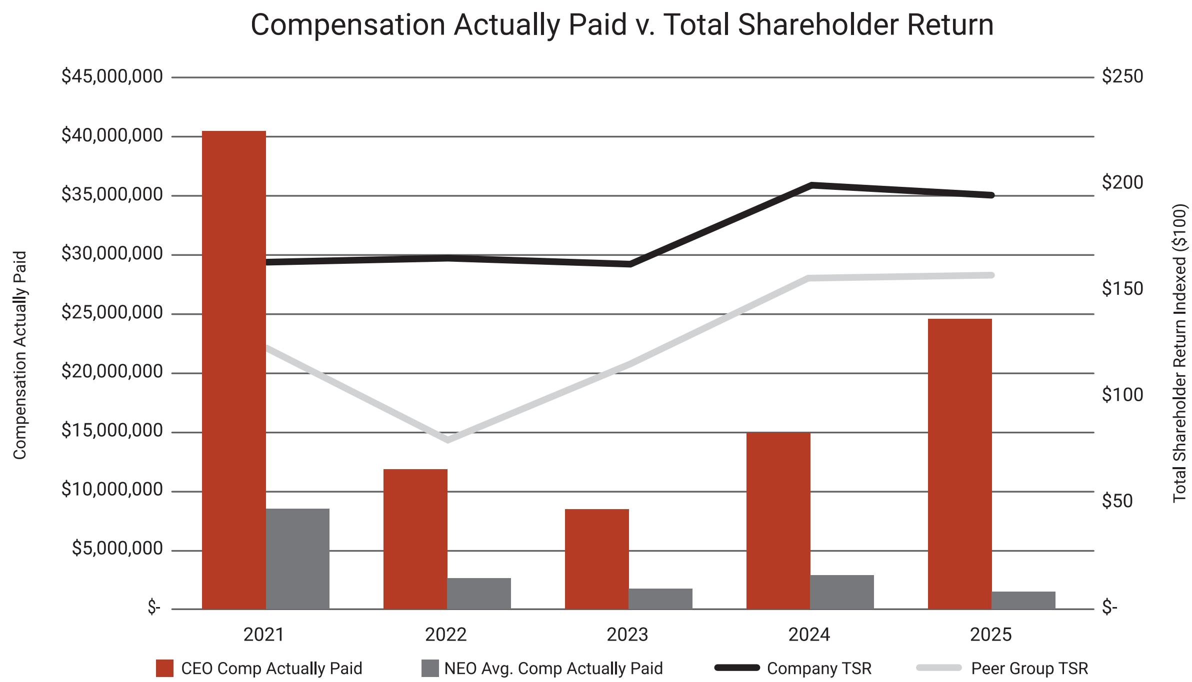
Year	Summary Compensation Table Total ($)	Minus Grant Date Fair Value of Stock Option and Stock Awards Granted in Fiscal Year ($)	Plus Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Option and Stock Awards Granted in Fiscal Year ($)	Plus/(Minus) Change in Fair Value of Outstanding and Unvested Stock Option and Stock Awards Granted in Prior Fiscal Years ($)	Plus Fair Value at Vesting of Stock Option and Stock Awards Granted in Fiscal Year that Vested During Fiscal Year ($)	Plus/(Minus) Change in Fair Value as of Vesting Date of Stock Option and Stock Awards Granted in Prior Years for which Applicable Vesting Conditions were Satisfied During Fiscal Year ($)	Minus Fair Value as of Prior Fiscal Year-End of Stock Option and Stock Awards Granted in Prior Fiscal Years that Failed to Meet Applicable Vesting Conditions During Fiscal Year ($)	Equals Compensation Actually Paid ($)
Harry A. Lawton III								
2025	32,277,194	29,249,123	27,225,075	(5,244,316)	—	(133,647)		24,875,183
2024	11,777,463	8,749,662	10,819,557	(1,943,653)	—	2,908,316	—	14,812,021
2023	11,374,666	8,499,609	7,183,422	(2,914,843)	—	1,233,905	—	8,377,541
2022	10,483,321	6,999,737	9,389,310	157,258	—	(1,298,614)	—	11,731,538
2021	11,117,251	6,749,768	18,301,632	17,341,829	—	217,198	—	40,228,142
Other Named Executive Officers (Average)								
2025	2,667,530	1,424,831	1,225,202	(682,194)	—	(13,385)	—	1,772,322
2024	2,346,031	1,201,412	1,485,573	(303,751)	—	544,068	—	2,870,509
2023	2,201,273	1,098,037	932,554	(494,952)	—	189,938	—	1,730,776
2022	2,396,542	1,174,713	1,575,735	32,210	—	(276,677)	—	2,553,097
2021	2,801,775	1,374,903	3,728,036	3,113,761	—	190,677	—	8,459,346

