



# SUPPLEMENTAL **FINANCIAL** PRESENTATION

July 24, 2025

## **Q2 2025**

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, including statements regarding market share gains, positive customer trends, new stores and distribution centers, property development plans, financial guidance for fiscal 2025, including net sales, comparable store sales, operating margin rates, net income, diluted earnings per share and other such matters are forward-looking statements. 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 with any business, all phases of our operations are subject to facts outside of our control. These factors include, without limitation, the impact of the recent tariff announcements and the corresponding macroeconomic pressures and those factors discussed in the “Risk Factors” section of the Company’s Annual Reports or 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 Annual Report on Form 10-K for the fiscal year ended December 28, 2024, and other filings with the Securities and Exchange Commission.







# Thank You to the Team!

**TSC**





# FINANCIAL HIGHLIGHTS

## NET SALES

+4.5%

\$4.25B

\$4.44B

Q2 2024

Q2 2025

## COMP SALES

1.5%

-0.5%

Q2 2024

Q2 2025

Record Sales Quarter

Comparable Transactions **Increase of 1.0%** and Comparable Ticket **Increase of 0.5%**

Strong C.U.E. Performance with Solid Unit Growth

Strength in Year Round, Spring Seasonal and Apparel, Gift and Décor

Offset by Softness in Select Discretionary Categories and Late Spring Cycle Products

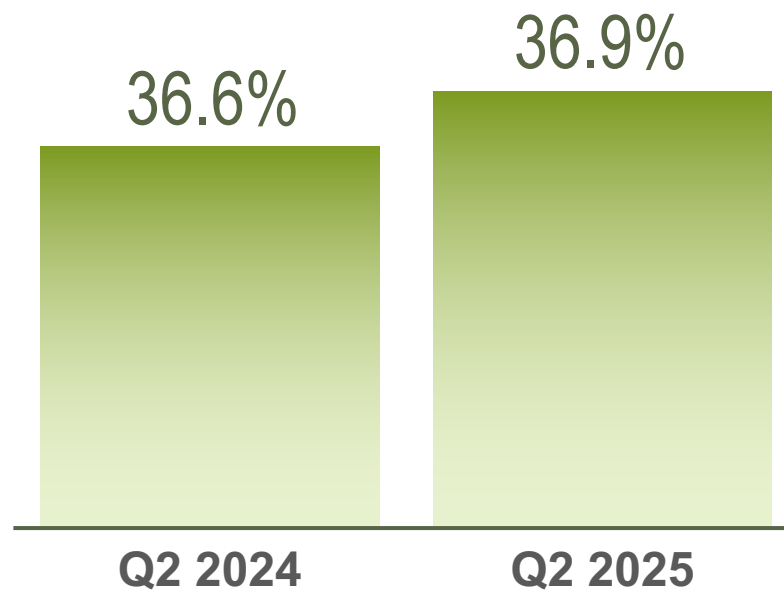
**Q2**  
2025



# FINANCIAL HIGHLIGHTS

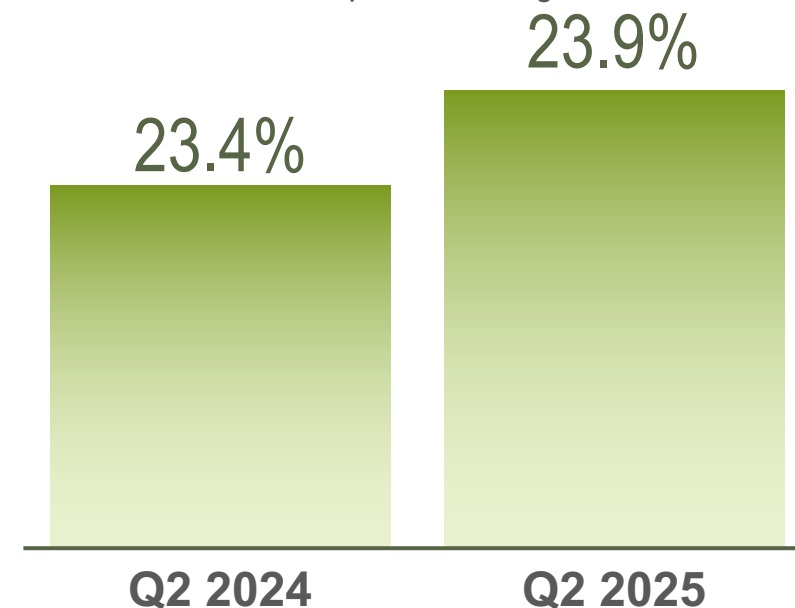
## GROSS MARGIN

AS A % OF NET SALES  
+31 bps Expansion



## SG&A EXPENSES

AS A % OF NET SALES  
-51 bps Deleverage



## Key Drivers

Disciplined Product Cost Management  
Ongoing Execution of  
Everyday Low Price Strategy

