TRACTOR SUPPLY CO

Supplemental Financial Presentation

July 23, 2026

Q2 | 2026

EARNINGS HIGHLIGHTS

SAFE HARBOR

The forward-looking statements included in this presentation are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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 are forward-looking statements, including statements regarding market share gains, positive customer trends, new stores and distribution centers, store closures, property development plans, financial guidance for fiscal 2026, including net sales, comparable store sales, operating margin rates, adjusted operating margin rates, net income, adjusted net income, earnings per diluted share, adjusted earnings per diluted share, and share repurchases, and expectations regarding a future long-term financial framework.

The Company intends for 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, except as required by law.

Actual results may differ materially from anticipated results described in these forward-looking statements. As with any business, all phases of our operations are subject to factors outside of our control. These factors include, without limitation, the impact of the recent and future potential tariffs and the corresponding macroeconomic pressures and those factors discussed in the "Risk Factors" section of the Company's Annual Reports on Form 10-K and other filings with the Securities and Exchange Commission. As a result, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 27, 2025, and other filings with the Securities and Exchange Commission.


Thank You
to the Team!
TSC

CENTRAL MESSAGES

Key Highlights

- Positive comparable store sales in April and June offset by unusually adverse conditions in May
- Continued core customer engagement and healthy retention
- Needs-based categories performed well
- Core foundation remains strong

Non-GAAP Adjustments Totaling $81.2 Million

- Impairment and other charges for Petsense of $71.7 million
  - Closure of approximately 75 stores
- Acquisition costs of $9.5 million for VIP Petcare

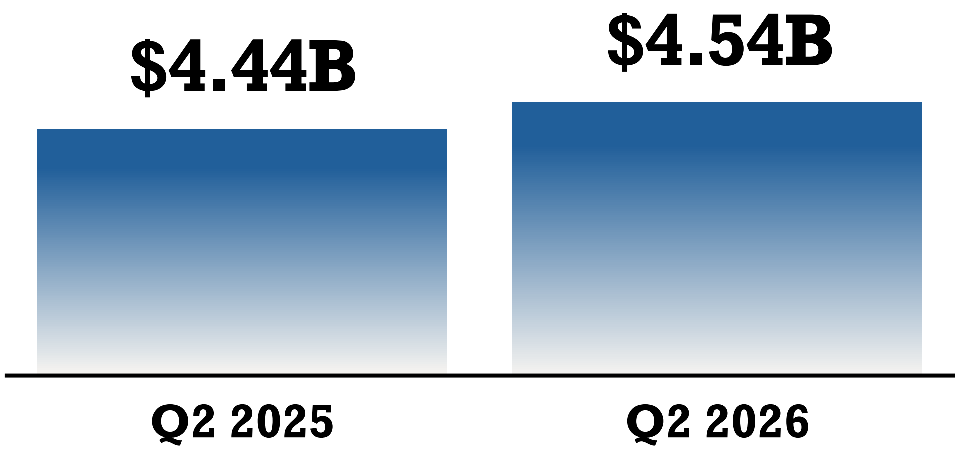
Strategic Initiatives Update

- Reallocation of capital towards initiatives generating strongest customer response and highest returns
  - Increasing pace of Project Fusion remodels and relocations
    - Advancing Localization
    - Scaling Pet Wash
    - Enhancing technology and expanding Tractor Vision capabilities
  - Accelerating Final Mile delivery to the vast majority of stores by year-end 2027

