

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended

March 28, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission file number 000-23314



TRACTOR SUPPLY COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware

13-3139732

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

5401 Virginia Way, Brentwood, Tennessee 37027

(Address of Principal Executive Offices and Zip Code)

(615) 440-4000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

Securities	registered	pursuant	to	Section	12(b)	of	the	Act:
	<u>Title of each class</u>			<u>Trading Symbol(s)</u>		<u>Name of each exchange on which registered</u>		
	Common Stock, \$0.008 par value			TSCO		NASDAQ Global Select Market		

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in

Rule	12b-2	of	the	Exchange	Act.
Large accelerated filer	☒			Accelerated filer	☐
Non-accelerated filer	☐			Smaller reporting company	☐
				Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes ☐ No ☒

Class	Outstanding at April 25, 2026
Common Stock, \$0.008 par value	524,449,616

TABLE OF CONTENTS

	<u>Page Number</u>
<u>PART I.</u>	
<u>Financial Information</u>	<u>1</u>
Item 1.	1
Consolidated Statements of Income (unaudited)	1
Consolidated Balance Sheets (unaudited)	2
Consolidated Statements of Comprehensive Income (unaudited)	3
Consolidated Statements of Stockholders' Equity (unaudited)	4
Consolidated Statements of Cash Flows (unaudited)	5
Notes to Unaudited Consolidated Financial Statements	6
Item 2.	12
Management's Discussion and Analysis of Financial Condition and Results of Operations	12
Item 3.	19
Quantitative and Qualitative Disclosures About Market Risk	19
Item 4.	19
Controls and Procedures	19
<u>PART II.</u>	
<u>Other Information</u>	<u>20</u>
Item 1.	20
Legal Proceedings	20
Item 1A.	20
Risk Factors	20
Item 2.	20
Unregistered Sales of Equity Securities and Use of Proceeds	20
Item 3.	20
Defaults Upon Senior Securities	20
Item 4.	20
Mine Safety Disclosures	20
Item 5.	21
Other Information	21
Item 6.	22
Exhibits	22
Signature	23

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRACTOR SUPPLY COMPANY CONSOLIDATED STATEMENTS OF INCOME (in thousands, except per share amounts) (Unaudited)

	For the Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Net sales	\$ 3,592,046	\$ 3,466,952
Cost of merchandise sold	2,290,861	2,211,530
Gross profit	1,301,185	1,255,422
Selling, general and administrative expenses	941,153	886,206
Depreciation and amortization	126,601	120,079
Operating income	233,431	249,137
Interest expense, net	19,108	19,641
Income before income taxes	214,323	229,496
Income tax expense	49,799	50,127
Net income	\$ 164,524	\$ 179,369
Net income per share – basic	\$ 0.31	\$ 0.34
Net income per share – diluted	\$ 0.31	\$ 0.34
Weighted average shares outstanding:		
Basic	526,327	531,730
Diluted	528,136	534,099
Dividends declared per common share outstanding	\$ 0.24	\$ 0.23

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(Unaudited)

	March 28, 2026	December 27, 2025	March 29, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 224,269	\$ 194,109	\$ 231,717
Inventories	3,583,601	3,084,086	3,213,885
Prepaid expenses and other current assets	222,440	202,557	210,480
Income taxes receivable	11,286	27,045	—
Total current assets	4,041,596	3,507,797	3,656,082
Property and equipment, net	3,132,326	3,026,544	2,752,137
Operating lease right-of-use assets	4,031,692	3,938,427	3,502,880
Goodwill and other intangible assets	398,213	398,755	400,656
Other assets	58,270	62,156	73,562
Total assets	\$ 11,662,097	\$ 10,933,679	\$ 10,385,317
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 1,760,426	\$ 1,390,833	\$ 1,559,210
Accrued employee compensation	20,977	114,841	17,487
Other accrued expenses	674,003	653,482	587,800
Current portion of finance lease liabilities	7,128	5,426	2,847
Current portion of operating lease liabilities	455,159	449,867	403,600
Income taxes payable	12,028	—	29,570
Total current liabilities	2,929,721	2,614,449	2,600,514
Long-term debt	2,125,726	1,764,974	2,082,721
Finance lease liabilities, less current portion	35,157	30,722	24,289
Operating lease liabilities, less current portion	3,785,608	3,691,880	3,248,270
Deferred income taxes	113,354	95,042	41,649
Other long-term liabilities	158,782	155,319	149,334
Total liabilities	9,148,348	8,352,386	8,146,777
Stockholders' equity:			
Common stock	7,134	7,128	7,123
Additional paid-in capital	1,454,387	1,441,269	1,382,807
Treasury stock	(6,505,040)	(6,386,229)	(6,119,065)
Accumulated other comprehensive income	—	—	—
Retained earnings	7,557,268	7,519,125	6,967,675
Total stockholders' equity	2,513,749	2,581,293	2,238,540
Total liabilities and stockholders' equity	\$ 11,662,097	\$ 10,933,679	\$ 10,385,317

Preferred Stock (shares in thousands): \$1.00 par value; 40 shares authorized; no shares were issued or outstanding during any period presented.

Common Stock (shares in thousands): \$0.008 par value; 2,000,000 shares authorized for all periods presented. 891,811, 890,991, and 890,324 shares issued; 525,513, 527,017, and 531,240 shares outstanding at March 28, 2026, December 27, 2025, and March 29, 2025, respectively.

Treasury Stock (at cost, shares in thousands): 366,298, 363,974, and 359,084 shares at March 28, 2026, December 27, 2025, and March 29, 2025, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	For the Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Net income	\$ 164,524	\$ 179,369
Other comprehensive loss:		
Change in fair value of interest rate swaps, net of taxes	—	(1,217)
Total other comprehensive loss	—	(1,217)
Total comprehensive income	\$ 164,524	\$ 178,152

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Common Stock		Additional	Treasury	Accum. Other	Retained	Total
	Shares	Dollars	Paid-in Capital	Stock	Comp. Income	Earnings	Stockholders' Equity
Stockholders' equity at December 27, 2025	527,017	\$ 7,128	\$ 1,441,269	\$ (6,386,229)	\$ —	\$ 7,519,125	\$ 2,581,293
Common stock issuance under stock award plans & ESPP	820	6	9,589	—	—	—	9,595
Share-based compensation expense	—	—	17,631	—	—	—	17,631
Repurchase of shares to satisfy tax obligations	—	—	(14,102)	—	—	—	(14,102)
Repurchase of common stock	(2,324)	—	—	(118,811)	—	—	(118,811)
Cash dividends paid to stockholders	—	—	—	—	—	(126,381)	(126,381)
Net income	—	—	—	—	—	164,524	164,524
Stockholders' equity at March 28, 2026	<u>525,513</u>	<u>\$ 7,134</u>	<u>\$ 1,454,387</u>	<u>\$ (6,505,040)</u>	<u>\$ —</u>	<u>\$ 7,557,268</u>	<u>\$ 2,513,749</u>

	Common Stock		Additional	Treasury	Accum. Other	Retained	Total
	Shares	Dollars	Paid-in Capital	Stock	Comp. Income	Earnings	Stockholders' Equity
Stockholders' equity at December 28, 2024	532,190	\$ 7,116	\$ 1,376,532	\$ (6,025,238)	\$ 1,217	\$ 6,910,707	\$ 2,270,334
Common stock issuance under stock award plans & ESPP	777	7	7,009	—	—	—	7,016
Share-based compensation expense	—	—	13,226	—	—	—	13,226
Repurchase of shares to satisfy tax obligations	—	—	(13,960)	—	—	—	(13,960)
Repurchase of common stock	(1,727)	—	—	(93,827)	—	—	(93,827)
Cash dividends paid to stockholders	—	—	—	—	—	(122,401)	(122,401)
Change in fair value of interest rate swaps, net of taxes	—	—	—	—	(1,217)	—	(1,217)
Net income	—	—	—	—	—	179,369	179,369
Stockholders' equity at March 29, 2025	<u>531,240</u>	<u>\$ 7,123</u>	<u>\$ 1,382,807</u>	<u>\$ (6,119,065)</u>	<u>\$ —</u>	<u>\$ 6,967,675</u>	<u>\$ 2,238,540</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	For the Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Cash flows from operating activities:		
Net income	\$ 164,524	\$ 179,369
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	126,601	120,079
Gain on disposition of property and equipment	(22,741)	(17,415)
Share-based compensation expense	17,631	13,226
Deferred income taxes	23,501	1,677
Change in assets and liabilities:		
Inventories	(499,515)	(355,486)
Prepaid expenses and other current assets	(19,953)	(11,320)
Accounts payable	369,593	311,807
Accrued employee compensation	(93,864)	(83,666)
Other accrued expenses	(11,047)	2,609
Income taxes	27,787	46,526
Other	8,603	9,369
Net cash provided by operating activities	91,120	216,775
Cash flows from investing activities:		
Capital expenditures	(202,610)	(141,280)
Proceeds from sale of property and equipment	31,274	20,851
Acquisition of Allivet, net of cash acquired	—	(140,625)
Net cash used in investing activities	(171,336)	(261,054)
Cash flows from financing activities:		
Borrowings under debt facilities	1,480,000	605,000
Repayments under debt facilities	(1,120,000)	(355,000)
Principal payments under finance lease liabilities	(717)	(1,068)
Repurchase of shares to satisfy tax obligations	(14,102)	(13,960)
Repurchase of common stock	(118,019)	(95,082)
Net proceeds from issuance of common stock	9,595	7,016
Cash dividends paid to stockholders	(126,381)	(122,401)
Net cash provided by financing activities	110,376	24,505
Net increase (decrease) in cash and cash equivalents	30,160	(19,774)
Cash and cash equivalents at beginning of period	194,109	251,491
Cash and cash equivalents at end of period	\$ 224,269	\$ 231,717
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amounts capitalized	\$ 4,719	\$ 8,367
Cash paid for federal income taxes ^(a)	8,371	—
Cash (recovered) paid for state income taxes	(1,699)	1,684
Supplemental disclosures of non-cash activities:		
Non-cash accruals for property and equipment	\$ 154,790	\$ 84,731
Increase in operating lease liabilities resulting from new or modified right-of-use assets	203,030	185,552
Decrease in finance lease liabilities resulting from new or modified right-of-use assets	(6,854)	(3,406)

(a) Cash paid for federal income taxes for the fiscal three months ended March 28, 2026 included \$8.4 million of cash paid for the purchase of a transferable federal tax credit.
The accompanying notes are an integral part of these Consolidated Financial Statements.



TRACTOR SUPPLY COMPANY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – GeneralNature of Business

Founded in 1938, Tractor Supply Company (the “Company,” “Tractor Supply,” “we,” “our,” or “us”) is the largest rural lifestyle retailer in the United States (“U.S.”). The Company is focused on supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle (which we refer to as the “*Out Here*” lifestyle). The Company’s stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company also owns and operates Petsense, LLC (“Petsense by Tractor Supply”), a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-sized communities, and offering a variety of pet products and services, as well as Allivet, a leading online pet pharmacy. At March 28, 2026, the Company operated a total of 2,641 retail stores in 49 states (2,435 Tractor Supply retail stores and 206 Petsense by Tractor Supply retail stores) and also offered an expanded assortment of products through the Tractor Supply mobile application and online at *TractorSupply.com*, *Petsense.com*, and *Allivet.com*.

Basis of Presentation

The accompanying interim unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These statements should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. The results of operations for our interim periods are not necessarily indicative of results for the full fiscal year.

New Accounting Pronouncements Not Yet Adopted

There have been no changes in the estimated impact on the Company’s financial statements or disclosures for the new accounting pronouncements not yet adopted as described in our Annual Report on Form 10-K for the fiscal year ended December 27, 2025. Further, there have been no new accounting standards issued in the first three months of fiscal 2026 that are applicable to the consolidated financial statements of the Company.

Supplier Finance Program

The Company has an agreement with a third-party financial institution that allows certain participating suppliers the ability to finance payment obligations from the Company. The third-party financial institution has separate arrangements with the Company’s suppliers and provides them with the option to request early payment for invoices confirmed by the Company. The Company does not determine the terms or conditions of the arrangement between the third-party and its suppliers and receives no compensation from the third-party financial institution. The Company’s obligation to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers’ decisions to finance amounts under the arrangement. The Company’s outstanding payment obligations under the supplier finance program, which are included in accounts payable on the Company’s Consolidated Balance Sheets, were \$109.8 million, \$30.6 million, and \$43.5 million at March 28, 2026, December 27, 2025, and March 29, 2025, respectively.