Relationship Between Pay and Performance

We believe the CAP in each of the years reported above and over the five-year cumulative period are reflective of the Compensation and Human Capital Committee's emphasis on "pay-for-performance" as the CAP fluctuated year-over-year, primarily due to the result of our stock performance and our varying levels of achievement against pre-established performance goals under our 2025 CIP and our 2025 LTI program, including our earnings per diluted share performance. The CD&A describes in greater detail the Compensation and Human Capital Committee's emphasis on "pay-for-performance" and how our executive compensation program is designed to link executive compensation with the achievement of our financial objectives as well as stockholder value creation. Because of the leverage of our executive compensation program toward long-term incentives through grants of PSUs, RSUs and stock options, the CAP is most significantly impacted by changes in our stock price over the vesting period of the awards.

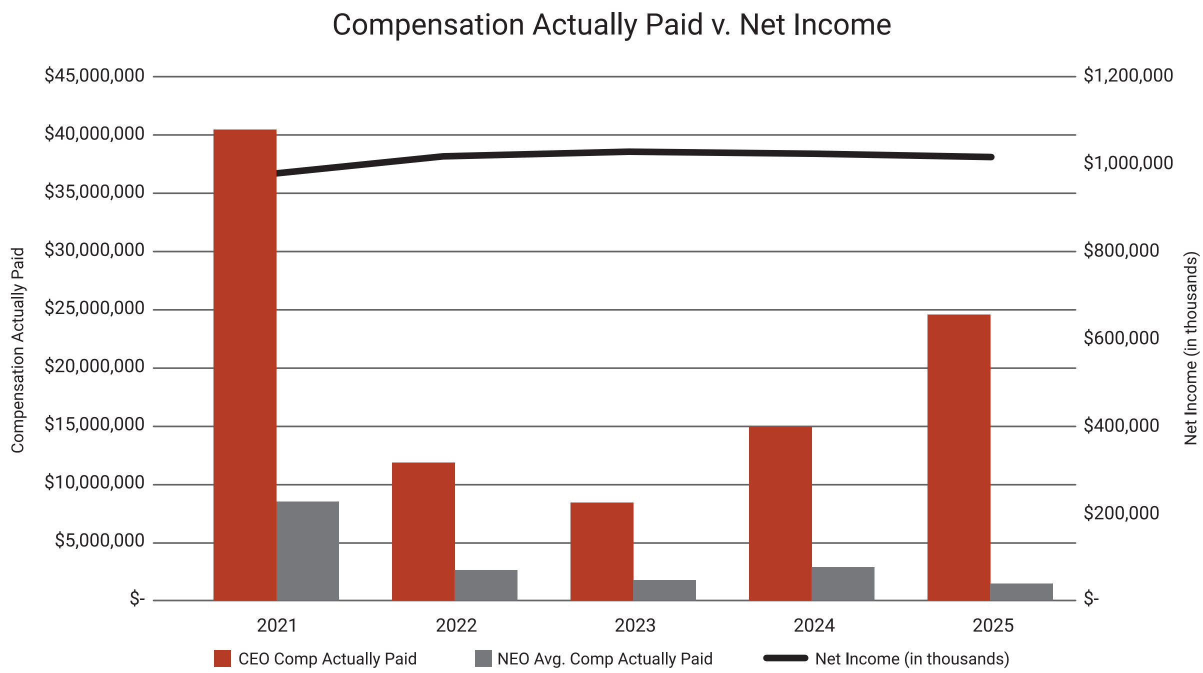
Relationship Between CAP and Company TSR