FINANCIAL HIGHLIGHTS

NET SALES

+2.3%

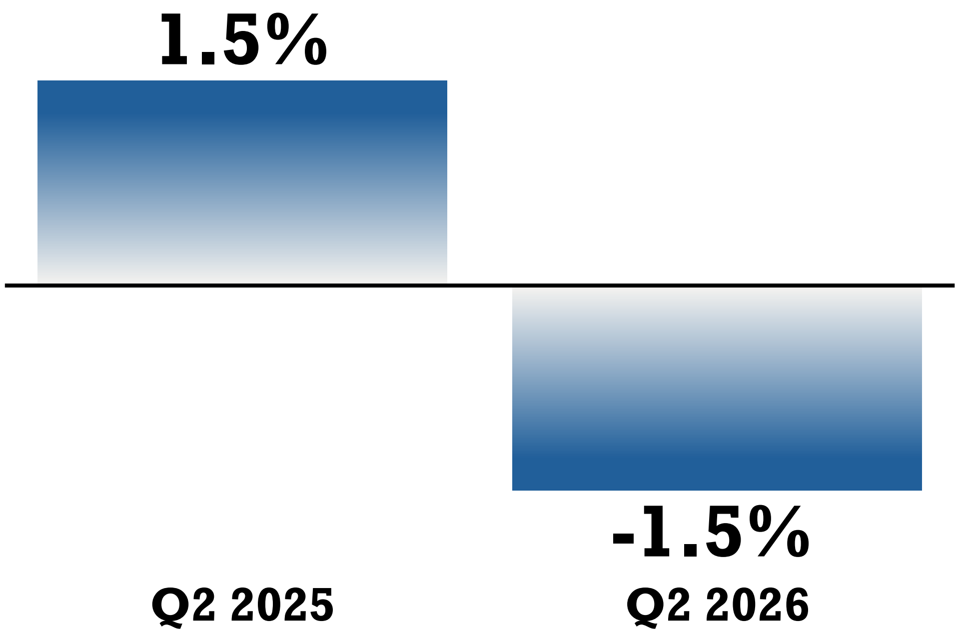


Driven by New Store Openings

Comparable Transactions **Decrease of 1.7%**

Comparable Ticket **Increase of 0.2%**

COMPARABLE SALES



Strength in Core Consumable,
Usable and Edible Categories and Growth in Digital

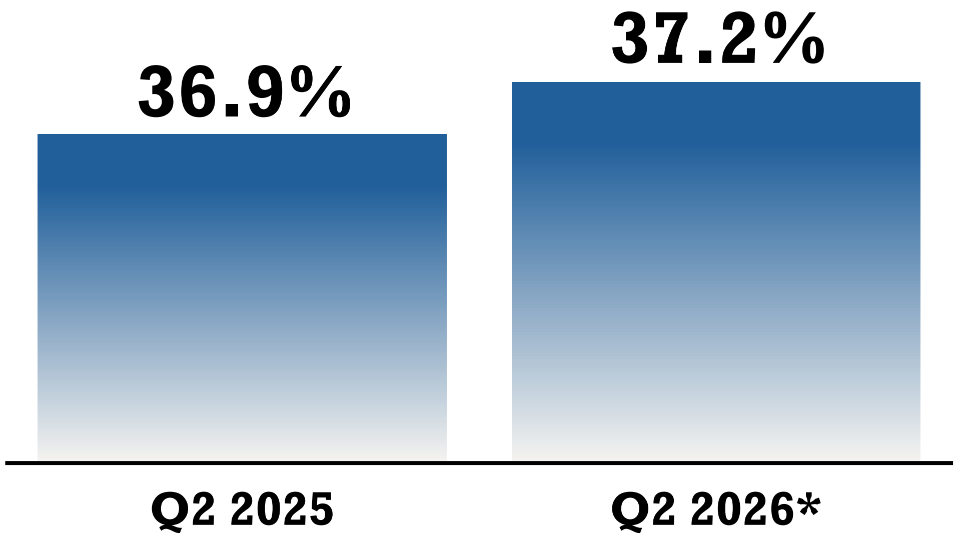
Pressured by Softness in Seasonal Categories, Including Big Ticket