Note 2 - Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - defined as observable inputs such as quoted prices in active markets;
- Level 2 - defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.



The Company's financial instruments consist of cash and cash equivalents, short-term credit card receivables, trade payables, and debt instruments. Due to their short-term nature, the carrying values of cash and cash equivalents, short-term credit card receivables, and trade payables approximate current fair value at each balance sheet date.

As described in further detail in Note 4 to the Consolidated Financial Statements, the Company had \$2.14 billion, \$1.78 billion and \$2.10 billion in borrowings under its debt facilities at March 28, 2026, December 27, 2025 and March 29, 2025, respectively. The fair value of the Company's \$150 million 3.70% Senior Notes due 2029 (the "3.70% Senior Notes") and the borrowings under the Company's revolving credit facility (the "Revolving Credit Facility") were determined based on market interest rates (Level 2 inputs). The carrying value of borrowings in the 3.70% Senior Notes and the Revolving Credit Facility approximate fair value for each period reported.

The fair value of the Company's \$650 million 1.750% Senior Notes due 2030 (the "1.75% Senior Notes") and \$750 million 5.250% Senior Notes due 2033 (the "5.25% Senior Notes") are determined based on quoted prices in active markets, which are considered Level 1 inputs. The carrying value and the fair value of the 1.75% Senior Notes and the 5.25% Senior Notes, net of discounts, were as follows (in thousands):

	March 28, 2026		December 27, 2025		March 29, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
1.75% Senior Notes	\$ 643,693	\$ 568,939	\$ 643,349	\$ 576,765	\$ 642,316	\$ 552,045
5.25% Senior Notes	\$ 743,078	\$ 755,310	\$ 742,834	\$ 778,215	\$ 742,101	\$ 754,223

Note 3 – Net Income Per Share

The Company presents both basic and diluted net income per share on the Consolidated Statements of Income. Basic net income per share is calculated by dividing net income by the weighted average number of shares outstanding during the period. Diluted net income per share is calculated by dividing net income by the weighted average diluted shares outstanding during the period. Dilutive shares are computed using the treasury stock method for share-based awards. Performance-based restricted share units are included in diluted shares only if the related performance conditions are considered satisfied as of the end of the reporting period. Net income per share is calculated as follows (in thousands, except per share amounts):

	Fiscal Three Months Ended					
	March 28, 2026			March 29, 2025		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic net income per share:	\$ 164,524	526,327	\$ 0.31	\$ 179,369	531,730	\$ 0.34
Dilutive effect of share-based awards	—	1,809	—	—	2,369	—
Diluted net income per share:	\$ 164,524	528,136	\$ 0.31	\$ 179,369	534,099	\$ 0.34

Anti-dilutive stock awards excluded from the above calculations totaled approximately 1.9 million shares for the fiscal three months ended March 28, 2026 and approximately 0.4 million shares for the fiscal three months ended March 29, 2025.



Note 4 – Debt

The following table summarizes the Company’s outstanding debt as of the dates indicated (in millions):

	March 28, 2026	December 27, 2025	March 29, 2025
5.25% Senior Notes	\$ 750.0	\$ 750.0	\$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes ^(a)	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	590.0	230.0	550.0
Total outstanding borrowings	2,140.0	1,780.0	2,100.0
Less: unamortized debt discounts and issuance costs	(14.3)	(15.0)	(17.3)
Total debt	2,125.7	1,765.0	2,082.7
Less: current portion of long-term debt	—	—	—
Long-term debt	\$ 2,125.7	\$ 1,765.0	\$ 2,082.7
Outstanding letters of credit	\$ 77.6	\$ 78.6	\$ 76.8

(a) Also referred to herein as the “Note Purchase Facility,” referring to the Note Purchase and Private Shelf Agreement dated as of August 14, 2017 by and among the Company, PGIM, Inc. and the noteholders party thereto, as amended through November 2, 2022, under which the notes were purchased.

Borrowings under the Company’s Revolving Credit Facility (the “2022 Senior Credit Facility”) bore interest either at the bank’s base rate (6.750% at March 28, 2026) plus an additional amount ranging from 0.000% to 0.250% (0.000% at March 28, 2026) or at adjusted Secured Overnight Financing Rate (3.668% at March 28, 2026) plus an additional amount ranging from 0.750% to 1.250% (1.000% at March 28, 2026), adjusted based on the Company’s public credit ratings. The Company was also required to pay, quarterly in arrears, a commitment fee related to unused capacity on the Revolving Credit Facility ranging from 0.080% to 0.150% per annum (0.100% at March 28, 2026), adjusted based on the Company’s public credit ratings.

Covenants and Default Provisions of the Debt Agreements

As of March 28, 2026, the 2022 Senior Credit Facility and the Note Purchase Facility (collectively, the “Debt Agreements”) required quarterly compliance with respect to two material covenants: a fixed charge coverage ratio and a leverage ratio. Both ratios are calculated on a trailing twelve-month basis at the end of each fiscal quarter. The fixed charge coverage ratio compares earnings before interest, taxes, depreciation, amortization, share-based compensation, and rent expense (“consolidated EBITDAR”) to the sum of interest paid and rental expense (excluding any straight-line rent adjustments). The fixed charge coverage ratio was required to be greater than or equal to 2.00 to 1.00 as of the last day of each fiscal quarter. The leverage ratio compares total funded debt to consolidated EBITDAR. The leverage ratio was required to be less than or equal to 4.00 to 1.00 as of the last day of each fiscal quarter. The Debt Agreements also contain certain other restrictions regarding additional subsidiary indebtedness, business operations, subsidiary guarantees, mergers, consolidations and sales of assets, transactions with subsidiaries or affiliates, and liens. As of March 28, 2026, the Company was in compliance with all debt covenants.

The Debt Agreements contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, certain events of bankruptcy and insolvency, material judgments, certain ERISA events, and invalidity of loan documents. Upon certain changes of control, amounts outstanding under the Debt Agreements could become due and payable. In addition, under the Note Purchase Facility, upon an event of default or change of control, a whole payment may become due and payable.

The Note Purchase Facility also requires that, in the event the Company amends its 2022 Senior Credit Facility, or any subsequent credit facility of \$100 million or greater, such that it contains covenant or default provisions that are not provided in the Note Purchase Facility or that are similar to those contained in the Note Purchase Facility but which contain percentages, amounts, formulas, or grace periods that are more restrictive than those set forth in the Note Purchase Facility or are otherwise more beneficial to the lenders thereunder, the Note Purchase Facility shall be automatically amended to include such additional or amended covenants and/or default provisions.

Note 5 – Capital Stock and Dividends

Capital Stock

The authorized capital stock of the Company consists of common stock and preferred stock. The Company is authorized to issue 2.00 billion shares of common stock. The Company is also authorized to issue 40 thousand shares of preferred stock, with such designations, rights and preferences as may be determined from time to time by the Company's Board of Directors.

Dividends

During the first three months of fiscal 2026 and fiscal 2025, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
February 10, 2026	\$ 0.24	February 24, 2026	March 10, 2026
February 12, 2025	\$ 0.23	February 26, 2025	March 11, 2025

Note 6 – Treasury Stock

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by \$1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently \$7.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of March 28, 2026, the Company had remaining authorization under the share repurchase program of \$1.01 billion, exclusive of any fees, commissions, or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases during the fiscal three months ended March 28, 2026 and March 29, 2025, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Total number of shares repurchased	2,324	1,727
Average price paid per share	\$ 50.75	\$ 54.39
Total cost of share repurchases ^(a)	\$ 118,811	\$ 93,827

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Note 7 – Income Taxes

The Company's effective income tax rate was 23.2% in the first quarter of fiscal 2026 compared to 21.8% in the first quarter of fiscal 2025. The increase in the effective income tax rate in the first three months of fiscal 2026 compared to the corresponding period in fiscal 2025 was driven primarily by the timing of discrete items in the prior year fiscal quarter.



Note 8 – Commitments and Contingencies

Letters of Credit

At March 28, 2026, the Company had \$77.6 million in outstanding letters of credit and contractual commitments of approximately \$55.3 million related to the construction of our newest distribution center in Nampa, Idaho.

Litigation

The Company is involved in various litigation matters arising in the ordinary course of business. The Company believes that, based upon information currently available, any estimated loss related to such matters has been adequately provided for in accrued liabilities to the extent probable and reasonably estimable. Accordingly, the Company currently expects these matters will be resolved without material adverse effect on its consolidated financial position, results of operations, or cash flows. However, litigation and other legal matters involve an element of uncertainty. Future developments in such matters, including adverse decisions or settlements or resulting required changes to the Company's business operations, could affect our consolidated operating results when resolved in future periods or could result in liability or other amounts material to the Company's Consolidated Financial Statements.

Note 9 – Segment Reporting

The Company has one reportable segment which is the retail sale of products that support the rural lifestyle. The following table indicates the percentage of net sales represented by each of our major product categories during the fiscal three months ended March 28, 2026 and March 29, 2025:

Product Category	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Livestock, Equine & Agriculture ^(a)	31 %	31 %
Companion Animal ^(b)	26	27
Seasonal & Recreation ^(c)	19	19
Truck, Tool & Hardware ^(d)	15	14
Clothing, Gift & Décor ^(e)	9	9
Total	100 %	100 %

Note: Net sales by major product categories for the prior period have been reclassified to conform to the current year presentation.

- (a) Includes livestock and equine feed & equipment, poultry, fencing, and sprayer & chemicals.*
- (b) Includes food, treats and equipment for dogs, cats, and other small animals as well as dog wellness.*
- (c) Includes tractor & rider, lawn & garden, bird feeding, power equipment, and other recreational products.*
- (d) Includes truck accessories, trailers, generators, lubricants, batteries, and hardware and tools.*
- (e) Includes clothing, footwear, toys, snacks, and decorative merchandise.*

The measure of segment assets is reported on the Company's Consolidated Balance Sheets as total consolidated assets.



Within the reportable segment, there are significant expense categories regularly provided to the Chief Operating Decision Maker and included in the measure of the segment's net income as shown below:

	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Net Sales	\$ 3,592,046	\$ 3,466,952
Less:		
Cost of merchandise sold	2,290,861	2,211,530
Personnel expense ^(a)	524,926	489,287
Depreciation and amortization	126,601	120,079
Other segment expenses ^(b)	416,227	396,919
Interest expense, net	19,108	19,641
Income tax expense	49,799	50,127
Segment net income	<u>\$ 164,524</u>	<u>\$ 179,369</u>
Reconciliation of segment profit:		
Adjustments and reconciling items	—	—
Consolidated net income	<u>\$ 164,524</u>	<u>\$ 179,369</u>

(a) Personnel expenses include wages, salaries, and other forms of personnel compensation.

(b) Other segment expenses include occupancy expenses, advertising expenses, and other operating expenses within Selling, General, and Administrative expenses as described in Note 1 of the Company's 2025 Form 10-K.

Note 10 - Subsequent Events

On February 20, 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") exceeded the President's authority. Subsequently, on March 4, 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to liquidate all non-final entries without regard to IEEPA duties. Additionally, and subsequent to our fiscal period, on April 20, 2026, CBP launched Phase 1 of the new Consolidated Administration and Processing of Entries ("CAPE") tool in the Automated Commercial Environment ("ACE") portal, creating a process for submitting IEEPA refund claims. The Company is assessing the impact of these developments on its operations and financial statements.



Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

The following discussion and analysis should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended December 27, 2025 (the “2025 Form 10-K”) and subsequent Quarterly Reports on Form 10-Q. This Quarterly Report on Form 10-Q contains forward-looking statements and information. The forward-looking statements included herein are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). 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 such things as sales and earnings growth, new store growth, estimated results of operations in future periods (including, but not limited to, net sales, comparable store sales, operating margins or operating margin rates, net income, and earnings per diluted share), the declaration and payment of dividends, the timing and amount of share repurchases, future capital expenditures (including their timing, amount, and nature) and sale-leasebacks, acquisitions, business strategy, strategic initiatives, expansion and growth of our business operations, and other such matters are forward-looking statements. Forward-looking statements are usually identified by or are associated with such words as “will,” “plan,” “intend,” “would,” “expect,” “continue,” “believe,” “anticipate,” “optimistic,” “forecasted” and similar terminology. These forward-looking statements may be affected by certain risks and uncertainties, any one, or a combination of which, could materially affect the results of our operations. To take advantage of the safe harbor provided by the PSLRA, we have identified certain factors in Part I, Item 1A. “Risk Factors” in our 2025 Form 10-K, which may cause actual results to differ materially from those expressed in any forward-looking statements. These “Risk Factors” may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC.