The following graph demonstrates the relationship between CAP over the five-year cumulative period to the PEOs and the other Named Executive Officers and the TSR of the Company and the TSR Peer Group over the same period:



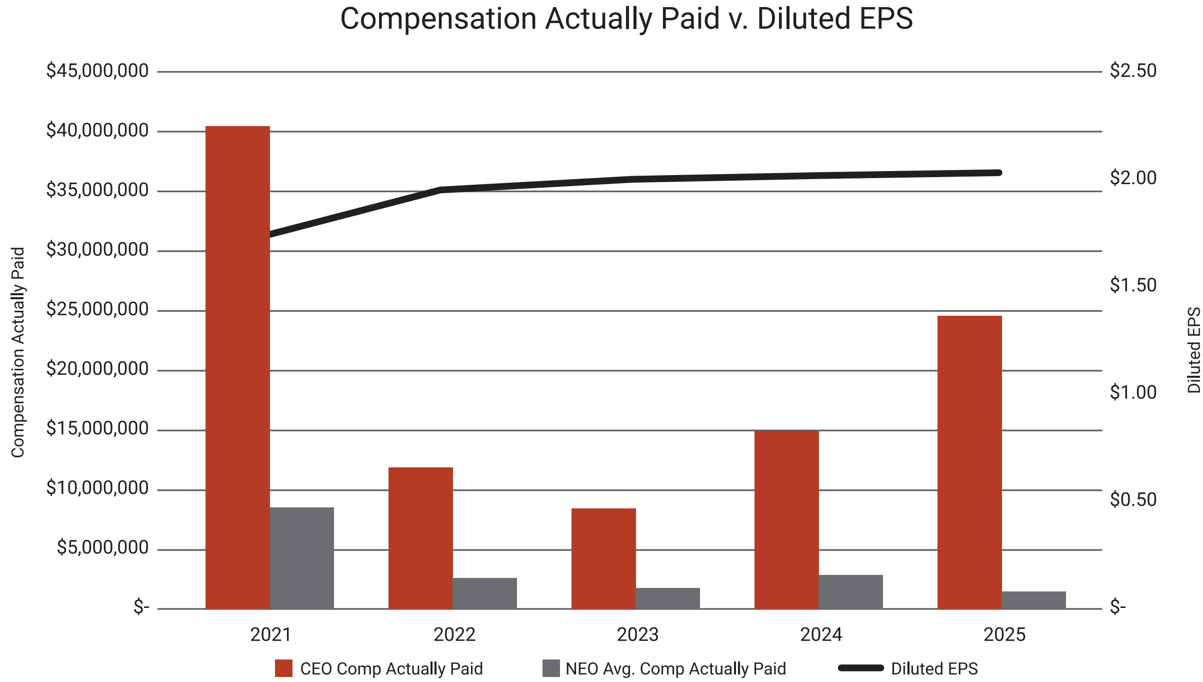
Relationship Between CAP and Net Income

The following graph demonstrates the relationship between CAP over the five-year cumulative period to the PEOs and the other Named Executive Officers and the Company's net income over the same period:



Relationship Between CAP and Diluted Earnings Per Share

The following graph demonstrates the relationship between CAP over the five-year cumulative period to the PEOs and the other Named Executive Officers and the Company's diluted earnings per share over the same period:



The following is a list of financial performance measures, which in the Company's assessment represent the most important financial performance measures used by the Company to link compensation actually paid to the Named Executive Officers for 2025. Please see the CD&A for further information regarding each of the measures and their use in the Company's executive compensation program.