Lower Spending in Discretionary Categories

ADJUSTED FINANCIAL HIGHLIGHTS

GROSS MARGIN

AS A % OF NET SALES
+24 bps Expansion

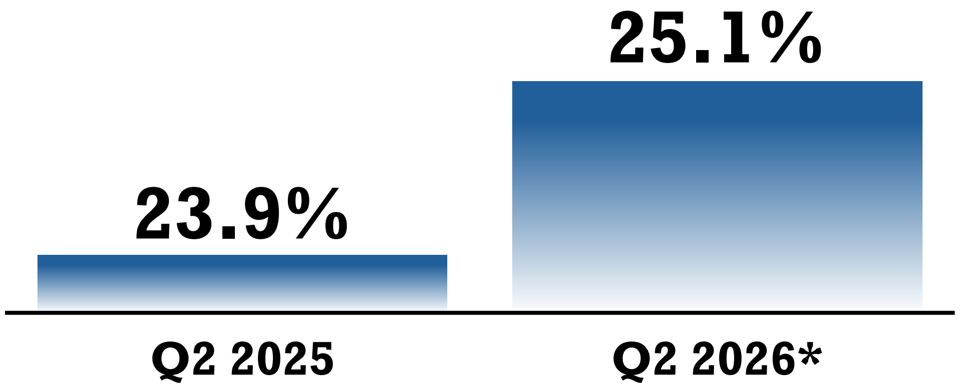


Key Drivers

Disciplined Product Cost Management
Tariff Related Benefits
Higher Freight Expenses
Investment to Strengthen Price-Value Position

SG&A EXPENSES

AS A % OF NET SALES
118 bps Deleverage



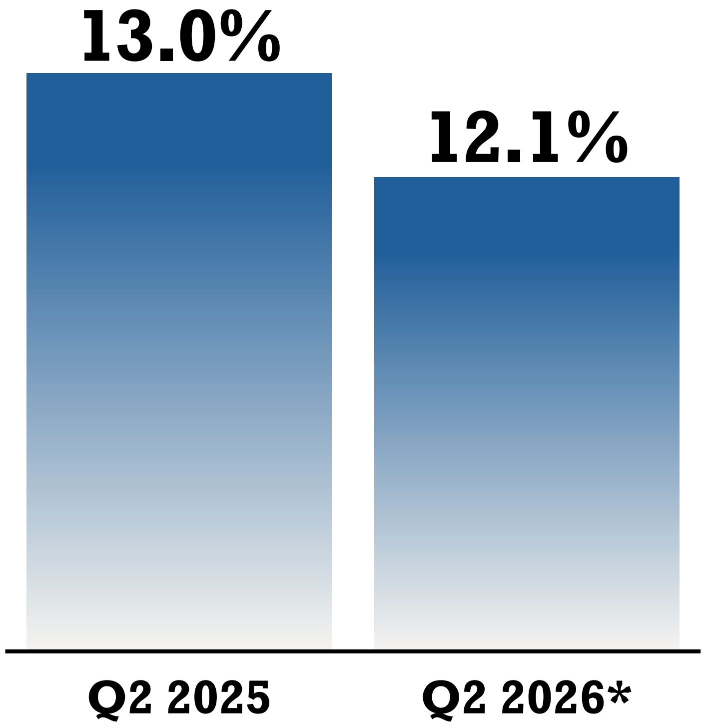
Key Drivers

Deleverage from Lower Comparable Store Sales
Higher Medical Claims and Legal Settlement Expenses
Remained Committed to Investing in Labor to Deliver a Strong Customer Experience During Peak Selling Season