Forward-looking statements made by or on behalf of the Company are based on our knowledge of our business and the environments in which we operate, but because of the factors listed above or other factors, actual results could differ materially from those reflected by any forward-looking statements. Consequently, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the Company’s 2025 Form 10-K and other filings with the Securities and Exchange Commission (the “SEC”). There can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company or our business and operations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Seasonality and Weather

Our business is seasonal. Historically, our sales and profits are the highest in the second and fourth fiscal quarters due to the sale of seasonal products. We usually experience our highest inventory and accounts payable balances during our first fiscal quarter for purchases of seasonal products to support the higher sales volume of the spring selling season, and again during our third fiscal quarter to support the higher sales volume of the cold-weather selling season. We believe that our business can be more accurately assessed by focusing on the performance of the halves, not the quarters, due to the fact that different weather patterns from year-to-year can shift the timing of sales and profits between quarters, particularly between the first and second fiscal quarters and the third and fourth fiscal quarters.

Historically, weather conditions, including unseasonably warm weather in the fall and winter months and unseasonably cool weather in the spring and summer months, have unfavorably affected the timing and volume of our sales and results of operations. In addition, extreme weather conditions, including snow and ice storms, flood and wind damage, hurricanes, tornadoes, extreme rain, and droughts have impacted operating results both negatively and positively, depending on the severity and duration of these conditions. Our strategy is to manage product flow and adjust merchandise assortments and depth of inventory to capitalize on seasonal demand trends, but there is no guarantee that we will be able to successfully execute this strategy. For more information regarding the risks we face in this regard, see Item 1A. “Risk Factors—Weather and Climate Risks” in our 2025 Form 10-K.



Performance Metrics

Comparable Store Metrics

Comparable store metrics are a key performance indicator used in the retail industry and by the Company to measure the performance of the underlying business. Our comparable store metrics are calculated on an annual basis using sales generated from all stores open at least one year and all online sales and exclude certain adjustments to net sales. Stores closed during either of the years being compared are removed from our comparable store metrics calculations. Stores relocated during either of the years being compared are not removed from our comparable store metrics calculations. If the effect of relocated stores on our comparable store metrics calculations became material, we would remove relocated stores from the calculations. Allivet sales are considered comparable store sales one year after the transaction close date of December 30, 2024. Comparable store sales are intended only as supplemental information and are not a substitute for net sales presented in accordance with U.S. GAAP.

Transaction Count and Transaction Value

Transaction count and transaction value metrics are used by the Company to measure sales performance. Transaction count represents the number of customer transactions during a given period. Transaction value represents the average amount paid per transaction and is calculated as net sales divided by the total number of customer transactions during a given period.

Results of Operations

The following table sets forth, for the periods indicated, certain items in the Consolidated Statements of Income expressed as a percentage of net sales.

	For the Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Net sales	100.00%	100.00%
Cost of merchandise sold	63.78	63.79
Gross profit	36.22	36.21
Selling, general and administrative expenses	26.20	25.56
Depreciation and amortization	3.52	3.46
Operating income	6.50	7.19
Interest expense, net	0.53	0.57
Income before income taxes	5.97	6.62
Income tax expense	1.39	1.45
Net income	4.58%	5.17%

Note: Percentage of net sales amounts may not sum to totals due to rounding.

Fiscal Three Months (First Quarter) Ended March 28, 2026 and March 29, 2025

Net sales for the first three months of fiscal 2026 increased 3.6% to \$3.59 billion from \$3.47 billion in the first three months of fiscal 2025. The increase in net sales was driven by new store openings and, to a lesser extent, the 0.5% increase in comparable store sales. In the first three months of fiscal 2025, net sales increased 2.1% and comparable store sales decreased 0.9%.

The comparable store sales results for the first three months of fiscal 2026 included an increase in comparable average transaction value of 1.6%, partially offset by a comparable average transaction count decrease of 1.0%. Comparable store sales growth was primarily driven by positive comparable sales in four of five product categories, complemented by strength in big ticket items. Companion animal performance was below the Company average, reflecting softer demand trends, category shifts and an unfavorable product mix.

Sales from new stores were \$109.7 million for the first three months of fiscal 2026, which represented 3.1 percentage points of the 3.6% net sales increase over the first three months of fiscal 2025 net sales. For the first three months of fiscal 2025, sales



from stores open less than one year were \$97.9 million, which represented 2.9 percentage points of the 2.1% increase over the first three months of fiscal 2024 net sales.

The following table summarizes store growth for the fiscal three months ended March 28, 2026 and March 29, 2025:

	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Store Count Information:		
<i>Tractor Supply</i>		
Beginning of period	2,395	2,296
New stores opened	40	15
Stores closed	—	—
End of period	2,435	2,311
<i>Petsense by Tractor Supply</i>		
Beginning of period	207	206
New stores opened	—	2
Stores closed	(1)	(2)
End of period	206	206
Consolidated, end of period	2,641	2,517
Stores relocated	2	3

The following table indicates the percentage of net sales represented by each of our major product categories for the fiscal three months ended March 28, 2026 and March 29, 2025:

	Percent of Net Sales	
	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Product Category:		
Livestock, Equine & Agriculture	31 %	31 %
Companion Animal	26	27
Seasonal & Recreation	19	19
Truck, Tool & Hardware	15	14
Clothing, Gift & Décor	9	9
Total	100 %	100 %

Note: Net sales by major product categories for the prior period have been reclassified to conform to the current year presentation.

Gross profit increased 3.6% to \$1.30 billion for the first three months of fiscal 2026 from \$1.26 billion for the first three months of fiscal 2025. As a percent of net sales, gross margin in the first three months of fiscal 2026 was flat with the first three months of fiscal 2025 at 36.2%. The gross margin rate benefited from disciplined product cost management and the continued execution of an everyday low price strategy, offset by higher tariffs and delivery-related transportation costs.

Selling, general and administrative (“SG&A”) expenses, including depreciation and amortization, increased 6.1% to \$1.07 billion for the first three months of fiscal 2026 from \$1.01 billion for the first three months of fiscal 2025. As a percent of net sales, SG&A expenses increased 70 basis points to 29.7% in the first three months of fiscal 2026 from 29.0% for the first three months of fiscal 2025. The increase in SG&A as a percent of net sales was primarily attributable to deleverage of fixed costs given the comparable store sales performance and an accelerated new store opening cadence, partially offset by an ongoing focus on productivity and cost discipline.

Operating income for the first three months of fiscal 2026 decreased 6.3% to \$233.4 million compared to \$249.1 million in the first three months of fiscal 2025.



The effective income tax rate was 23.2% in the first three months of fiscal 2026 compared to 21.8% in the first three months of fiscal 2025. The increase in the effective income tax rate in the first three months of fiscal 2026 compared to the first three months of fiscal 2025 was driven primarily by the timing of discrete items in the prior year fiscal quarter.

Net income for the first three months of fiscal 2026 decreased 8.3% to \$164.5 million, or \$0.31 per diluted share, as compared to net income of \$179.4 million, or \$0.34 per diluted share, for the first three months of fiscal 2025.

During the first three months of fiscal 2026, we repurchased approximately 2.3 million shares of the Company's common stock at a total cost of \$118.0 million, excluding the 1% excise tax, as part of our share repurchase program and paid quarterly cash dividends totaling \$126.4 million, returning \$244.4 million to our stockholders.

Liquidity and Capital Resources

In addition to normal operating expenses, our primary ongoing cash requirements are for new store expansion, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, information technology, inventory purchases, repayment of existing borrowings under our debt facilities, share repurchases, cash dividends, and selective acquisitions as opportunities arise.

Our primary ongoing sources of liquidity are existing cash balances, cash provided from operations, remaining funds available under our debt facilities, operating and finance leases, and normal trade credit. Our inventory and accounts payable levels typically build in the first and third fiscal quarters to support the higher sales volume of the spring and cold-weather selling seasons, respectively.

We plan to continue to leverage our sale-leaseback program on both existing owned stores and future new store openings in order to help fund our planned owned store development over the next several years.

We believe that our existing cash balances, expected cash flow from future operations, funds available under our debt facilities, operating and finance leases, normal trade credit, and access to the long-term debt capital markets will be sufficient to fund our operations and our capital expenditure needs, including new store openings, existing store remodeling and improvements, store relocations, distribution facility capacity and improvements, and information technology improvements, for the next 12 months and the foreseeable future.

Debt

The following table summarizes the Company's outstanding debt as of the dates indicated (in millions):

	March 28, 2026	December 27, 2025	March 29, 2025
5.25% Senior Notes	\$ 750.0	\$ 750.0	\$ 750.0
1.75% Senior Notes	650.0	650.0	650.0
3.70% Senior Notes	150.0	150.0	150.0
Senior credit facilities:			
Revolving Credit Facility	590.0	230.0	550.0
Total outstanding borrowings	2,140.0	1,780.0	2,100.0
Less: unamortized debt discounts and issuance costs	(14.3)	(15.0)	(17.3)
Total debt	2,125.7	1,765.0	2,082.7
Less: current portion of long-term debt	—	—	—
Long-term debt	\$ 2,125.7	\$ 1,765.0	\$ 2,082.7
Outstanding letters of credit	\$ 77.6	\$ 78.6	\$ 76.8

For additional information about the Company's debt and credit facilities, refer to Note 4 to the Consolidated Financial Statements.



Cash Flows Provided by Operating Activities

Operating activities provided net cash of \$91.1 million and \$216.8 million in the first three months of fiscal 2026 and fiscal 2025, respectively. The \$125.7 million decrease in net cash provided by operating activities in the first three months of fiscal 2026 compared to the first three months of fiscal 2025 is due to changes in the following operating activities (in millions):

	Fiscal Three Months Ended		
	March 28, 2026	March 29, 2025	Variance
Net income	\$ 164.5	\$ 179.4	\$ (14.9)
Depreciation and amortization	126.6	120.1	6.5
Gain on disposition of property and equipment	(22.7)	(17.4)	(5.3)
Share-based compensation expense	17.6	13.2	4.4
Deferred income taxes	23.5	1.7	21.8
Inventories and accounts payable	(129.9)	(43.7)	(86.2)
Prepaid expenses and other current assets	(20.0)	(11.3)	(8.7)
Accrued expenses	(104.9)	(81.1)	(23.8)
Income taxes	27.8	46.5	(18.7)
Other, net	8.6	9.4	(0.8)
Net cash provided by operating activities	<u>\$ 91.1</u>	<u>\$ 216.8</u>	<u>\$ (125.7)</u>

Note: Amounts may not sum to totals due to rounding.

The \$125.7 million decrease in net cash provided by operating activities in the first three months of fiscal 2026 compared to the first three months of fiscal 2025 was primarily driven by management of inventory and accounts payable.

Cash Flows Used in Investing Activities

Investing activities used net cash of \$171.3 million and \$261.0 million in the first three months of fiscal 2026 and fiscal 2025, respectively. The \$89.7 million decrease in net cash used in investing activities in the first three months of fiscal 2026 compared to the first three months of fiscal 2025 is due to changes in the following investing activities (in millions):

	Fiscal Three Months Ended		
	March 28, 2026	March 29, 2025	Variance
New stores, relocated stores and stores not yet opened	\$ (93.7)	\$ (59.5)	\$ (34.2)
Existing stores	(52.6)	(43.0)	(9.6)
Information technology	(34.1)	(26.0)	(8.1)
Distribution center capacity and improvements	(22.0)	(8.0)	(14.0)
Corporate and other	(0.2)	(4.8)	4.6
Total capital expenditures	(202.6)	(141.3)	(61.3)
Proceeds from sale of property and equipment	31.3	20.9	10.4
Acquisition of Allivet, net of cash acquired	—	(140.6)	140.6
Net cash used in investing activities	<u>\$ (171.3)</u>	<u>\$ (261.0)</u>	<u>\$ 89.7</u>

Note: Amounts may not sum to totals due to rounding.

The increase in capital expenditures for new stores, relocated stores and stores not yet opened in the first three months of fiscal 2026 is primarily driven by the increase in new store openings and the construction of owned, fixed-fee development stores. Capital expenditures for the first three months of fiscal 2026 included the opening of 40 new Tractor Supply stores compared to 15 new Tractor Supply stores during the first three months of fiscal 2025. Partially offsetting the increase in total capital expenditures, proceeds from the sale of property and equipment increased in the first three months of fiscal 2026 primarily driven by the sale of both new, fixed-fee development stores, and existing stores as part of our sale-leaseback program.