## Key Drivers

Deleverage Primarily Attributed  
to Planned Growth Initiatives  
Modest Fixed Cost Deleverage  
Focused on Cost Control and Ongoing  
Productivity Initiatives

**Q2**  
2025



# FINANCIAL HIGHLIGHTS

## Profitability

### OPERATING MARGIN

-21 bps

13.2%

13.0%

Q2 2024

Q2 2025

### NET INCOME

+1.1%

\$425.2M

\$430.0M

Q2 2024

Q2 2025

### DILUTED EPS

+2.8%

\$0.79

\$0.81

Q2 2024

Q2 2025

Note: Diluted EPS has been retroactively adjusted for 5:1 stock split effective December 20, 2024.

Q2  
2025

# OPERATIONAL HIGHLIGHTS



**CUSTOMER  
RETENTION  
AT ALL TIME  
HIGHS**



**OVER 650**  
GARDEN CENTERS  
NOW OPERATIONAL



**RECORD**  
PERFORMANCE FOR  
**CHICK DAYS**



**MOST EFFICIENT Q2**  
IN DC NETWORK HISTORY



**Q2**  
2025





# SUPPORTING LIFE OUT HERE



**CELEBRATED**  
HOMETOWN HEROES  
ANNIVERSARY WITH  
**\$1M DONATION**



**RAISED \$1M**  
FOR 4-H THROUGH  
PAPER CLOVER  
CAMPAIGN

**LINCOLN<sup>®</sup>**  
**ELECTRIC**

**ROLLED OUT**  
LINCOLN ELECTRIC  
PRODUCTS  
NATIONWIDE  
TO ALL STORES

**PACKED 500 BACKPACKS**  
FOR OPERATION HOMEFRONT'S  
BACK-TO-SCHOOL BRIGADE



**Q2**  
**2025**

For Life Out Here





# TARIFF MITIGATION STRATEGY

**CONFIDENT IN  
OUR RESILIENT  
BUSINESS MODEL**

PROVEN ABILITY TO ADAPT  
IN DYNAMIC CONDITIONS

**POSITIONED FOR SUCCESS**

ABILITY TO MANAGE  
**NEAR-TERM**  
UNCERTAINTY

COMMITMENT TO  
**LONG-TERM**  
VALUE CREATION

## STRATEGIC ADVANTAGES SUPPORT STABILITY

PREDOMINANTLY  
**U.S.-SOURCED**  
PRODUCT ASSORTMENT

TRUSTED AND  
**LONG-STANDING**  
VENDOR RELATIONSHIPS

SCALABLE AND FLEXIBLE  
**SUPPLY CHAIN**  
INFRASTRUCTURE

**Q2**  
2025

For Life  Out Here





# FINAL MILE DELIVERY

- Our purpose-built supply chain further differentiates Tractor Supply
- Enabler for capturing Direct and Digital Sales
- In markets where Final Mile is active:
  - Higher customer satisfaction score
  - 10x lower return rate
  - Stronger repeat engagement from high-value Big Barn customers

## Progress YTD

145 hubs stood up covering an additional 220 spoke stores

15% of stores covered at halfway point of year

Average order value is approximately \$400





# RECONFIRMING FISCAL YEAR 2025 GUIDANCE

**Net Sales**

+4% to +8%

**Comparable  
Store Sales**

+0% to +4%

**Operating  
Margin Rate**

9.5% to 9.9%

**Net Income**

\$1.07B to \$1.17B

**Diluted Earnings  
per Share**

\$2.00 to \$2.18

- Actively managing to the midpoint
- Expects share repurchases will be in the range of \$325 to \$375 million, below initial outlook





# **Life Out Here** **2030**

**Deliver Legendary  
Customer Experiences**

**Advance Our  
ONETractor Capabilities**

**Operate the Tractor Way**

**Go the Country Mile  
for Our Team**

**Generate Healthy  
Shareholder Return**







**TRACTOR  
SUPPLY CO<sup>®</sup>**

**For Life Out Here**

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.**

