



**Supplemental
Financial
Presentation
Q4 and FY 2022**

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, expectations with respect to sales, earnings, capital expenses, margins, tax rates and stock repurchases. These forward-looking statements are based on estimates, projections, beliefs and assumptions, and may be affected by risks or uncertainties including, but not limited to, competition, product demand, economic conditions, the ability to open new stores and distribution centers, the effectiveness of merchandising and marketing initiatives, the ability to realize operational efficiencies, purchase price volatility (including inflationary and deflationary pressures), transportation costs, constraints in the supply chain affecting timing and availability of merchandise inventory, consumer debt levels, ability to hire and retain qualified employees, weather, the imposition of tariffs on imported products, etc. 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. 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 25, 2021, as filed with the Securities and Exchange Commission.





**THANK YOU TO OUR
50,000+
TEAM MEMBERS
ACROSS 2,100+ STORES**

2022 Milestones

Another Year of Record Net Sales and Earnings, Marking 30+ Years of Sales Growth

28+ Million Neighbor's Club Members, 20%+ YoY

4 Consecutive Quarters of All-Time High Customer Satisfaction Scores

Returned More Than \$1 Billion in Capital to Shareholders for the 2nd Consecutive Year

Broke Ground on our 10th Distribution Center

Rebranded Petsense to "Petsense by Tractor Supply"

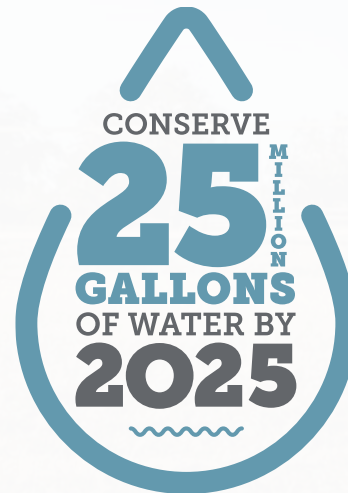
Completed 580+ Fusion Remodels and 300+ Garden Center Transformations To-Date

Released New Water Conservation Goal

Completed Orscheln Farm & Home Acquisition



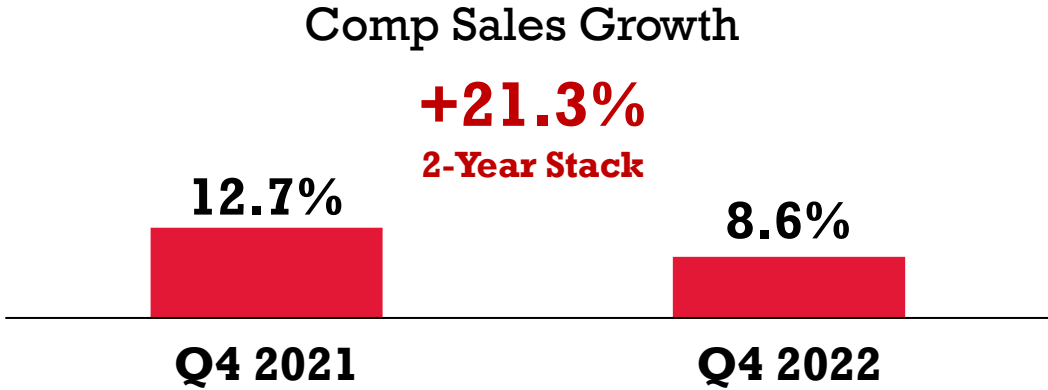
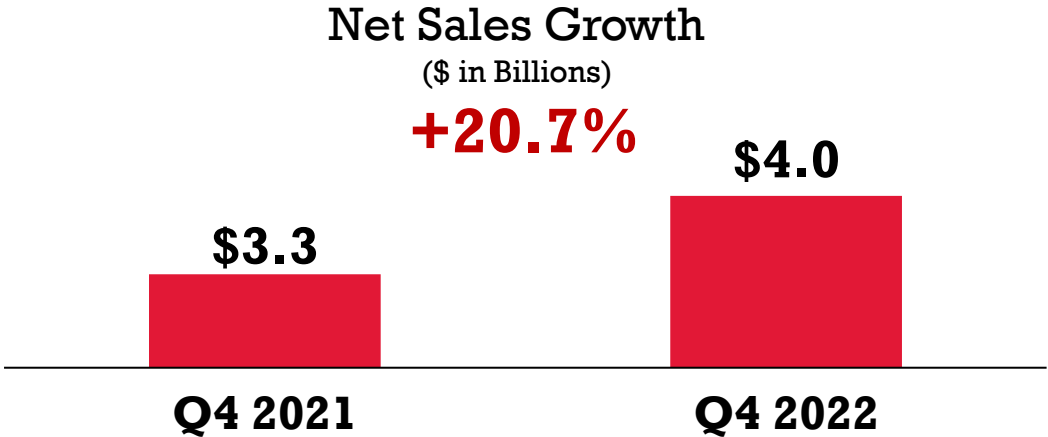
Established a \$5 Million Scholarship Program to FFA