Capital expenditures for existing stores represent continued investments related to our Project Fusion remodels and side lot garden center transformations.

Capital expenditures for information technology represent continued support of our store growth, digital initiatives, and Company-wide strategic initiatives.

The increase in capital expenditures for distribution center capacity and improvements in the first three months of fiscal 2026 is primarily driven by the construction of our newest distribution center in Nampa, Idaho which is anticipated to begin operations in the fourth quarter of fiscal 2026.

The Company used net cash of \$140.6 million for the acquisition of Allivet in the first three months of fiscal 2025.

Our projected capital expenditures, net of sale-leaseback proceeds, for fiscal 2026 are currently estimated to be in the range of approximately \$675 million to \$725 million. The capital expenditures include a plan to open approximately 100 Tractor Supply stores, continue Project Fusion remodels and side lot garden center transformations, complete construction of our Nampa, Idaho distribution center, and continue investing in store and digital technology.

Cash Flows Provided by Financing Activities

Financing activities provided net cash of \$110.4 million and \$24.5 million in the first three months of fiscal 2026 and fiscal 2025, respectively. The \$85.9 million increase in net cash provided by financing activities in the first three months of fiscal 2026 compared to the first three months of fiscal 2025 is due to changes in the following (in millions):

	Fiscal Three Months Ended		
	March 28, 2026	March 29, 2025	Variance
Net borrowings and repayments under debt facilities	\$ 360.0	\$ 250.0	\$ 110.0
Repurchase of common stock	(118.0)	(95.1)	(22.9)
Cash dividends paid to stockholders	(126.4)	(122.4)	(4.0)
Net proceeds from issuance of common stock	9.6	7.0	2.6
Other, net	(14.8)	(15.0)	0.2
Net cash provided by financing activities	<u>\$ 110.4</u>	<u>\$ 24.5</u>	<u>\$ 85.9</u>

Note: Amounts may not sum to totals due to rounding.

The \$85.9 million increase in net cash provided by financing activities is primarily due to incremental borrowings under the Company's Revolving Credit Facility in the first three months of fiscal 2026, partially offset by a modest increase in the repurchase of common stock.

Dividends

During the first three months of fiscal 2026 and fiscal 2025, the Company's Board of Directors declared the following cash dividends:

Date Declared	Dividend Amount Per Share of Common Stock	Record Date	Date Paid
February 10, 2026	\$ 0.24	February 24, 2026	March 10, 2026
February 12, 2025	\$ 0.23	February 26, 2025	March 11, 2025

It is the present intention of the Company's Board of Directors to continue to pay a quarterly cash dividend; however, the declaration and payment of future dividends will be determined by the Company's Board of Directors in its sole discretion and will depend upon the earnings, financial condition, and capital needs of the Company, along with any other factors that the Company's Board of Directors deem relevant.



Share Repurchase Program

The Company's Board of Directors has authorized common stock repurchases under a share repurchase program, which was most recently increased by \$1.00 billion on February 12, 2025. The total amount authorized under the program, which has been increased from time to time, is currently \$7.50 billion, exclusive of any fees, commissions, or other expenses related to such repurchases. The share repurchase program does not have an expiration date. The repurchases may be made from time to time on the open market or in privately negotiated transactions. The timing and amount of any shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, capital availability, and other market conditions. Repurchased shares are accounted for at cost and will be held in treasury for future issuance. The program may be limited, temporarily paused, or terminated at any time without prior notice. As of March 28, 2026, the Company had remaining authorization under the share repurchase program of \$1.01 billion, exclusive of any fees, commissions, or other expenses.

The following table provides the number of shares repurchased, average price paid per share, and total cost of share repurchases pursuant to our publicly announced repurchase plan during the fiscal three months ended March 28, 2026 and March 29, 2025, respectively (in thousands, except per share amounts):

	Fiscal Three Months Ended	
	March 28, 2026	March 29, 2025
Total number of shares repurchased	2,324	1,727
Average price paid per share	\$ 50.75	\$ 54.39
Total cost of share repurchases ^(a)	\$ 118,811	\$ 93,827

(a) Effective January 1, 2023, the Company's share repurchases are subject to a 1% excise tax as a result of the Inflation Reduction Act of 2022. Excise taxes incurred on share repurchases represent direct costs of the repurchase and are recorded as a part of the cost basis of the shares within treasury stock. The cost of shares repurchased may differ from the repurchases of common stock amounts in the consolidated statements of cash flows due to unsettled share repurchases at the end of a period and excise taxes incurred on share repurchases.

Significant Contractual Obligations and Commercial Commitments

For a description of the Company's significant contractual obligations and commercial commitments, refer to Note 12 to the Consolidated Financial Statements included under Part II, Item 8 in our 2025 Form 10-K for the fiscal year ended December 27, 2025. As of March 28, 2026, the Company had contractual commitments of approximately \$55.3 million related to the construction of our newest distribution center in Nampa, Idaho. As of March 28, 2026, there has been no other material change in the information disclosed in the 2025 Form 10-K for the fiscal year ended December 27, 2025.

Critical Accounting Policies and Estimates

Management's discussion and analysis of the Company's financial position and results of operations are based upon its Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make informed estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company's critical accounting policies, including areas of critical management judgments and estimates, have primary impact on the following financial statement areas:

- Inventory shrinkage reserve
- Self-insurance reserves
- Impairment of long-lived assets
- Impairment of goodwill and other indefinite-lived intangible assets

See Note 1 to the Consolidated Financial Statements in our 2025 Form 10-K for a discussion of the Company's critical accounting policies. The Company's financial position and/or results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information. There have been no changes to our critical accounting policies and estimates as previously disclosed in our 2025 Form 10-K.



New Accounting Pronouncements

For recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of March 28, 2026, refer to Note 1 to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a description of the Company's quantitative and qualitative disclosures about market risks, see Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" included in our 2025 Form 10-K for the fiscal year ended December 27, 2025. As of March 28, 2026, there has been no material change in this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management carried out an evaluation required by the Securities Exchange Act of 1934, as amended (the "1934 Act"), under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the 1934 Act) as of March 28, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of March 28, 2026, our disclosure controls and procedures were effective.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the last fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of the Company's legal proceedings, refer to Note 8 to the Consolidated Financial Statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

The risk factors described in Part I, Item 1A “Risk Factors” in our 2025 Form 10-K should be carefully considered, together with the other information contained or incorporated by reference in this Quarterly Report on Form 10-Q and in our other filings with the SEC, in connection with evaluating the Company, our business, and the forward-looking statements contained in this Quarterly Report on Form 10-Q. There have been no material changes to our risk factors as previously disclosed in our 2025 Form 10-K. Other risks that we do not presently know about or that we presently believe are not material could also adversely affect us.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Share repurchases were made pursuant to the share repurchase program, which is described under Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q under the heading “Share Repurchase Program.” Additionally, the Company withholds shares from vested restricted stock units and performance-based restricted share units to satisfy employees’ minimum statutory tax withholding requirements. Stock repurchase activity during the first quarter of fiscal 2026 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ^(b)
December 28, 2025 - January 24, 2026 ^(a)	765,100	\$ 51.11	765,100	\$ 1,087,475,603
January 25, 2026 - February 21, 2026 ^(a)	887,960	53.87	629,300	1,053,779,150
February 22, 2026 - March 28, 2026 ^(a)	930,000	48.56	930,000	1,008,628,970
Total	2,583,060	\$ 51.14	2,324,400	\$ 1,008,628,970

(a) The number of shares purchased and average price paid per share includes 0, 258,660, and 0 shares withheld from vested stock awards to satisfy employees’ minimum statutory tax withholding requirements for the period of December 28, 2025 - January 24, 2026, January 25, 2026 - February 21, 2026, and February 22, 2026 - March 28, 2026, respectively.

(b) Excludes excise taxes incurred on share repurchases.

We expect to implement the balance of the share repurchase program through purchases made from time to time either in the open market or through private transactions, in accordance with regulations of the SEC and other applicable legal requirements. The timing and amount of any common stock repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions. Any additional share repurchase programs will be subject to the discretion of the Company’s Board of Directors and will depend upon earnings, financial condition, and capital needs of the Company, along with any other factors which the Company’s Board of Directors deems relevant. The program may be limited, temporarily paused, or terminated at any time, without prior notice.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.



Item 5. Other Information

On February 13, 2026, Denise Jackson, a Director of the Company, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a “10b5-1 Plan”). Ms. Jackson’s 10b5-1 Plan provides for the potential sale of up to 3,213 shares of the Company’s common stock. The plan commences on May 15, 2026 and will terminate on the earlier of the date all the shares under the plan are sold or February 12, 2027.



Item 6. Exhibits

Exhibit

- 10.1* [Form of Non-Qualified Stock Option Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan \(VP and above\).](#) +
- 10.2* [Form of Performance Share Unit Agreement under the Tractor Supply Company 2018 Omnibus Incentive Plan \(VP and above\).](#) +
- 31.1* [Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1** [Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101* The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2026, formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
- 104* The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith

** Furnished herewith

+ Management contract or compensatory plan or arrangement



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRACTOR SUPPLY COMPANY

Date: May 7, 2026

By: /s/ Kurt D. Barton

Kurt D. Barton

Executive Vice President - Chief Financial Officer and Treasurer

(Duly Authorized Officer and Principal Financial Officer)



NON-QUALIFIED STOCK OPTION AGREEMENT

This STOCK OPTION AGREEMENT is between TRACTOR SUPPLY COMPANY, a Delaware corporation (the "Company"), and the above-referenced Participant (the "Optionee").

The Company's Compensation Committee (the "Committee") has determined that the objectives of the Company's 2018 Omnibus Incentive Plan (the "Plan") will be furthered by granting to the Optionee an option pursuant to the Plan.

In consideration of the foregoing and of the mutual undertakings set forth in this Stock Option Agreement (the "Agreement"), the Company and the Optionee hereby agree as follows:

Section 1. Grant of Option. The Company hereby grants to the Optionee a "nonqualified" stock option to purchase shares of the Common Stock of the Company as set forth above.

Section 2. Exercisability. Subject to Section 4 hereof, the option shall vest and become exercisable as follows:

33-1/3% on the first anniversary of the Grant Date
33-1/3% on the second anniversary of the Grant Date
33-1/3% on the third anniversary of the Grant Date

Section 3. Method of Option Exercise; Involuntary Option Cash-Out.

(a) The option or any part thereof may be exercised, with respect to whole shares only, by giving to the Company written notice of exercise or by contacting an authorized agent of Fidelity. Full payment of the purchase price shall be made on the option exercise date by cash, certified or official bank check or, in the Committee's discretion, (i) by personal check (subject to collection) payable to the Company, (ii) by the assignment of proceeds from the sale of Common Stock or the withholding of shares of Common Stock, in each case in the manner provided in Section 6.4(d) of the Plan or (iii) by delivery of shares of Common Stock already owned by the Optionee prior to the option exercise date. The Optionee shall have no right to pay the Exercise Price, or to receive shares of Common Stock with respect to an option exercise, prior to the option exercise date.

(b) At any time after the Company's receipt of notice of exercise and prior to the option exercise date, the Committee, in its sole discretion, shall have the right, by written notice to the Optionee, to cancel the option or any part thereof subject to the written notice of exercise if the Committee, in its sole judgment, determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Stock from, and/or the Optionee's sale of Common Stock to, the public markets illegal, impracticable or inadvisable. If the Committee determines to so cancel the option or any part thereof subject to the written notice of exercise, the Company shall pay to the Optionee an amount equal to the excess (if any) of (i) the aggregate Fair Market Value of the shares of Common Stock subject to the option or part thereof cancelled (determined as of the option exercise date) over (ii) the aggregate Exercise Price of the shares of Common Stock subject to the option or part thereof cancelled. Such amount shall be delivered to the Optionee as soon as practicable after such option or part thereof is cancelled.

(c) If all or any portion of this option is exercisable on the expiration date and has a per share exercise price that is less than the Fair Market Value of a share of Common Stock on the expiration date, any remaining options shall be deemed to be automatically exercised on such day by means of a "net exercise", and the Optionee shall be entitled to receive the intrinsic value of the option on such date in shares of Common Stock, less the number of shares of Common Stock required for the required tax withholding.