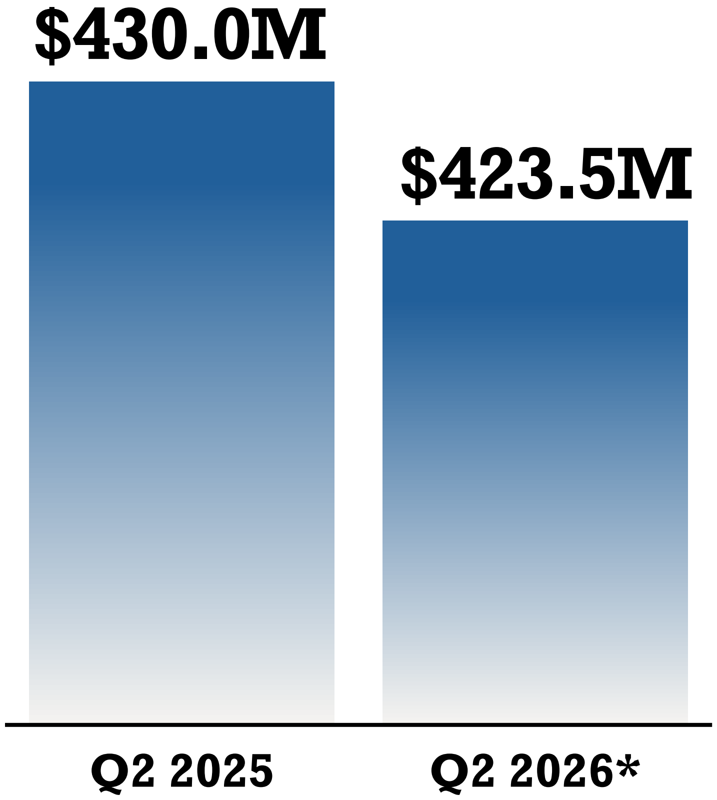
**Adjusted to exclude impairment charges and acquisition costs. See non-GAAP reconciliation.*

ADJUSTED FINANCIAL HIGHLIGHTS

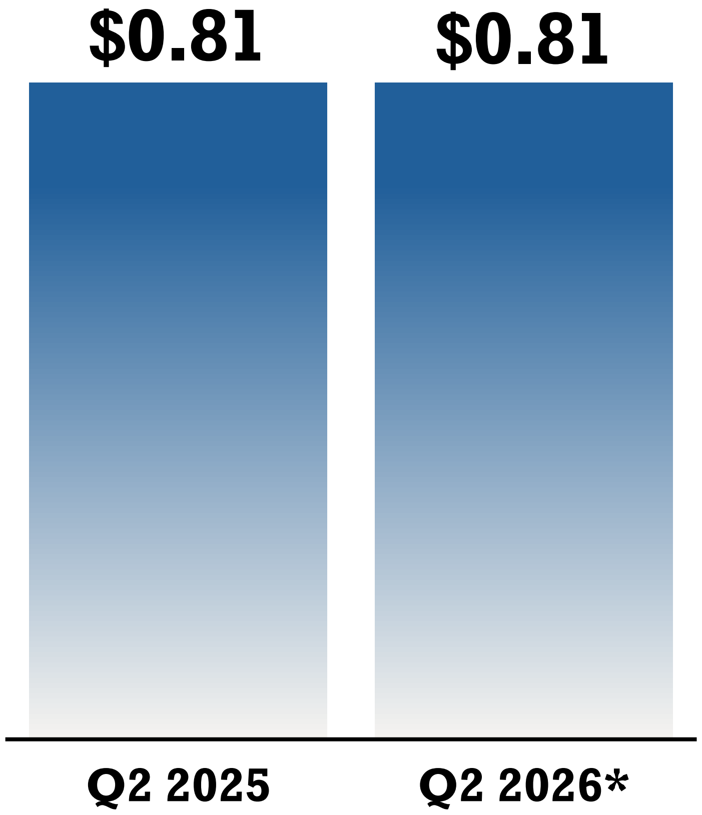
OPERATING MARGIN
-94 bps



NET INCOME
-1.5%



DILUTED EPS
Flat

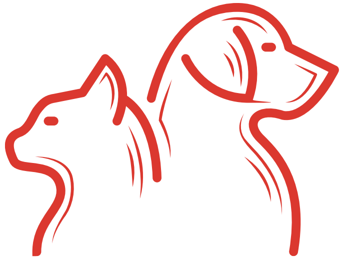


*Adjusted to exclude impairment charges and acquisition costs. See non-GAAP reconciliation.