Reduced Absolute Scope 1&2 GHG Emissions by 5%

Q4 2022 Performance*

Strong Sales Growth



HIGHLIGHTS

11 Consecutive Quarters of Remarkable Growth

Average Ticket Up 6.3%; Customer Transactions Increased 2.3%

All Months Comped Positive

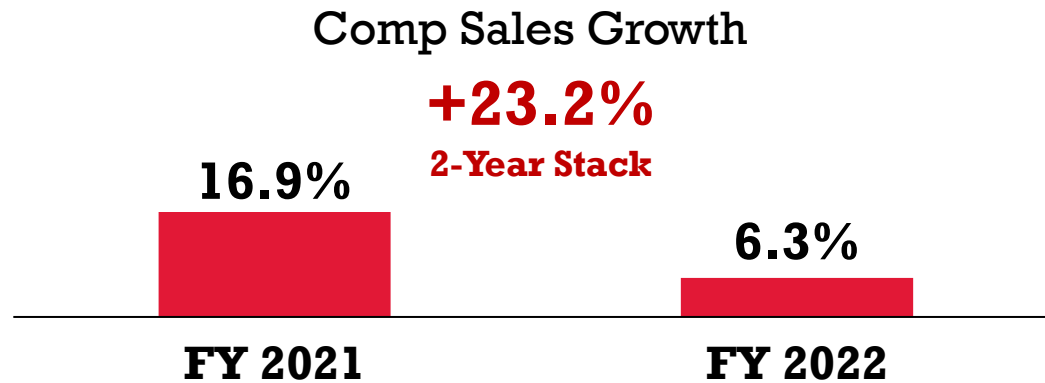
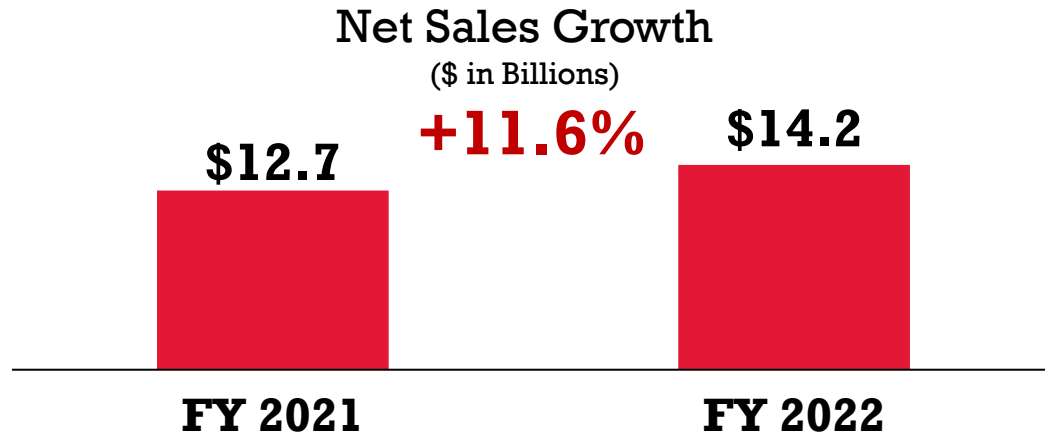
7th Consecutive Quarter of C.U.E. Sales Growth Outperforming Comp Sales Growth; 4th Consecutive Quarter at ~3x Comp Sales Growth

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* 2022 included an extra sales week as part of the Company's 53-week calendar. See slide 8 for more information.