Section 4. Termination of Employment or Service.

(a) General Rule. The non-vested portion of any option shall terminate and expire upon the Optionee's termination of employment or service for any reason except that upon termination of Optionee's employment or service as a result of (1) death or (2) Disability (as defined below), any unvested portion of the option granted hereunder shall vest in full as of the date of such termination. The vested portion of any option shall remain exercisable following termination of employment or service only under the circumstances and to the extent provided in this Section 4.

(b) Termination for Cause. If the Optionee's employment or service is terminated for Cause, whether or not Optionee is a party to a written contract, the option granted hereunder shall immediately terminate and become void and of no effect on the day the Optionee's employment or service terminates.

(c) Regular Termination; Leaves of Absence. If the Optionee's employment or service terminates for reasons other than as provided in subsection (b) above or subsections (d) or (e) below, the vested portion of the option granted hereunder may be exercised until the earlier of (i) three months after the day Optionee's employment or service terminates and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement; provided that the Committee may determine, in its sole discretion, such longer or shorter period for exercise (not to exceed the remaining term of the option) in the case of an individual whose employment or service terminates for reasons as provided herein in this subsection (c), or solely because Optionee's employer ceases to be an Affiliate or Optionee transfers Optionee's employment or service with the Company's consent to a purchaser of a business disposed of by the Company. Subject to Section 4(e) below, the Committee may, in its discretion, determine (A) whether any leave of absence (including short-term or long-term disability or medical leave) constitutes a termination of employment or service within the meaning of the Plan and (B) the impact, if any, of any such leave on awards under the Plan theretofore made to an Optionee who takes any such leave.

(d) Death. In the event that the Optionee's employment or service terminates by reason of death, or if the Optionee's employment or service shall terminate as described in subsection (c) above and Optionee dies within the period for exercise provided for therein, the vested portion of the option shall be exercisable by the person to whom the option has passed under the Optionee's will (or if applicable, pursuant to the laws of descent and distribution) until the earlier of (i) one year after the Optionee's death and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement.

(e) Disability. In the event that Optionee's employment or service terminates by reason of Disability (as defined below), the vested portion of the option granted hereunder shall be exercisable by Optionee until the earlier of (i) three years following the date of such termination of employment or service, and (ii) the date on which the option granted hereunder otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement. For purposes of this Agreement, "Disability" means a disability that would qualify as a total and permanent disability under the Company's then current long-term disability plan.

(f) Change in Control. Notwithstanding anything to the contrary contained herein, unless otherwise provided in another contractual agreement between the Company and Optionee, if within one year following a Change in Control, the Optionee's employment with the Company (or its successor) is terminated by reason of (i) Retirement, (ii) for Good Reason by the Optionee or (iii) involuntary termination by the Company for any reason other than for Cause, all Options granted hereunder shall vest in full as of the date of such termination and remain exercisable until the earlier of (i) three months after the day Optionee's employment or service

terminates and (ii) the date on which the option otherwise terminates or expires in accordance with the applicable provisions of the Plan and this Agreement. Notwithstanding the foregoing, in connection with a Change in Control, the Committee may, in its discretion, by resolution adopted prior to the occurrence of the Change in Control, provide that this Option shall, upon the occurrence of such Change in Control, be cancelled in exchange for a payment per share in an amount based on Fair Market Value of the shares of Common Stock with reference to the Change in Control less the Exercise Price, which amount may be zero (0) if applicable. For purposes of clarity, if the Fair Market Value is less than the Exercise Price at the time of such cancellation, the Optionee shall receive \$0, and no consideration shall be given to the time value of the options granted hereunder.

(g) Limitation of Rights; Right of Discharge Reserved. The granting of this option will not give Optionee any rights to similar grants in future years. Nothing in the Plan or this Agreement shall confer upon the Optionee or any other person the right to continue in the employment or service of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate the employment or service of the Optionee or any other person.

Section 5. Withholding Tax Requirements. If as a condition of delivery of shares of Common Stock upon the Optionee's exercise of an option granted hereunder the Committee determines that it is necessary or advisable to withhold an amount sufficient to satisfy any federal, state and other governmental withholding tax requirements related thereto, then the Optionee shall be required to satisfy all withholding tax requirements related to such option in accordance with Sections 6.4 and 15.6 of the Plan. By entering into this Agreement, the Optionee hereby agrees that, if the Committee shall make such determination, then (a) the Optionee shall remit the full amount necessary to satisfy such withholding tax requirements within 15 days after Optionee's receipt of a statement for such amount from the Committee (unless and to the extent that the Committee permits the Optionee to use the method of payment described in Sections 6.4(d) and 15.6 of the Plan), and (b) the Company shall be entitled to withhold the amount of any such tax requirements from any salary or other payments due to the Optionee, and to refuse to recognize such option exercise until full satisfaction of such withholding tax requirements. The Optionee further agrees and acknowledges that all other taxes, duties and fees related to such option exercise are for the Optionee's own account and must be paid directly by the Optionee.

Section 6. Plan Provisions. This Agreement shall be subject to all of the terms and provisions of the Plan, which are hereby incorporated herein by reference and made a part hereof. Any term defined in the Plan shall have the same meaning in this Agreement as in the Plan, except as otherwise defined herein. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.

Section 7. Optionee's Acknowledgements. By entering into this Agreement the Optionee agrees and acknowledges that (a) Optionee has read a copy of the Plan, and accepts this option upon all of the terms thereof, and (b) no member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or this Agreement or any award thereunder or hereunder.

Section 8. Nontransferability. No right granted to the Optionee under the Plan or this Agreement shall be assignable or transferable by the Optionee (whether by operation of law or otherwise and whether voluntarily or involuntarily), other than by will or by the laws of descent and distribution. During the lifetime of the Optionee, all rights granted to the Optionee under the Plan or under this Agreement shall be exercisable only by the Optionee.

Section 9. Electronic Delivery and Electronic Signature. Notwithstanding anything contained in this Agreement to the contrary, the option may not be exercised until the Optionee

has accepted this Agreement. Optionee hereby consents and agrees to electronic delivery of any Plan documents, proxy materials, annual reports, and other related documents. If the Company establishes procedures for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), Optionee hereby consents to such procedures and agrees that Optionee's electronic signature is the same as, and shall have the same force and effect as, Optionee's manual signature. Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan, including any program adopted under the Plan.

Section 10. Notices. Any notice to be given to the Company hereunder shall be in writing and shall be addressed to the Corporate Controller of Tractor Supply Company at 5401 Virginia Way, Brentwood, Tennessee 37027, or at such other address as the Company may hereafter designate to the Optionee by notice as provided herein. Any notice to be given to the Optionee hereunder shall be addressed to the Optionee at the address (including an electronic address) then reflected in the Company's books and records or at such other address as the Optionee may hereafter designate to the Company by notice as provided herein. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

Section 11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent set forth in Section 15.1 of the Plan and Section 8 hereof, the heirs and personal representatives of the Optionee.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Tennessee, without giving effect to the conflicts of laws principles thereof.

Section 13. Amendments to Option. Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Option, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Optionee or any holder or beneficiary of the Option shall not to that extent be effective without the consent of the Optionee, holder or beneficiary affected.

Section 14. Definitions. As used in this Agreement the following terms shall have the meaning set forth below:

(a) "Cause" for termination by the Company of the Optionee's employment shall mean (i) Optionee's failure or refusal to carry out the lawful directions of the Company, which are reasonably consistent with the responsibilities of the Optionee's position; (ii) a material act of dishonesty or disloyalty by Optionee related to the business of the Company; (iii) Optionee's conviction of a felony, a lesser crime against the Company, or any crime involving dishonest conduct; (iv) Optionee's habitual or repeated misuse or habitual or repeated performance of the Optionee's duties under the influence of alcohol or controlled substances; or (v) any incident materially compromising the Optionee's reputation or ability to represent the Company with the public or any act or omission by the Optionee that substantially impairs the Company's business, good will or reputation.

(b) "Change in Control" shall have the meaning provided in the Plan.

(c) "Good Reason" means (i) a material reduction in a Optionee's position, authority, duties or responsibilities, (ii) any reduction in a Optionee's annual base salary as in effect immediately prior to a Change in Control; (iii) the relocation of the office at which the Optionee is to perform the majority of Optionee's duties following a Change in Control to a location more than 30 miles from the location at which the Optionee performed such duties prior to the Change in Control; or (iv) the failure by the Company or its successor to continue to provide the Optionee with benefits substantially similar in aggregate value to those enjoyed by the Optionee under any of the Company's pension, life insurance, medical, health and accident or disability plans in which Optionee was participating immediately prior to a Change in Control, unless the Optionee is offered participation in other comparable benefit plans generally available to similarly situated employees of the Company or its successor after the Change in Control.

(d) "Retirement" means the voluntary resignation of Optionee from active employment with the Company or any of its Subsidiaries or Affiliates on or after such Optionee having reached the age of 55 and ten years of service with the Company; provided, that (i) Optionee provides advanced written notice of such resignation to the Company at least three months (A) following the Grant Date and (B) prior to the effective date of such resignation, (ii) at the time of such resignation, the Board or the Committee has approved (X) a written transition plan governing the transition of Optionee's duties and responsibilities and (Y) at least one successor to Optionee and (iii) at the time of Optionee's written notice of Retirement and subsequent resignation, there are no circumstances that would entitle the Company to terminate Optionee's employment for Cause.

Section 15. Severability. If any provision of this Agreement is or becomes, or is deemed to be, invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the option award, or would disqualify the Plan or the option award under any laws deemed applicable by the Committee, such provisions shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the option award, such provision shall be stricken as to such jurisdiction, Person or option award, and the remainder of the Plan and option award shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TRACTOR SUPPLY COMPANY

Tractor Supply Company
Performance Share Unit Agreement

This PERFORMANCE SHARE UNIT AGREEMENT (this “Agreement”) is made and entered into as of _____ (the “Grant Date”), between Tractor Supply Company, a Delaware corporation (together with its Subsidiaries and Affiliates, as applicable, the “Company”), and _____ (the “Grantee”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Company’s 2018 Omnibus Incentive Plan (the “Plan”).

WHEREAS, the Company has adopted the Plan, which permits the issuance of Performance Awards, including an award that provides the right to receive Shares upon the satisfaction of performance objectives or other conditions (a “Performance Share Unit”); and

WHEREAS, the Compensation and Human Capital Committee of the Board of Directors of the Company or a subcommittee thereof (or if no such committee is appointed, the Board of Directors of the Company) (each, the “Committee”) has determined that Grantee is entitled to an award of Performance Share Units under the Plan;

NOW, THEREFORE, the parties hereto agree as follows:

PERFORMANCE SHARE UNIT GRANT

Grantee: [_____]
Target Number of Performance Share Units [_____]
Granted Hereunder (“Target Award”): [_____]
Grant Date: [_____]

1. Grant of Performance Share Unit Award.

1.1 The Company hereby grants to the Grantee the award (“Award”) of Performance Share Units (“PSUs”) set forth above on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A bookkeeping account will be maintained by the Company to keep track of the PSUs.

1.2 The Grantee’s rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the PSUs shall vest in accordance with Section 2 hereof. Except as otherwise determined by the Committee, this Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee other than by will or the laws of descent and distribution. Any sale, assignment, transfer, pledge, hypothecation, loan or other disposition other than in accordance with this Section 1.2 shall be null and void.

1.3 Notwithstanding anything herein to the contrary, Grantee acknowledges and understands that the Award granted hereby is contingent upon Grantee's execution of the Protective Agreement attached hereto as Exhibit B, which Grantee is executing contemporaneously with this Agreement. In the event Grantee breaches any provisions of the Protective Agreement (including, for the avoidance of doubt, following a termination of employment under Section 2.2), the PSUs shall be automatically forfeited without consideration effective as of the date on which such breach first occurs. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and Grantee shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of Grantee's breach of the Protective Agreement. Without limiting the foregoing, to the extent permitted under applicable law, any Shares that have previously been delivered to Grantee or Grantee's beneficiaries or heirs on vesting of the PSUs, and which are still held by Grantee or Grantee's beneficiaries or heirs as of the date of such breach, shall immediately be forfeited without consideration.

2. Vesting and Payment.

2.1 General. Except as provided in Section 2.2, Section 2.3 or Section 2.4, the Award shall vest, if at all, 100% on the third anniversary of the Grant Date (the "Vesting Date"), but only if and to the extent: (x) the Company has achieved the performance targets over the period (the "Performance Period") set forth on Exhibit A attached hereto, and (y) the Grantee has remained in service with the Company continuously until the Vesting Date. The number of PSUs that vest may be greater than or less than the Target Award, as more specifically set forth on Exhibit A.

