



Quarterly

EARNINGS HIGHLIGHTS

Q2 2024

Supplemental Financial Presentation

July 25, 2024



SAFE HARBOR

The Company claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

The information in this presentation contains certain forward-looking statements. These statements discuss, among other things, statements regarding market share gains, value creation, positive customer trends, new stores and distribution centers, property development plans, return of capital, and financial guidance for 2024, including net sales, comparable store sales, operating margin rates, net income, diluted earnings per share, capital expenditures and plans, share repurchase, and sale-leaseback transactions. The Company intends these forward-looking statements to speak only as of the time of the presentation and does not undertake any obligation to update or revise them after the date hereof or as more information becomes available.

Actual results may differ materially from anticipated results described in these forward-looking statements, including as a result of the factors discussed in “Risk Factors” in our Annual Report on Form 10-K for 2023 and other reports filed with the SEC, including our upcoming Quarterly Report on Form 10-Q for the quarter ended June 29, 2024, which will describe additional risks relating to the scrutiny of our ESG and DE&I strategies, initiatives and targets and our policies related thereto, which could adversely affect public perception of our business, employee morale, customer or stockholder support and have a material adverse effect on our business, liquidity, financial condition, and/or results of operations. As a result, all the forward-looking statements made are qualified by these cautionary statements and those contained in the Risk Factors section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 30, 2023, or Quarterly Report on Form 10-Q for the quarter ended June 29, 2024, as filed with the Securities and Exchange Commission