FY 2022 Performance*

Strong Sales Growth



HIGHLIGHTS

Sales Surpass \$14B – A New Record

Average Ticket Up 6.9%; Customer Transactions Decreased 0.6%

Achieved \$1 Billion in Private Label Credit Card Sales

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Impact of the 53rd Week in 2022

	Q4 2022	FY 2022
Net Sales Contribution	\$225M	\$225M
<i>as a % of Sales</i>	<i>5.6%</i>	<i>1.6%</i>
Contribution to Sales Growth	+6.8%	+1.8%
Impact to Diluted EPS	\$0.16	\$0.16

Broad-Based Strength in Customer Trends

Reached an All-Time High in High-Value Customers



+47% Neighbor's Club Growth in the Last 2 Years

Neighbor's Club



28M+
Members

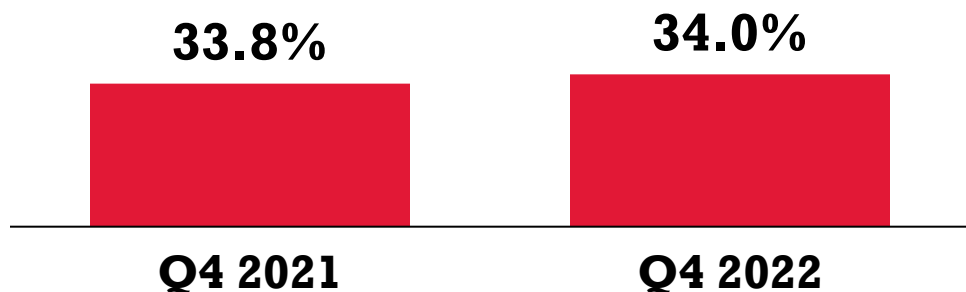
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Q4 2022 Performance

Gross Margin

as a % of net sales

+28 bps Increase



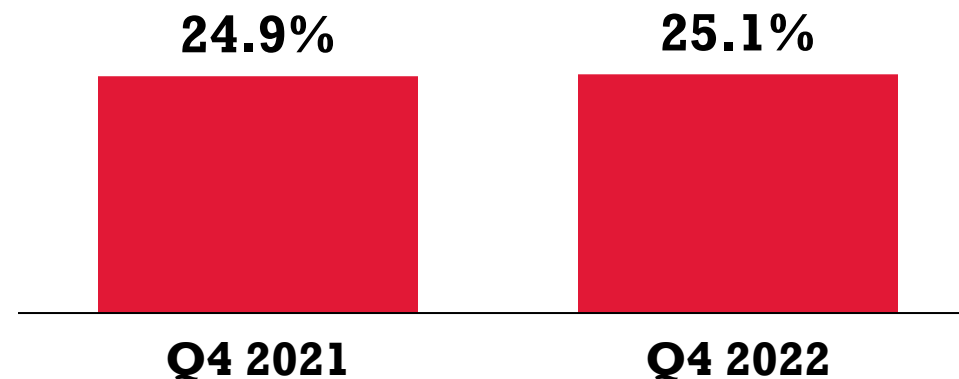
Key Drivers

- Strong Price Management Actions and Other Margin Driving Initiatives Were Able to Offset:
 - Year-over-year Product Cost Inflation Pressures
 - Product Mix from Robust Growth of C.U.E. Products
 - Higher Transportation Costs

SG&A Expenses

as a % of net sales

+14 bps Increase



Key Drivers

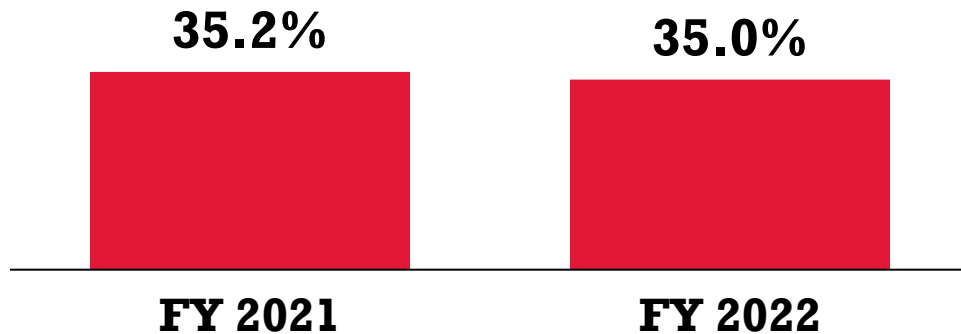
- Transaction Expenses and Early Integration Costs Associated with the Orscheln Farm and Home Acquisition
- Strategic Growth Initiatives, including D&A and Investments in Team Member Compensation and Benefits
- Partially Offset by a Reduction of COVID-19 Response Costs and Leverage in Occupancy and Other Costs

