



Quarterly

EARNINGS HIGHLIGHTS

Q1 2024



**TRACTOR
SUPPLY CO.**

Supplemental Financial Presentation

April 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, positive customer trends, new stores and distribution centers, property development plans, 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. 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 Annual Report on Form 10-K for the fiscal year ended December 30, 2023, as filed with the Securities and Exchange Commission



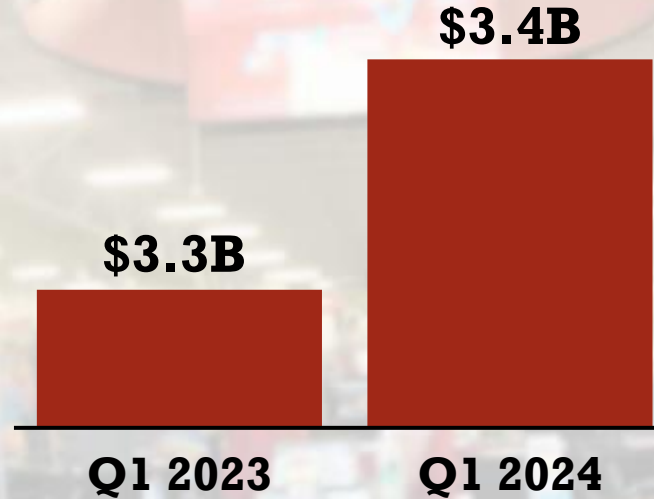




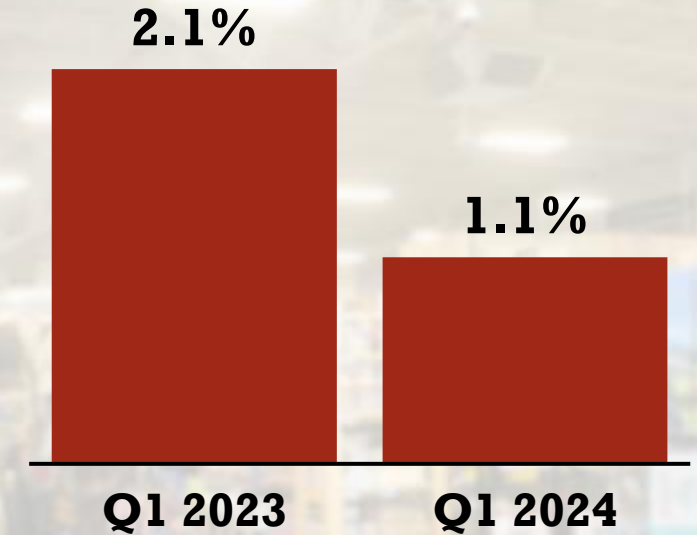
Financial HIGHLIGHTS

Net Sales

+2.9%



Comp Sales



Continued Market Share Gains in Key Categories

Growth in Comparable Transactions of 1.3%

Comparable Ticket Decline of 0.2%

Strength in Seasonal Merchandise

C.U.E. Performance in line with Overall Company Results

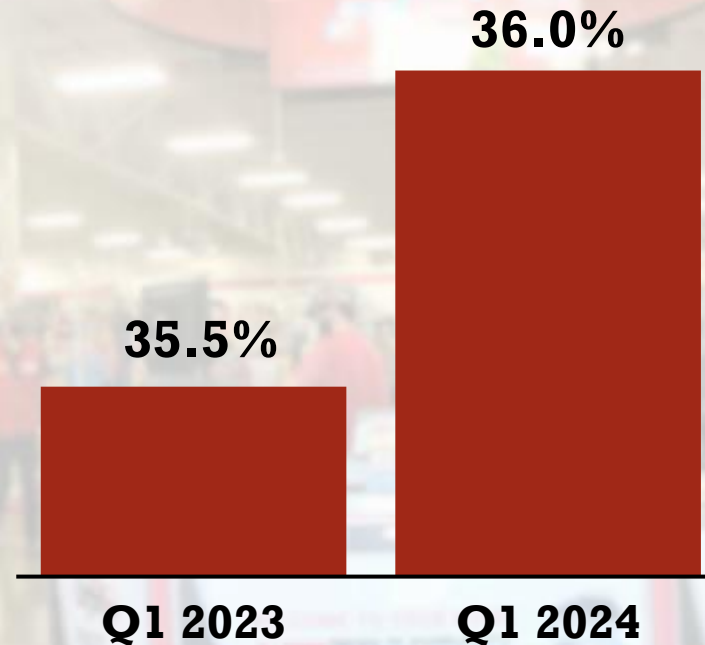


Financial HIGHLIGHTS

Gross Margin

as a % of net sales

+50 bps Expansion

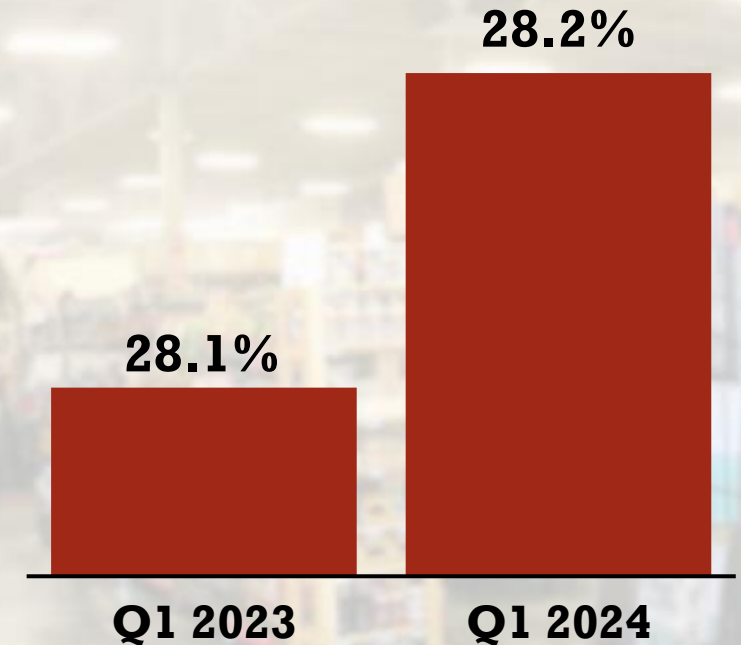


Key Drivers
Lower Transportation Costs
Disciplined Product Cost Management
Ongoing Execution of Everyday
Low Price Strategy

SG&A Expenses

as a % of net sales