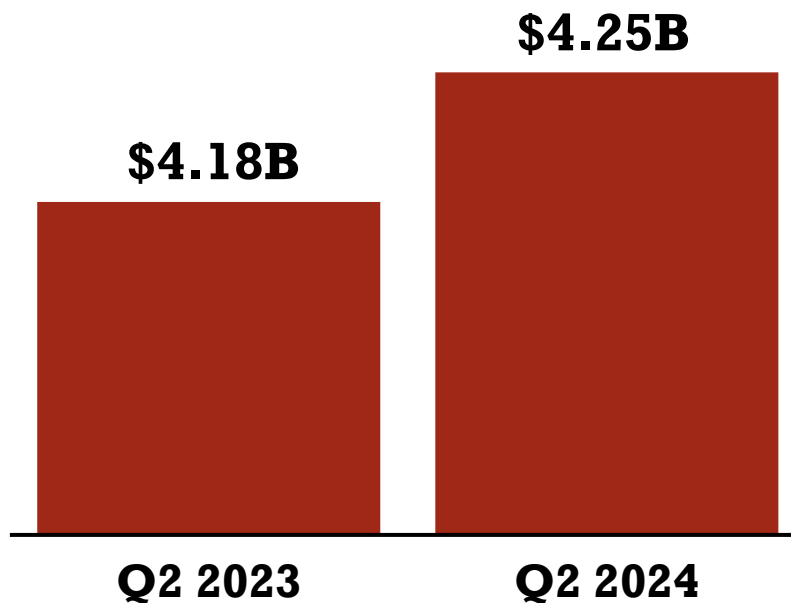




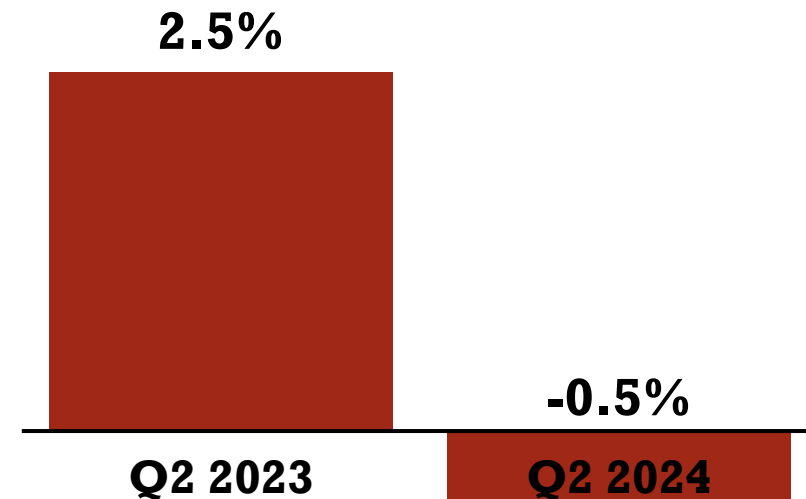


Net Sales

+1.5%



Comp Sales



Strength in Seasonal Categories including Big Ticket

Comparable Ticket Increase of 0.1%

Comparable Transactions Decline of 0.6%

C.U.E. in line with Expectations with Unit Growth offset by AUR Pressure

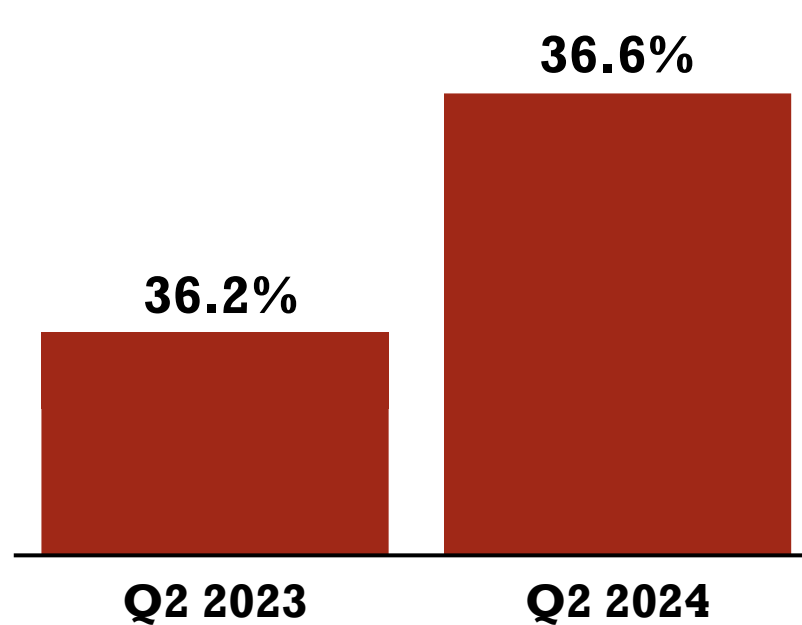
Q2 2024



Gross Margin

as a % of net sales

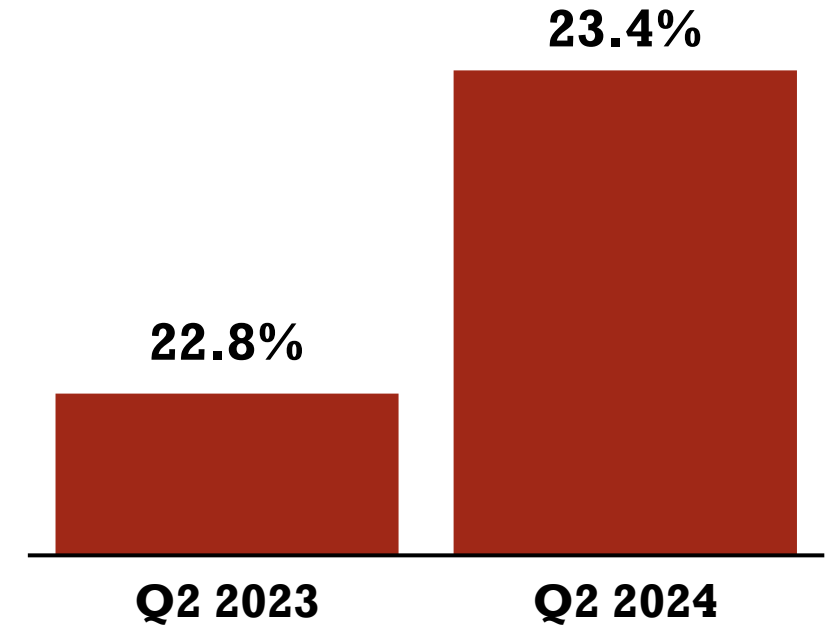
+43 bps Expansion



SG&A Expenses

as a % of net sales

-58 bps Deleverage



Key Drivers

Lower Transportation Costs

Disciplined Product Cost Management

Ongoing Execution of Everyday

Low Price Strategy

Key Drivers

Deleverage Primarily Attributed
to Planned Growth Initiatives

- Maumelle DC Start-Up -

- Higher Depreciation -

Fixed Cost Deleverage

Q2 2024



Profitability

Operating Margin

-15 bps

13.4%

13.2%

Q2 2023

Q2 2024

Net Income

+0.9%

\$425 M

\$421 M

Q2 2023

Q2 2024

Diluted EPS

+2.6%

\$3.93

\$3.83

Q2 2023

Q2 2024

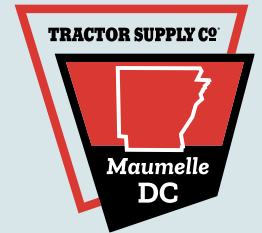
Q2 2024



**Launched Hometown Heroes for Veterans,
Active Duty and First Responders**



**Celebrated Grand Opening of 10th and Largest
Distribution Center in Maumelle, AR**



Achieved Milestone 500th Garden Center



**Recognized for
Excellence in
Customer Service**





\$1 Million Donated to Ten Charities Supporting Active Duty, Veterans and First Responders



BOB WOODRUFF
FOUNDATION



Over \$1.3 Millon Donated for 4-H in Paper Clover Campaign



CLOVER
by 4H



Updated 2024 Guidance

Net Sales	\$14.8B to \$15.0B
Comparable Store Sales	(0.5%) to +1.0%
Operating Margin Rate	9.8% to 10.1%
Net Income	\$1.08B to \$1.12B
Diluted Earnings Per Share	\$10.00 to \$10.40



For Life Out Here

**Deliver Legendary
Customer Experiences**

**Advance Our
ONETractor Capabilities**

Operate the Tractor Way

**Go the Country Mile
for Our Team**

**Generate Healthy
Shareholder Return**

We are committed to being an
integral part of our customers' lives
as the dependable supplier of Out
Here Lifestyle solutions.

Anytime. Anywhere. Any way.

Tractor Supply Co.[®]
SINCE 1938