- Earnings per diluted share
- Net sales
- Relative total stockholder return
- Stock price

Policies and Practices Regarding Long-Term Incentive Awards

It is the Compensation and Human Capital Committee's practice to generally approve ordinary course annual equity grants at approximately the same time each year following our release of full-year financial results. As in prior years, the Compensation and Human Capital Committee granted annual equity awards to our Named Executive Officers in February 2025 after we announced our financial results for fiscal 2024 and the Compensation and Human Capital Committee had the opportunity to consider our expectations and projections for fiscal 2025. If Named Executive Officers are hired or promoted during the year, they generally receive a grant at the first scheduled Compensation and Human Capital Committee meeting following their hire date or promotion date for an aggregate number of stock options, RSUs, and PSUs based on position. In addition, while we generally make broad-based long-term incentive grants at approximately the same time each year following our release of full-year financial results, we may choose to make long-term incentive grants outside of the annual broad-based grant (*e.g.*, as a retention grant). As described above, the Company granted the Retention Equity Awards to Mr. Lawton in November 2025. Stock options may be granted only with an exercise price at or above the closing market price of the Company's Common Stock on the date prior to the grant date.

Because the Compensation and Human Capital Committee's fiscal 2025 regular meeting schedule was determined in the prior fiscal year, the proximity of any awards to other significant corporate events is coincidental. The Company does not schedule its equity grants in anticipation of the release of material non-public information ("MNPI") nor does the Company time the release of MNPI based on equity grant dates.

The following table presents information regarding stock options issued to our Named Executive Officers in 2025 during any period beginning four business days before the filing or furnishing of a periodic report or current report disclosing MNPI and ending one business day after the filing or furnishing of such report with the SEC.

Name	Grant Date	Number of securities underlying the award	Exercise price of the award ($/share)	Grant date fair value of award	Percentage change in the closing market price of the securities underlying the award between the trading day ending immediately prior to the disclosure of material non-public information and the trading day beginning immediately following the disclosure of material non-public information
Harry A. Lawton III	2/12/2025	172,905	$54.97	$2,311,740	2.3%(1)
Kurt D. Barton	2/12/2025	35,515	$54.97	$ 474,836	2.3%(1)
Robert D. Mills	2/12/2025	26,169	$54.97	$ 349,880	2.3%(1)
J. Seth Estep	2/12/2025	24,300	$54.97	$ 324,891	2.3%(1)
John P. Ordus	2/12/2025	20,561	$54.97	$ 274,901	2.3%(1)

(1) On February 13, 2025, the Company filed a Form 8-K disclosing the declaration of a cash dividend. This percentage is calculated using the closing price of a share of the Company's common stock on February 12, 2025 and February 14, 2025 of $55.87 and $57.14, respectively.

Related Party Transactions and Beneficial Ownership Information

Related Party Transactions

The Board has approved a written policy which provides that any transaction between the Company and any of its directors, director nominees, executive officers, or principal stockholders or affiliates thereof, in which any such person has or may have a direct or indirect material interest and the amount involved in such transaction exceeds $120,000, must be approved by the Audit Committee.

Since the beginning of the Company's last fiscal year, we are not aware of any transactions in which the Company or any of its subsidiaries was or will be a participant and in which any persons deemed to be "related persons" for purposes of Item 404(a) of Regulation S-K under the Exchange Act ("Item 404(a)") had or will have a direct or indirect material interest that require disclosure under Item 404(a).

Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information with respect to the beneficial ownership of each person who is known by the Company to be the beneficial owner of more than 5% of the Company's outstanding Common Stock, as of March 16, 2026. The information in the table and the related notes are based on statements filed by the respective beneficial owners with the SEC pursuant to Sections 13(d) and 13(g) under the Exchange Act.