2.2 Death; Disability; Retirement.

(a) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Vesting Date on account of Grantee's death, Grantee (or the Grantee's estate) shall become vested in the number of PSUs that would have vested had Grantee remained employed with the Company continuously until the Vesting Date; provided, that any PSUs that vest pursuant to this Section 2.2(a) shall not be settled until the Committee determines the number of PSUs that should vest based on the extent to which the performance targets will have been achieved in accordance with Exhibit A attached hereto; provided, further, that in the event of a Change in Control following the Grantee's death, the Grantee shall vest in the Target Award in accordance with Section 2.4(a) upon such Change in Control.

(b) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Vesting Date on account of Grantee's Permanent Disability, Grantee (or the Grantee's legal representative) shall become vested in the number of PSUs that would have vested had Grantee remained employed with the Company continuously until the Vesting Date; provided, that any PSUs that vest pursuant to this Section 2.2(b) shall not be settled until the Committee determines the number of PSUs that should vest based on the extent to which the performance targets will have been achieved in accordance with Exhibit A attached

hereto; provided, further, that in the event of a Change in Control following the Grantee's termination due to Permanent Disability, the Grantee shall vest in the Target Award in accordance with Section 2.4(a) upon such Change in Control. For purposes of this Agreement, "Permanent Disability" shall have the meaning set forth in the long-term disability plan of the Company.

(c) Notwithstanding Section 2.1, in the event the Grantee's employment with the Company is terminated prior to the Vesting Date due to Grantee's Retirement, Grantee shall become vested in the number of PSUs that would have vested had Grantee remained employed with the Company continuously until the Vesting Date, multiplied by a fraction, the numerator of which is the number of days that the Grantee was employed by the Company from the Grant Date through the date of Grantee's termination of employment and the denominator of which is the number of days from the Grant Date through the Vesting Date; provided, that any PSUs that vest pursuant to this Section 2.2(c) shall not be settled until the Committee determines the number of PSUs that should vest based on the extent to which the performance targets will have been achieved in accordance with Exhibit A attached hereto; provided, further, that in the event of a Change in Control following the Grantee's termination due to Retirement, the Grantee shall vest in a pro-rata portion of the Target Award upon such Change in Control (unless otherwise provided in the Grantee's employment agreement or change in control agreement with the Company).

2.3 Termination of Employment. Except as provided in Section 2.2, Section 2.4 or as otherwise provided by the Committee, if the Grantee's service as an employee of the Company terminates for any reason, the Grantee shall forfeit all rights with respect to all PSUs that are not vested on such date.

2.4 Change in Control. Upon the occurrence of a Change in Control,

(a) In the event the entity surviving the Change in Control (together with its Affiliates, the "Successor") assumes the Award granted hereby, (1) any in process Performance Periods shall end upon the date immediately preceding the Change in Control, (2) the number of PSUs that shall be eligible to vest shall be the Target Award, if the Change in Control occurs prior to the end of the Performance Period, (3) any PSUs that are eligible to vest pursuant to (2) above shall vest on the Vesting Date, provided the Grantee remains employed with the Successor until the Vesting Date, and (4) notwithstanding Section 2.3 or the immediately preceding clause (3) of this paragraph, in the event the Grantee's employment with the Successor is terminated without Cause by the Successor, or terminates for Good Reason by the Grantee or on account of Grantee's death, Permanent Disability or Retirement, in each case, within 12 months following a Change in Control and prior to the Vesting Date, the number of PSUs otherwise eligible to vest pursuant to this paragraph shall immediately vest and, subject to Section 8, be released to the Grantee (or Grantee's estate or other legal representative) upon the Grantee's termination of employment.

(b) In the event the Successor does not assume the Award granted hereby, a number of PSUs equal to the Target Award, if the Performance Period

has not ended prior to the Change in Control, shall vest as of the effective date of the Change in Control and the appropriate number of Shares shall be released in accordance with Section 2.5, provided, however, if the Award constitutes a “deferral of compensation” subject to Section 409A of the Code and the Change in Control is not a “change in the ownership of the Company,” a “change in the effective control of the Company,” or a “change in the ownership of a substantial portion of the assets of the Company” as such terms are defined in Section 1.409A-3(i)(5) of the U.S. Treasury Regulations or if such settlement shall be prohibited under Section 409A of the Code, then such Target Award shall vest and shall be settled upon the earlier to occur of (i) the Vesting Date and (ii) the Grantee’s termination of employment or death, in each case, to the extent required to comply with Section 409A of the Code.

(c) For purposes of this Agreement the following terms shall have the meaning set forth below:

(i) “Cause” means (A) Grantee’s failure or refusal to carry out the lawful directions of the Company, which are reasonably consistent with the responsibilities of the Grantee’s position; (B) a material act of dishonesty or disloyalty by Grantee related to the business of the Company; (C) Grantee’s conviction of, or plea of no contest to, a felony, a lesser crime against the Company, or any crime involving dishonest conduct; (D) Grantee’s habitual or repeated misuse or habitual or repeated performance of the Grantee’s duties under the influence of alcohol or controlled substances; (E) Grantee’s breach of any written agreement with the Company, including the Protective Agreement; (F) a breach of the Protective Agreement; or (G) any incident materially compromising the Grantee’s reputation or ability to represent the Company with the public or any act or omission by the Grantee that substantially impairs the Company’s business, good will or reputation.

(ii) “Change in Control” shall have the meaning provided in the Plan.

(iii) “Good Reason” means (A) a material reduction in a Grantee’s position, authority, duties or responsibilities, (B) any reduction in a Grantee’s annual base salary as in effect immediately prior to a Change in Control; (C) the relocation of the office at which the Grantee is to perform the majority of Grantee’s duties following a Change in Control to a location more than 30 miles from the location at which the Grantee performed such duties prior to the Change in Control; or (D) the failure by the Company or the Successor to continue to provide the Grantee with benefits substantially similar in aggregate value to those enjoyed by the Grantee under any of the Company’s pension, life insurance, medical, health and accident or disability plans in which Grantee was participating immediately prior to a Change in Control, unless the Grantee is offered participation in other comparable benefit plans generally available to similarly situated employees of the Company or its Successor after the Change in Control. Grantee may not resign Grantee’s employment for Good Reason unless (y) Grantee has provided the Company with prior written notice of Grantee’s intent to resign for Good Reason within sixty (60) calendar days of first becoming aware of the event giving rise to the alleged Good Reason and has set forth in reasonable detail the specific circumstances that allegedly constitute Good Reason and (z) the Company does not cure the circumstances that would result in Good Reason within thirty (30) calendar days after receipt of such notice. If the Company fails to cure such circumstances during the thirty (30) calendar day cure period, Grantee’s employment will terminate following the expiration of the cure period.

(iv) “Retirement” means, the voluntary resignation of Grantee from active employment with the Company or any of its Subsidiaries or Affiliates on or after such Grantee having reached the age of 55 and ten years of service with the Company; provided, that (i) Grantee provides advanced written notice of such resignation to the Company at least three months (A) following the Grant Date and (B) prior to the effective date of such resignation, (ii) at the time of such resignation, the Board or the Committee has approved (X) a written transition plan governing the transition of Grantee’s duties and responsibilities and (Y) at least one successor to Grantee and (iii) at the time of Grantee’s written notice of Retirement and subsequent resignation, there are no circumstances that would entitle the Company to terminate Grantee’s employment for Cause.

2.5 Settlement. Grantee shall be entitled to settlement of the PSUs covered by this Agreement at the time that such PSUs vest pursuant to Section 2.1, Section 2.2 or Section 2.4, as applicable. Subject to Section 8, such settlement shall be made as promptly as practicable thereafter (but in no event after the thirtieth (30th) day following the date on which the PSUs vest and, in any event, no later than March 15th following the conclusion of the Performance Period), through the issuance to the Grantee (or to the executors or administrators of Grantee’s estate in the event of the Grantee’s death) of a stock certificate (or evidence such Shares have been registered in the name of the Grantee with the relevant stock agent) for a number of Shares equal to the number of such vested PSUs. Notwithstanding anything in this Agreement to the contrary, if Grantee’s employment terminates for Cause prior to the date on which Shares are delivered, Grantee shall forfeit all of the PSUs.

2.6 Withholding Obligations. Except as otherwise provided by the Committee, upon the settlement of any PSUs subject to this Award, the Company shall reduce the number of Shares that would otherwise be issued to the Grantee upon settlement of the Award by a number of Shares having an aggregate Fair Market Value on the date of such issuance equal to the payment to satisfy the withholding tax obligation of the Company with respect to which the Award is being settled, as determined by the Committee (but in no event greater than the maximum withholding rate applicable to wages of the Grantee).

3. Dividend Rights.

The Grantee shall not be entitled to any dividend equivalent rights in respect of the PSUs covered by this Award.

4. No Right to Continued Service; Limitation of Rights.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right to continue service as an officer or employee of the Company. In addition, the granting of the PSUs will not give Grantee any rights to similar grants in future years.

5. Adjustments.

The provisions of Section 4.2 of the Plan are hereby incorporated by reference, and the PSUs are subject to such provisions. Any determination made by the Committee or the Board pursuant to such provisions shall be made in accordance with the provisions of the Plan and shall be final and binding for all purposes of the Plan and this Agreement.

6. Administration Subject to Plan.

The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. The Committee shall have the sole power to interpret and administer the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award.

7. Modification of Agreement.

Subject to the restrictions contained in the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of the Grantee or any holder or beneficiary of the Award shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

8. Section 409A.

Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the PSUs to be made to the Grantee pursuant to this Agreement is intended to qualify as a “short-term deferral” pursuant to Section 1.409A-1(b)(4) of the Regulations and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, settlement of the PSUs may not so qualify, and in that case, the Committee shall administer the grant and settlement of such PSUs in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of Grantee’s termination of employment with the Company and all Service Recipients, the Grantee is a “specified employee” as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Grantee) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the Grantee’s termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a termination of employment. For purposes of this Agreement, a “termination of employment” shall have the same meaning as “separation from service” under Section 409A of the Code and Grantee shall be deemed

to have remained employed so long as Grantee has not “separated from service” with the Company or Successor. Each payment of PSUs constitutes a “separate payment” for purposes of Section 409A of the Code.

Although the Company intends to administer this Performance Share Unit Agreement so that the Award will be exempt from, or will be interpreted and comply with, the requirements of Section 409A of the Code, the Company does not warrant that the Award made under this Performance Share Unit Agreement will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local or foreign law. The Company shall not be liable to the Grantee for any tax, interest, or penalties that Grantee might owe as a result of the Award made under this Performance Share Unit Agreement.

9. Severability.

If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

10. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Tennessee without giving effect to the conflicts of law principles thereof, except to the extent that such laws are preempted by Federal law.

11. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee’s legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee’s heirs, executors, administrators and successors.

12. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

13. Notices.

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary or its designee, and any notice to be given to the Grantee shall be addressed to Grantee at the address (including an electronic address) then reflected in the Company's books and records. By a notice given pursuant to this Section 13, either party may hereafter designate a different address for notices to be given to the Company or Grantee. Any notice, which is required to be given to the Grantee, shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of the representative's status and address by written notice under this Section 13. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

14. Clawback.

15. The Award and any Shares delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to the Tractor Supply Company Compensation Clawback Policy or any other clawback or recoupment policy which the Company may adopt from time to time to comply with applicable law or applicable listing standards.

16. Acceptance of this Award.

If you agree to all of the terms of this Agreement, and would like to accept this Award, you must sign and date this Agreement where indicated below. For this Award to remain effective, you must accept it on or before the date that is 90 calendar days after the date of this Agreement (the "Acceptance Date"). If you do not accept the Award by 5:00 p.m. Eastern Time on the Acceptance Date, the Award and this Agreement will become void and of no further effect (unless otherwise agreed to by the Company).

IN WITNESS WHEREOF, the parties have caused this Performance Share Unit Agreement to be duly executed effective as of the day and year first above written.

Tractor Supply Company

By: _____

Grantee:

(electronically accepted)

Portions of this exhibit have been redacted pursuant to Regulation S-K Item 601(b)(10)(iv) of the Securities Act of 1933, as amended, because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. Redacted portions are indicated with the notation “[]”.