FY 2022 Performance

Gross Margin

as a % of net sales

-17 bps Decrease



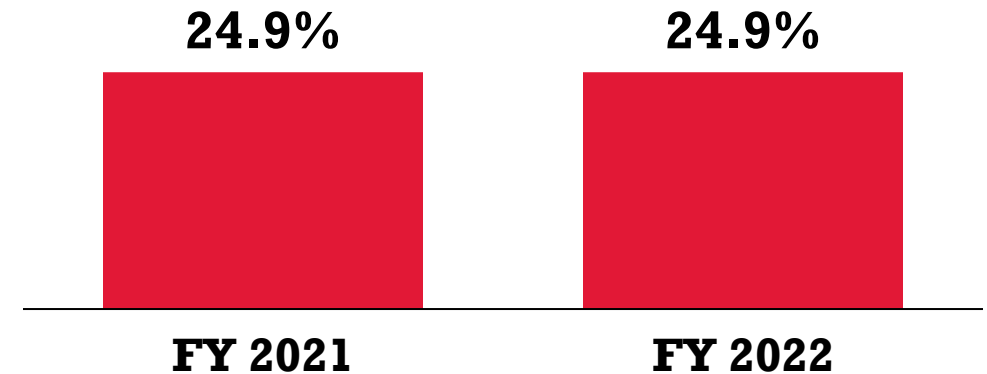
Key Drivers

- Strong Price Management Actions and Other Margin Driving Initiatives Were Able to Mostly Offset:
 - Year-over-year Product Cost Inflation Pressures
 - Product Mix from Robust Growth of C.U.E. Products
 - Higher Transportation Costs

SG&A Expenses

as a % of net sales

Flat to LY



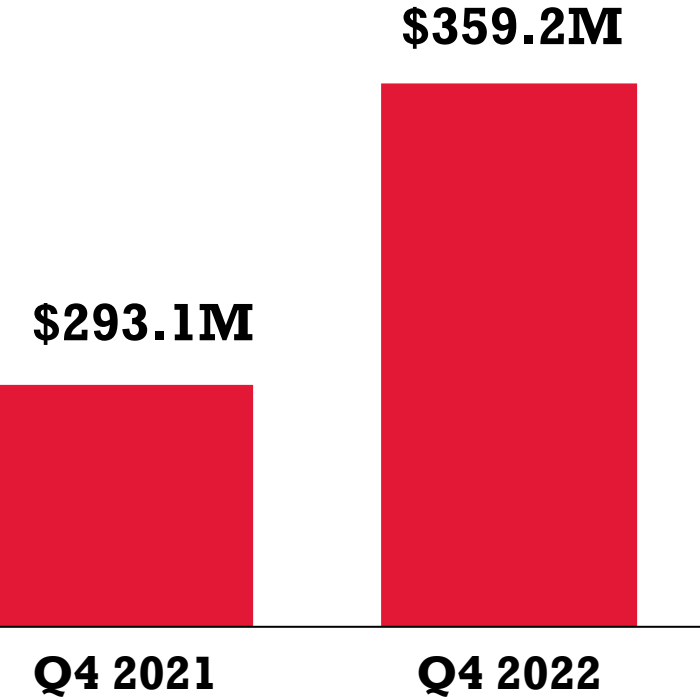
Key Drivers

- Strategic Growth Initiatives, including D&A and Wage and Benefit Investments
- Partially Offset by:
 - More Normalized Incentive Compensation
 - Reduction in COVID-19 Response Costs
 - Leverage in Occupancy and Other Costs