Name of Beneficial Owner	Number of Shares	Percent of Class (1)
The Vanguard Group (2)	64,022,615	12.2%
BlackRock, Inc. (3)	48,193,100	9.2%

(1) Percentages calculated are based upon the Company's Common Stock outstanding as of March 16, 2026.

(2) Based solely on information set forth in Schedule 13G/A filed with the SEC on February 13, 2024 and adjusted for the Company's five-for-one stock split effective December 19, 2024, these shares are owned by accounts for which The Vanguard Group serves as investment advisor. Such Schedule 13G/A indicated that The Vanguard Group had sole power to vote zero shares, shared voting power for 144,532 shares (722,660 shares on a split-adjusted basis), sole dispositive power for 12,339,126 shares (61,695,630 shares on a split-adjusted basis) and shared dispositive power for 465,397 shares (2,326,985 shares on a split-adjusted basis). The Vanguard Group's address is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based solely on information set forth in Schedule 13G/A filed with the SEC on January 25, 2024 and adjusted for the Company's five-for-one stock split effective December 19, 2024, BlackRock, Inc. had sole power to vote 8,804,784 shares (44,023,920 shares on a split-adjusted basis) and sole dispositive power with regard to 9,638,620 shares (48,193,100 shares on a split-adjusted basis). BlackRock, Inc.'s address is 50 Hudson Yards, New York, NY 10001.

Security Ownership of Directors and Management

The following table sets forth certain information with respect to the beneficial ownership of the Company's Common Stock as of March 16, 2026, except as otherwise footnoted, by (i) each director or person nominated to be a director, (ii) each Named Executive Officer, (iii) other directors and officers, and (iv) all directors and executive officers of the Company as a group. The determinations of "beneficial ownership" of the Common Stock are based upon responses to Company inquiries that cited Rule 13d-3 under the Exchange Act. Such rule provides that shares shall be deemed to be "beneficially owned" where a person has, either solely or in conjunction with others, the power to vote or to direct the voting of shares, and/or the power to dispose, or to direct the disposition, of shares; or where a person has the right to acquire any such beneficial ownership within 60 days after the date of determination. Except as disclosed in the notes to the table, each named person has sole voting and investment power with respect to the number of shares shown as beneficially owned by such person.

Name of Beneficial Owner	Number of Shares	Number of Option Shares, PSUs and RSUs (1)	Number of Vested Deferred RSUs (2)	Total Shares, Option Shares, PSUs and RSUs	Percent of Class (3)
Kurt D. Barton	45,069	497,193	—	542,262	*
Joy Brown	5,130	3,213	7,245	15,588	*
Rick Cardenas	20,565	3,213	11,507	35,285	*
J. Seth Estep	67,953	58,785	—	126,738	*
Meg Ham	6,264	3,213	3,536	13,013	*
André Hawaux	6,360	3,213	—	9,573	*
Denise L. Jackson	500	3,213	27,410	31,123	*
Ramkumar Krishnan	20,595	3,213	37,261	61,069	*
Harry A. Lawton III	384,999	1,164,685	—	1,549,684	*
Robert D. Mills	110,767	49,803	—	160,570	*
Edna K. Morris	310,420	5,161	24,980	340,561	*
John P. Ordus	88,252	115,858	—	204,110	*
Sonia Syngal	—	—	—	—	*
Mark J. Weikel	39,950	3,213	—	43,163	*
Other directors / officers (4 persons)	73,544	145,881	4,640	224,065	*
All directors and executive officers as a group (18 persons)	**1,180,368**	**2,059,857**	**116,579**	**3,356,804**	*

* *Less than 1% of outstanding Common Stock.*

(1) *Reflects the number of shares that could be purchased by exercise of options exercisable on March 16, 2026 or within 60 days of March 16, 2026 and the number of shares underlying RSUs and PSUs which vest within 60 days of March 16, 2026.*