OPERATIONAL HIGHLIGHTS

Acquired
VIP Petcare
Veterinary Services

Launched SKIL
Power Tools and
Electrical Brands



Launched pet resets
across stores
nationwide

Over 250 stores
now carrying
Freshpet

SUPPORTING LIFE OUT HERE

Raised more than **$1 million** through the **Spring Paper Clover** campaign to support 4-H youth programs

Announced alliance between **Tractor Supply, 4-H** and **Starlink** to expand broadband access in rural communities and support the next generation of rural leaders

Raised more than **$600,000** in conjunction with **MuttNation** for shelters nationwide

Published Company's first **Economic Impact Report**

Life Out Here 2030

FISCAL YEAR 2026 GUIDANCE

	UPDATED
Net Sales	+2.5% to +3.5%
Comparable Store Sales	(1%) to Flat
Operating Margin Rate	8.0% to 8.3%
Adjusted Operating Margin Rate*	8.5% to 8.8%
Net Income	$930M to $990M
Adjusted Net Income*	$990M to $1.05B
Earnings per Diluted Share	$1.78 to $1.88
Adjusted Earnings per Diluted Share*	$1.90 to $2.00

*Adjusted to exclude impairment charges and acquisition costs – see non-GAAP reconciliation

TRACTOR SUPPLY CO

For Life Out Here

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.

NON-GAAP RECONCILIATION

USE OF NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company 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, the Company'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. The Company believes this information is useful in providing period-to-period comparisons of the results of our continuing operations. The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items without unreasonable effort.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	For the Fiscal Three Months Ended					
	June 27, 2026 (As Reported)		Impairment and Acquisition Costs (a) (Adjustment)		June 27, 2026 (As Adjusted)	
		% of Net Sales		% of Net Sales		% of Net Sales
Cost of merchandise sold	$ 2,858,705	62.95 %	$ (5,926)	(0.13)%	$ 2,852,779	62.82 %
Gross profit	$ 1,682,609	37.05 %	$ 5,926	0.13 %	$ 1,688,535	37.18 %
Selling, general and administrative expenses (including depreciation, amortization and impairment expense)	$ 1,215,494	26.77 %	$ (75,291)	(1.66)%	$ 1,140,203	25.11 %
Operating income	$ 467,115	10.29 %	$ 81,217	1.79 %	$ 548,332	12.07 %
Income before income taxes	$ 450,012	9.91 %	$ 81,217	1.79 %	$ 531,229	11.70 %
Income tax expense	$ 89,297	1.97 %	$ 18,433	0.41 %	$ 107,730	2.37 %
Net income	$ 360,715	7.94 %	$ 62,784	1.38 %	$ 423,499	9.33 %
Diluted net income per share	$ 0.69		$ 0.12		$ 0.81	

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	For the Fiscal Six Months Ended					
	June 27, 2026		Impairment and Acquisition Costs (a)		June 27, 2026	
	(As Reported)	% of Net Sales	*(Adjustment)*	% of Net Sales	*(As Adjusted)*	% of Net Sales
Cost of merchandise sold	$ 5,149,566	63.31 %	$ (5,926)	(0.07)%	$ 5,143,640	63.24%
Gross profit	$ 2,983,794	36.69 %	$ 5,926	0.07%	$ 2,989,720	36.76%
Selling, general and administrative expenses (including depreciation, amortization and impairment expense)	$ 2,283,248	28.07 %	$ (75,291)	(0.93)%	$ 2,207,957	27.15%
Operating income	$ 700,546	8.61 %	$ 81,217	1.00%	$ 781,763	9.61 %
Income before income taxes	$ 664,335	8.17 %	$ 81,217	1.00%	$ 745,552	9.17 %
Income tax expense	$ 139,096	1.71 %	$ 18,433	0.23 %	$ 157,529	1.94 %
Net income	$ 525,239	6.46 %	$ 62,784	0.77 %	$ 588,023	7.23 %
Diluted net income per share	$ 1.00		$ 0.12		$ 1.12	

(a) Impairment and Acquisition Costs totaling $75.3 million are comprised of $33.2 million in goodwill and intangible asset impairment charges, $32.6 million in other impairment and restructuring charges, and $9.5 million in acquisition costs.

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For Life Out Here