Q4 2022 Performance*

Operating Income

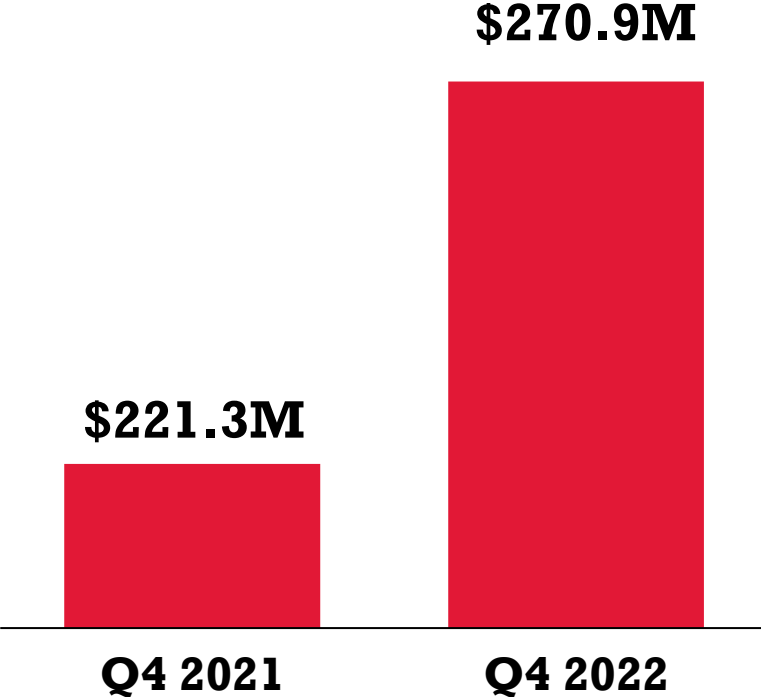
+22.6%



Profitability

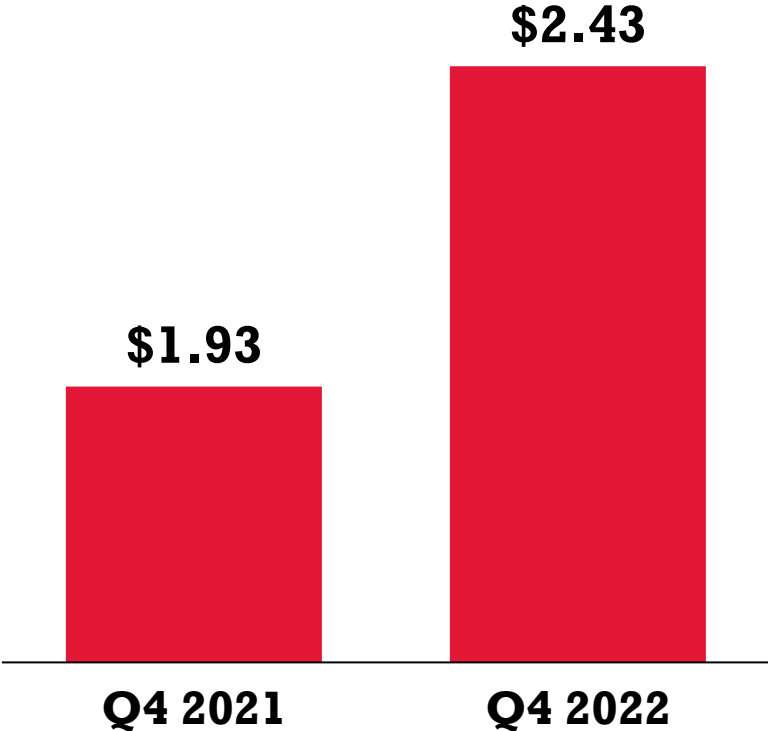
Net Income

+22.4%



Diluted EPS

+25.9%



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FY 2022 Performance*

Operating Income

+9.8%

\$1.31B

\$1.43B

FY 2021

FY 2022

Profitability

Net Income

+9.2%

\$997.1M

\$1.09B

FY 2021

FY 2022

Diluted EPS

+12.8%

\$8.61

\$9.71

FY 2021

FY 2022

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Fiscal 2023 Outlook

Net Sales	\$15.0B to \$15.3B
Comparable Store Sales	+3.5% to +5.5%
Operating Margin Rate	10.1% to 10.3%
Net Income	\$1.13B to \$1.17B
Diluted Earnings Per Share	\$10.30 to \$10.60
Capital Expenditures	\$700M to \$775M
Effective Tax Rate	22.7% to 23.0%
Share Repurchases	\$575M to \$675M



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**TSC TRACTOR
SUPPLY CO.**



Deliver Legendary Customer Experiences



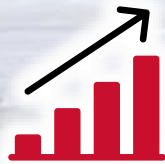
Advance Our ONETractor Capabilities



Operate the Tractor Way



Go the Country Mile for Our Team



Generate Healthy Shareholder Return



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