(2) *Reflects the number of RSUs that have satisfied the related vesting requirements, but the receipt of the shares has been deferred to a later date.*

(3) *Pursuant to the rules of the SEC, shares of Common Stock that an individual owner has a right to acquire within 60 days pursuant to the exercise of stock options or vesting of RSUs and PSUs are deemed to be outstanding for the purpose of computing the ownership of that owner and for the purpose of computing the ownership of all directors and executive officers as a group, but are not deemed outstanding for the purpose of computing the ownership of any other owner.*

Stockholder Proposals and Nominations

Stockholders who desire to submit to the Company proposals for possible inclusion in the Company's proxy materials for the 2027 Annual Meeting of Stockholders must submit such proposals in writing by November 27, 2026 to the Corporate Secretary of the Company at 5401 Virginia Way, Brentwood, Tennessee 37027. Such submissions must comply with the requirements set forth in Rule 14a-8 of the Exchange Act.

For a stockholder proposal or nomination of one or more director candidates that is not intended to be included in the Company's proxy materials but is intended to be raised by the stockholder from the floor at the 2027 Annual Meeting of Stockholders, the stockholder must provide notice of intention to bring such business or nomination before the meeting no later than February 14, 2027, and no earlier than January 15, 2027. Such notice must comply with the requirements set forth in our Bylaws.

A stockholder's notice of nomination of one or more director candidates to be included in the Company's proxy statement and ballot pursuant to Section 1.2 of our Bylaws must be received by the Corporate Secretary of the Company in writing at the above address no earlier than October 28, 2026 and no later than November 27, 2026, and must otherwise comply with the requirements set forth in our Bylaws.

In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

Other Matters

Availability of Annual Report to Stockholders

A copy of the Company's Annual Report on Form 10-K for fiscal 2025 has been posted online, along with this proxy statement, each of which is accessible by following the instructions in the Notice. The Annual Report is not incorporated into this proxy statement and is not considered proxy-soliciting materials.

The Company filed its Annual Report on Form 10-K with the SEC on February 19, 2026. We will mail, without charge, upon written request, a copy of our Annual Report on Form 10-K for fiscal 2025, without exhibits. Please send a written request to Investor Relations, Tractor Supply Company, 5401 Virginia Way, Brentwood, Tennessee 37027, or complete the request form on the investor relations page of our website at *https://www.TractorSupply.com.*

Other Business

The Board does not intend to present any business at the Annual Meeting other than the items stated in the "Notice of Annual Meeting of Stockholders" and knows of no other business to be presented for action at the meeting. If, however, any other business should properly come before the meeting or any continuations or adjournments thereof, it is intended that the proxy will be voted with respect thereto in accordance with the best judgment and discretion of the persons named in the proxy.

As noted elsewhere in our proxy statement, stockholders may, pursuant to applicable law and the procedures and requirements of the Bylaws, directly nominate candidates to stand for election to the Board by stockholders, and the Company respects such stockholder rights. The Corporate Governance Guidelines of the Company also note that the Corporate Governance Committee will also consider stockholder recommendations of qualified nominees when such nominees are submitted in accordance with the Bylaws.

In response to a stockholder proposal received by the Company that the proponent confirmed was not prompted by any specific concerns regarding the Company or the Board, the Company has confirmed, in connection with such proposal being withdrawn following constructive engagement, that it will not, without stockholder consent, adopt new amendments to such Bylaw provisions that would expressly:

(1) require nominating investment fund stockholders to disclose the confidential identities of their less than five percent "passive" third-party limited partners (if any) who are not otherwise involved in the nomination, campaign, or the Company solely on account of such member's economic interests in the nominating fund; or

(2) require nominating stockholders to disclose unrelated information regarding their confidential future plans for nominating other candidates to other public company boards or prior nominations of other candidates and proposals previously privately submitted to other public companies in the past;

provided that if the Board, in its exercise of its fiduciary responsibilities, deems it to be in the best interests of the Company and its stockholders to adopt such a provision without the delay that could come from the time reasonably anticipated to seek a stockholder vote, the Board will publicly disclose such Bylaw amendment in accordance with applicable law and either subsequently submit such Bylaw provision to stockholders for ratification or cause such new Bylaw requirement to expire within one year.