EXHIBIT A

**Tractor Supply Company
Performance Share Unit Award
Performance Targets**

1. Target Award. The target number of PSUs for the Grantee is as set forth on the first page of the Award Agreement. For the avoidance of doubt, all percentages associated with the Award shall be of the Target Award.
2. Performance Period. The Performance Period for this Award shall be for the three (3) fiscal years ending **December 30, 2028**.
3. Performance Goal. The “Performance Goals” for this Award are based on (a) Total Revenue, (b) Diluted EPS, and (c) Relative TSR, in each case, measured over the Performance Period.
4. Definitions. For purposes of this Award,
“Comparator Group” means the S&P 500 Index.

“Diluted EPS” means the Company’s cumulative consolidated diluted net income per share during the Performance Period, determined according to accounting principles generally accepted in the United States (“U.S. GAAP”) and reported on the Company’s Annual Report on Form 10-K for the applicable year. In determining the Company’s diluted net income per share for purposes of this Award, the Committee (i) shall adjust the results to exclude the effects of changes in the federal statutory tax rate and (ii) may make any adjustments permitted by Section 11 of the Plan.

“Relative TSR” means the Company’s TSR relative to the companies comprising the Comparator Group with respect to the Performance Period, which shall be expressed as a percentile rank and calculated as described below.

“Total Revenue” means the Company’s cumulative consolidated net sales during the Performance Period, determined according to U.S. GAAP and reported on the Company’s Annual Report on Form 10-K for the applicable year. In determining the Company’s consolidated net sales for purposes of this Award, the Committee may make any adjustments permitted by Section 11 of the Plan.

5. Percentage of PSUs Earned. Following the end of the Performance Period, the Committee will determine the extent to which PSUs will have become eligible to vest and settle according to the schedules set forth below. The final number of PSUs to vest under the Award Agreement shall be rounded to the nearest whole share, with no payment for any fractional shares.
-

- A. Diluted EPS Performance Units. One-third of the number of Performance Share Units of the Target Award shall be subject to the Diluted EPS Performance Goal. The percentage of such Performance Share Units that may be earned and become vested with Diluted EPS performance is as follows:

Diluted EPS	Percentage of Diluted EPS Target Award Performance Units Earned
[]	200.00%
[]	192.31%
[]	184.62%
[]	176.93%
[]	169.23%
[]	161.54%
[]	153.85%
[]	146.16%
[]	138.46%
[]	130.77%
[]	123.08%
[]	115.39%
[]	107.69%
[]	100.00%
[]	100.00%
[]	100.00%
[]	100.00%
[]	96.15%
[]	92.31%
[]	88.46%
[]	84.62%
[]	80.77%
[]	76.92%
[]	73.08%
[]	69.23%
[]	65.38%
[]	61.54%
[]	57.69%
[]	53.85%
[]	50.00%

- B. Total Revenue Performance Units. One-third of the number of Performance Share Units of the Target Award shall be subject to the Total Revenue Performance Goal. The percentage of such Performance Share Units that may be earned and become vested with Total Revenue performance is as follows:

Total Revenue (in thousands)	Percentage of Total Revenue Target Award Performance Units Earned
[]	200.00%
[]	187.50%
[]	175.00%
[]	162.50%
[]	150.00%
[]	137.50%
[]	125.00%
[]	112.50%
[]	100.00%
[]	100.00%
[]	100.00%
[]	100.00%
[]	100.00%
[]	93.75%
[]	87.50%
[]	81.25%
[]	75.00%
[]	68.75%
[]	62.50%
[]	56.25%
[]	50.00%

- C. Relative TSR Performance Units. One-third of the number of Performance Share Units of the Target Award shall be subject to the Relative TSR Performance Goal. The percentage of such Performance Share Units that may be earned and become vested with Relative TSR performance is as follows:

Relative TSR (percentile)	Percentage of Relative TSR Target Award Performance Units Earned
[]	200.00%
[]	200.00%
[]	180.00%
[]	160.00%
[]	140.00%
[]	120.00%
[]	100.00%
[]	90.00%
[]	80.00%
[]	70.00%
[]	60.00%
[]	50.00%
[]	0.00%

In the event the Company's absolute TSR for the Performance Period is less than zero, the vesting level will be capped at 100% of the Target Award.

TSR shall be expressed as a percentage and calculated using the following definitions:

"Begin Average Period" means the twenty (20) trading days at the beginning of the Performance Period, including the first day of the Performance Period.

"Beginning Price" means, with respect to any one company, the average closing price of one share of common stock during the Begin Average Period.

"End Average Period" means the twenty (20) trading days at the end of the Performance Period, including the last day of the Performance Period.

"Ending Price" means, with respect to any one company, the average closing price of one share of common stock during the End Average Period.

"TSR" or total stockholder return, means, with respect to any one company, the price appreciation of one share of common stock as measured from the Beginning Price to the Ending Price, assuming all dividends and other distributions made on such share are reinvested, expressed as a percentage.

Percentile rank for the Company shall be expressed as a percentage and calculated as follows:

FIRST: For the Company and for each other company in the Comparator Group, determine the TSR for the Performance Period.

SECOND: Rank the TSR values determined in the first step from low to high (with the company having the lowest TSR being ranked number 1, the company with the second lowest TSR ranked number 2, and so on) and determine the Company's percentile rank based upon its position in the list by dividing the Company's position by the total number of companies (including the Company) in the Comparator Group and rounding the quotient to the nearest hundredth. For example, if the Company were ranked 375 on the list out of 500 companies (including the Company), its percentile rank would be 75%.

THIRD: Plot the percentile rank for the Company determined in the second step into the appropriate band in the Relative TSR Percentile table above and determine the resulting Relative TSR that may be earned and become vested corresponding to that percentile rank.

The Comparator Group is determined as of the first day of the Begin Average Period. Any new company entrants into the S&P 500 Index after that date are to be excluded from the Comparator Group.

A company that (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code, (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days, (iii) is the subject of a stockholder approved plan of liquidation or dissolution, or (iv) ceases to conduct substantial business operations during

the Performance Period shall be assigned a TSR of negative one hundred percent (-100%). A company shall be removed from the Comparator Group if they undergo a Specified Corporate Change. A company that is removed from the Comparator Group before the expiration of the Performance Period will not be included at all in the computation of the Relative TSR. A company in the Comparator Group will be deemed to have undergone a “Specified Corporate Change” if it:

- Ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; or
- Has gone private; or
- Has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or
- Has been acquired by another company (whether by a Comparator Group company or otherwise, but not including internal reorganizations), or has sold all or substantially all of its assets.

TSR calculations shall also be adjusted as deemed appropriate by the Compensation and Human Capital Committee to reflect any stock split, reverse stock split or other similar corporate transaction.

The Company shall rely on press releases, public filings, website postings, and other reasonably reliable information available regarding a company in the Comparator Group in making a determination that a Specified Corporate Change has occurred.

D. Compensation and Human Capital Committee Certification

Notwithstanding anything to the contrary herein, the performance measurement described in Section 5 of this Exhibit A shall be subject to certification by the Compensation and Human Capital Committee.

Vesting related to performance between the percentiles listed in (A), (B) and (C) above will be determined by straight line interpolation.

EXHIBIT B

PROTECTIVE AGREEMENT

This Protective Agreement (“Agreement”) is made by and between Tractor Supply Company and its subsidiaries, affiliates, successors and assigns (the “**Company**”) and the undersigned individual (“**Executive**”).

WHEREAS, the Company and Executive agree that the Company has a legitimate business interest in, among other things, its Confidential Information (defined below) and Trade Secrets (defined below), and in the significant time, money, training, team building and other efforts it expends to develop Executive’s skills to assist Executive in performing Executive’s duties for the Company, including with respect to establishing, developing and maintaining the goodwill and business relationships with the Company’s customers, vendors and employees, all of which Executive agrees are valuable assets of the Company to which it has devoted substantial resources;

WHEREAS, the Company and Executive agree that the Company’s Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors and employees are not generally known to the public, were developed over time and at significant cost to the Company, and are the subject of reasonable efforts of protection by the Company against disclosure to unauthorized parties; and

WHEREAS, as part of performing Executive’s duties for the Company, Executive will have access to and/or will use the Company’s Confidential Information and Trade Secrets and will work with customers, vendors and Employees; and

WHEREAS, the Company and Executive agree that this Agreement is reasonable to protect the Company against the irreparable harm it would suffer if Executive left the Company’s employment (for any reason) and used or disclosed its Confidential Information and Trade Secrets, and/or interfered with the goodwill and relationships the Company has in its customers, vendors and employees.

NOW, THEREFORE, for good and valuable consideration, to which Executive would not otherwise be entitled without entering into this Agreement, including: (a) the promises and covenants contained in this Agreement; (b) Executive’s employment or continued employment with the Company; (c) Executive’s access to and use of the Company’s Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors and employees; and (d) the opportunity to receive an equity grant from the Company pursuant to the Tractor Supply Company Performance Share Unit Agreement, the Company and Executive agree as follows (including the foregoing recitals which are expressly incorporated in this Agreement):

1. Disclosures. In order to maintain Executive’s confidentiality obligations and to avoid conflicts of interest which may arise, Executive will disclose (and allow the Company to disclose) to any future prospective employers the existence of this Agreement and the nature of

Executive's confidentiality and restrictive covenant obligations arising from it before Executive accepts any new position of employment.

2. Definitions.

1.1 **"Confidential Information"** means information that is created and used in the Company's business and which is not generally known by the public, including but not limited to: trade secrets proprietary or customized software and databases; manufacturing processes and methods, product formulas, research and development; new product plans; the Company's confidential records pertaining to its existing or potential customers, including key customer contact information, contract terms and related information; confidential business opportunities; merger or acquisition activity (including targets, opportunities, or prospects); confidential information regarding suppliers or vendors, including key supplier or vendor contact information, contract terms and related information; strategies for advertising and marketing; confidential business processes and strategies, including training, policies and procedures; personnel composition (wages, specialization, etc.); financial and revenue data and reports, including pricing, quoting and billing methods; and any other business information that the Company maintains as confidential. Executive specifically understands and agrees that the term Confidential Information also includes all confidential information of a third party that may be communicated to, acquired by, learned of, or developed by Executive in the course of or as a result of Executive's employment with the Company. Confidential Information does not include information that is or may become known to Executive or to the public from sources outside the Company and through means other than a breach of this Agreement or disclosed by Executive after written approval from the Company.

1.2 **"Competitive Product or Service"** means any product, process, system or service (in existence or under development) of any person or organization other than the Company that is the same as, similar to, or competes with, a product, process, system or service (in existence or under development) upon which Executive worked or had responsibilities at the Company during the twenty-four (24) months prior to the Last Day (as defined below).

1.3 **"Competitor"** means Executive or any other person or organization engaged in or about to become engaged in, research or development, production, marketing, leasing, selling, or servicing of a Competitive Product or Service.

Executive and the Company agree that the definition of "Competitor" specifically includes, but is not limited to, Lowe's, Home Depot, Ace Hardware, True Value, PetSmart, Petco, Chewy's and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates or any organization in which they have an interest and which are involved in the farm and ranch, pet, and/or hardware industry, or which otherwise compete with the Company.

For purposes of this Agreement, "Competitor" is further limited to any general or specialty retail, wholesale membership club, or merchandising business, inclusive of its

respective parent companies, subsidiaries and/or affiliates, that: (a) (i) sells farm and ranch, pet and/or hardware goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined), or (ii) has plans to sell such goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twenty-four (24) months following Executive's Last Day; **and** (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of \$100 million.

Prior to accepting a position with a Company who could reasonably be considered a Competitor under this Section, Executive agrees to consult with the Executive Vice President of Human Resources, or his/her successor, for clarification as to whether or not the Company views a prospective employer, consulting client or other business relationship as a Competitor.

1.4 **"Customer"** means any person(s) or entity(ies) whom, within twenty-four (24) months prior to the Last Day, Executive, directly or Indirectly (*e.g.*, through Executives whom Executive supervised): (a) provided products or services in connection with the Company's business; or (b) provided written proposals concerning receiving products or services from the Company.

1.5 **"Indirectly"** means (including as defined in Section 2.4) that Executive will not assist others in performing business activities that Executive is prohibited from engaging in directly under this Agreement.

1.6 **"Last Day"** means Executive's last day of employment with the Company regardless of the reason for Executive's separation, including voluntary and involuntary.