-16 bps Deleverage



Key Drivers
Deleverage Primarily Attributed
to Planned Growth Initiatives
Fixed Cost Deleverage

Q1 2024

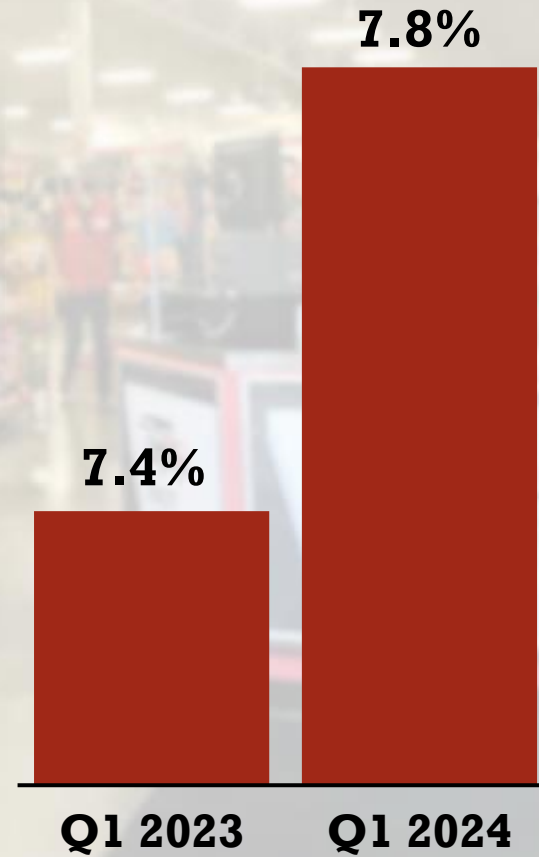
PERFORMANCE

Financial HIGHLIGHTS

Profitability

Operating Margin

+34 bps



Net Income

+8.2%



Diluted EPS

+10.9%





Operational HIGHLIGHTS

Enhanced Neighbor's Club Benefits

- More Rewards for Customers –
- Ability to Earn Reward Faster at Lower Spending Levels –

Continued Construction on 10th and Largest Distribution Center in Maumelle, AR

Kick-Off of 2024 Spring Chick Days in Stores

Nearly 500 Garden Centers Now Operational

Release of 2023 Stewardship Tear Sheet

Stewardship Updates



**Issued 2023
Stewardship
Tear Sheet**



**Over \$1
Million
Raised for
FFA**



**Continued Partnerships
Supporting Life Out Here**



**Named one of America's
Most Trustworthy
Companies by Newsweek**

Reiterated 2024 Guidance

Net Sales	\$14.7B to \$15.1B
Comparable Store Sales	(1.0%) to +1.5%
Operating Margin Rate	9.7% to 10.1%
Net Income	\$1.06B to \$1.13B
Diluted Earnings Per Share	\$9.85 to \$10.50

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
Our Here Lifestyle solutions.

Anytime. Anywhere. Any way.