Costs of Solicitation

In addition to solicitation by mail, certain of the Company's directors, officers, and regular team members, without additional compensation, may also solicit proxies personally or by telephone. The costs of such solicitation will be borne by the Company. The Company will also make arrangements with brokerage houses, custodians, and other nominees to send proxy materials to the beneficial owners of shares of the Company's Common Stock held in their names, and the Company will reimburse them for their related postage and clerical expenses.

Householding

If you are a beneficial owner of shares of Common Stock, your bank, broker, or other nominee may deliver a single set of proxy materials to any household at which two or more stockholders reside unless contrary instructions have been received from you. This procedure, referred to as householding, reduces the volume of duplicate materials stockholders receive and reduces mailing expenses.

Stockholders may revoke their consent to future householding mailings or enroll in householding by contacting their bank, broker, or other nominee. Alternatively, if you wish to receive a separate set of proxy materials for the 2026 Annual Meeting of Stockholders or future stockholder meetings, please contact: Tractor Supply Company, 5401 Virginia Way, Brentwood, Tennessee 37027, Attention:

Investor Relations Dept., Telephone: (615) 440-4000. We will deliver the requested documents to you promptly upon receipt of your request.

Website References

This proxy statement includes several website addresses and references to additional materials found on those websites, including our stewardship reporting. These websites and materials are provided for convenience only, and the content on the referenced websites is not incorporated by reference herein and does not constitute a part of this proxy statement or any of the Company's other SEC filings.

Forward-Looking Statements

This proxy statement and statements included or incorporated by reference in this proxy statement include certain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). All statements, other than statements of historical facts, which address activities, events, or developments that we expect or anticipate will or may occur in the future, including such things as sales and earnings growth, new store growth, estimated results of operations in future periods (including, but not limited to, net sales, comparable store sales, operating margins or operating margin rates, net income, and earnings per diluted share), the declaration and payment of dividends, the timing and amount of share repurchases, future capital expenditures (including their amount and nature) and acquisitions, business strategy, expansion and growth of our business operations, and other such matters, are forward-looking statements. Forward-looking statements are usually identified by or are associated with such words as "will," "intend," "would," "expect," "continue," "believe," "anticipate," "optimistic," "forecasted," and similar terminology. To take advantage of the safe harbor provided by the Act, we have identified certain factors in Item 1A. "Risk Factors" of our 2025 Annual Report on Form 10-K which may cause actual results to differ materially from those expressed in any forward-looking statements. These "Risk Factors" may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC.

Forward-looking statements made by or on behalf of the Company are based on our knowledge of our business and the environments in which we operate and currently available information and are based on our current expectations and projections about future events. We undertake no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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Deliver Legendary Customer Service

Expand and deepen our customer base by providing personalized, localized and memorable customer engagements.

Advance Our ONETractor Capabilities

Evolve our anytime, anywhere, any way customer experiences by digitizing our business processes and furthering our omni-channel capabilities.

Operate the Tractor Way

Drive operational excellence and productivity through continuous improvement, increasing space utilization and implementing advanced supply chain capabilities.

Go the Country Mile for Our Team

Connect, empower and grow our Team Members to enhance their lives and the communities they live in, enabling them to provide legendary service to our customers.

Generate Healthy Shareholder Return

Allocate resources in a disciplined and efficient manner to drive profitable growth and build shareholder value.

Life Out Here 2030

TRACTOR SUPPLY Co

For Life Out Here

5401 Virginia Way,
Brentwood, TN 37027
(615) 440-4000
TractorSupply.com

Design by Liquid Creative, Inc. www.lqcreative.com

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