1.7 **"Restricted Geographic Area"** means the territory (*i.e.*: (i) state(s), (ii) county(ies), or (iii) city(ies)) in which, during the twenty-four (24) months prior to the Last Day, Executive: (a) provided Material services on behalf of the Company (or in which Executive supervised, directly or Indirectly, the servicing activities), and/or (b) solicited Customers or otherwise sold services on behalf of the Company (or in which Executive supervised, directly or Indirectly, the solicitation or servicing activities related to such Customers). **"Material"** means the Executive's primary job duties and responsibilities in connection with working with Customers or directly supervising individuals who work with Customers.

1.8 **"Restricted Period"** means the period of Executive's employment with the Company and a period of months after the Last Day as set forth below based upon Executive's job position with the Company. Executive recognizes that this durational term is reasonably and narrowly tailored to the Company's legitimate business interest and need for protection with each position Executive holds at the Company.

- 1.CEO 24 months
 - 2.President 24 months
-

3.EVP	18 months
4.SVP	12 months
5.VP	6 months

1.9 “**Trade Secret**” means information defined as a trade secret under applicable state law or the Defend Trade Secrets Act of 2016.

3. **Restrictive Covenants**. To protect the Company’s legitimate business interests, including with respect to Executive’s access to and use of the Company’s Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers and employees, Executive agrees that:

1.1 **Non-Competition**. During the Restricted Period and within the Restricted Geographic Area, Executive will not, directly or Indirectly, perform the same or similar responsibilities Executive performed for the Company for a Competitor in connection with a Competitive Product or Service. Notwithstanding the foregoing, Executive may accept employment with a Competitor whose business is diversified, provided that: (a) Executive will not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives prior written assurances from the Competitor and Executive that are satisfactory to the Company that Executive will not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Executive from investing Executive’s funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Executive’s holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

1.2 **Non-Solicitation and Non-Inducement of Employees**. During the Restricted Period, Executive shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any Company employees or former employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information (“Employees or Former Employees”); (b) contact or communicate with Employees or Former Employees for the purpose of inducing, assisting, encouraging and/or facilitating them to terminate their employment with the Company or find employment or work with another person or entity; (c) provide or pass along to any person or entity the name, contact and/or background information about any Employees or Former Employees or provide references or any other information about them; (d) provide or pass along to Employees or Former Employees any information regarding potential jobs or entities or persons for which to work, including but not limited to job openings, job postings, or the names or contact information of individuals or companies hiring people or accepting job applications; and/or (e) offer employment or work to any Employees or Former Employees. For purposes of this covenant, “Former

Employees” shall refer to employees who are not employed by the Company at the time of the attempted recruiting or hiring, but were employed by, or working for the Company in the three (3) months prior to the time of the attempted recruiting or hiring and/or interference.

1.3 Non-interference of Vendors and Suppliers. During the Restricted Period, Executive will not directly or Indirectly interfere with the Company’s relationships with its vendors or suppliers in any way that would impair the Company’s relationship with such vendors or suppliers, including by reducing, diminishing or otherwise restricting the flow of supplies, services or goods from the vendors or suppliers to the Company.

1.4 Covenants are Reasonable. Executive acknowledges and agrees that: the covenants in this section are necessary and essential to protect the Company’s Confidential Information, Trade Secrets and the goodwill in its customers and Executives; the area, duration and scope of the covenants in this section are reasonable and necessary to protect the Company; they do not unduly oppress or restrict Executive’s ability to earn a livelihood in Executive’s chosen profession; they are not an undue restraint on Executive’s trade or any of the public interests that may be involved; good and valuable consideration exists for Executive’s agreement to be bound by such covenants; and the Company has a legitimate business purpose in requiring Executive to abide by the covenants set forth in this section.

1.5 Certain Prohibitions on Non-competes. Employee understands that Employee’s restrictive covenant obligations in this Section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Employee’s income at the time of enforcement. Current examples of states/jurisdictions with such prohibitions include, but are not limited to: Alabama; California; District of Columbia; Illinois; Maine; Maryland; Massachusetts; Nevada; New Hampshire; Oklahoma; Oregon; North Dakota; Rhode Island; Virginia; and Washington.

4. Confidential Information and Trade Secrets.

1.1 Access and Use. Executive expressly acknowledges and agrees that, by virtue of Executive’s employment with the Company and exercise of Executive’s duties for the Company, Executive will have access to and will use certain Confidential Information and Trade Secrets, and that such Confidential Information and Trade Secrets constitute confidential and proprietary business information and/or Trade Secrets of the Company, all of which is the Company’s exclusive property. Accordingly, Executive agrees that Executive will not, and will not permit any other person or entity to, directly or Indirectly, without the prior written consent of the Company: (a) use Confidential Information or Trade Secrets for the benefit of any person or entity other than the Company; (b) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information or Trade Secrets, except as required to perform responsibilities for Company; and (c) while employed and thereafter, publish, release, disclose, deliver or otherwise make available

to any third party any Confidential Information or Trade Secrets by any communication, including oral, documentary, electronic or magnetic information transmittal device or media.

1.2 Duration of Confidential Information and Trade Secrets. This obligation of non-disclosure and non-use shall last so long as the information remains confidential. Executive, however, understands that, if Executive primarily lives and works in any state requiring a temporal limit on non-disclosure clauses, Confidential Information that is not a Trade Secret shall be protected for no less than two (2) years following the Last Day. Executive also understands that Trade Secrets are protected by statute and are not subject to any time limits. Executive also agrees to contact the Company before using, disclosing, or distributing any Confidential Information or Trade Secrets if Executive has any questions about whether such information is protected information.

1.3 Immunity under the Defend Trade Secrets Act of 2016. Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a Trade Secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or Indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Disclosures to attorneys, made under seal, or pursuant to court order are also protected in certain circumstances under said Act.

1.4 Non-Disparagement: Executive agrees that, except in the good faith performance of Executive's duties for the Company and subject to the exceptions in Section 4.3 and 4.5, Executive will not at any time after the date hereof, disparage, criticize or make any negative remarks or comments, orally or in writing, to any third party, via media or otherwise, about the Company, an affiliate of the Company, or about any director, officer, employee or agent of any of the above, which remarks or comments reasonably could be expected to harm, injure, or potentially harm, or injure the goodwill or reputation of the Company. The term "media" as used herein includes, without limitation, radio, television, film, internet, and social media, such as Twitter and Facebook.

1.5 Additional Legal Exceptions to Non-Disclosure Obligations. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation; especially with respect to a federal or state administrative agency (e.g., EEOC, equivalent state employment agency, etc.), or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding, Executive from exercising Executive's rights under Section 7 of the National Labor Relations Act (NLRA) or otherwise disclosing information as permitted by law.

5. **Return of Company Property and Information.** Executive agrees that upon the Last Day (or earlier if requested by the Company) to immediately return to the Company all property and information belonging to the Company (in electronic or hard-copy form). Executive shall also disclose to Company any passwords for Executive's computer or other access codes for anything associated with Executive's employment with the Company, and shall not delete or modify or alter any property prior to its return to the Company.

6. **Assignment of Inventions and Original Works.**

1.1 **Prior Inventions and Creative Works.** Executive understands Executive's obligation (on or before the date Executive executes this Agreement) to identify to the Company in writing any of Executive's Prior Inventions or Creative Works. Executive's failure to do so means that no such Prior Inventions or Creative Works exist. Executive agrees not to incorporate, or permit to be incorporated, any Prior Invention or Creative Works owned by Executive, or in which Executive has an interest, into a Company product, process, program, or machine, including any software code created or developed on the Company's behalf or in which the Company has an ownership interest pursuant to the terms of this Agreement, without the Company's prior written consent. "**Prior Inventions**" means all Inventions that were made by Executive prior to Executive's employment with the Company, that belong to Executive and which relate to the Company's current or proposed business, products, services, or research and development, and are not presently assigned by Executive under this Agreement. "**Creative Works**" means any and all works of authorship including, for example, written documents, spreadsheets, graphics, designs, trademarks, service marks, algorithms, computer programs and code, protocols, formulas, mask works, brochures, presentations, photographs, music or compositions, manuals, reports, and compilations of various elements.

1.2 **Assignment of Inventions.** Executive agrees to promptly make full written disclosure to the Company of, to hold in trust for the sole right and benefit of the Company, and presently assign to the Company (or its designees), without any additional consideration, all of Executive's right, title, and interest in and to any and all Inventions that Executive Invents during Executive's employment or for a period of one (1) year following the Last Day. Executive understands that the obligations under this Section do not apply to any Invention for which no equipment, supplies, facility, or Confidential Information or Trade Secrets of the Company was used and which was developed entirely on Executive's own time, unless (a) the Invention relates (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the Invention results from any work performed by Executive for the Company. "**Invention(s)**" means inventions, developments, concepts, improvements, designs, discoveries, devices, apparatus, processes, practices, compositions, formulas, machines, articles of manufacture, methods (including business methods), inventive ideas, algorithms, computer software code and programs, protocols, formulas, mask works, compositions, trademarks, service marks, or trade secrets, whether or not reduced to practice, patentable, or registrable under patent, copyright, trademark, or similar laws,

which Executive Invents, either solely or jointly, during normal working hours or when Executive is expected to be working, or that relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, or that are substantially aided by Executive's use of the Company's equipment, supplies, facilities, or Confidential Information or Trade Secrets, or contains any of the Company's Confidential Information or Trade Secrets, or that are the direct or substantial result of any work performed by Executive for the Company. "**Invent**," "**Invents**," and "**Invented**" means to conceive of, develop, reduce to practice, or otherwise invent (as that term is commonly understood) and is not limited to its general usage under U.S. or foreign patent law.

1.3 Works Made for Hire. Executive acknowledges that all Creative Works that are made by Executive (solely or jointly with others) within the scope of and during the period of Executive's employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 U.S.C. § 101) and are deemed specially ordered by the Company under the U.S. Copyright law. In the event that any Creative Work is determined not to be a "work made for hire," this Agreement shall operate as an irrevocable assignment by Executive to the Company of all applicable state, federal, and international copyrights, trademarks, service marks, or other similar rights in the Creative Work, including all right, title, and interest.

1.4 Patent and Copyright Registrations. Executive agrees (both during and after employment) to: assist the Company (or its designees), at the Company's expense, but without additional compensation to Executive, to secure the Company's rights, as well as the rights of any government entities or third parties to which the Company directs any assignment, in any Inventions, copyrights, or other intellectual property rights in any and all countries. If the Company is unable for any reason whatsoever, including the Company's inability after expending reasonable efforts to locate Executive or the Executive's mental or physical incapacity, to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations or other intellectual property rights (or on any document transferring ownership thereof) covering Inventions, Prior Inventions, or Creative Works assigned to the Company under this Agreement, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact to act for and on Executive's behalf and in Executive's stead to execute and file any such applications and documents and to do all other lawfully permitted acts to further the prosecution and issuance of patents or copyright registrations or transfers thereof with the same legal force and effect as if executed by Executive. This appointment is coupled with an interest in and to the Inventions and Creative Works and shall survive Executive's death or disability.

1.5 Duty to Disclose Information and Maintain Records. Executive agrees that while employed and for two (2) years following the Last Day, to promptly disclose to the Company in writing all Inventions and Creative Works authored or conceived by

Executive, alone or jointly with others, along with all attempts to register, patent, or otherwise claim ownership over or alienate such Inventions and Creative Works.

1.6 **Moral Rights.** To the maximum extent allowed by law, the assignment of rights in this Section 6 includes all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral” or the like (collectively, “**Moral Rights**”). To the extent that Executive retains any such Moral Rights under applicable law, Executive hereby ratifies and consents to (and provides all necessary ratifications and consents to) any action that may be taken with respect to such Moral Rights by (or authorized by) the Company, and Executive agrees not to assert any Moral Rights with respect thereto. Executive will confirm any such ratifications, consents and agreements from time to time as requested by the Company.

1.7 **Exceptions to Assignments.** Executive understands that the obligations under this Section 6 do not apply to any Invention for which no equipment, supplies, facility, or Confidential Information or Trade Secrets of the Company was used and which was developed entirely on Executive’s own time, unless (a) the Invention relates (i) to the business of the Company, or (ii) to the Company’s actual or demonstrably anticipated research or development, or (b) the Invention results from any work performed by Executive for the Company.

7. **At-Will.** Executive acknowledges and agrees that nothing in this Agreement is a guarantee or assurance of employment for any specific period of time. Executive understands that Executive is an at-will employee and that either Executive or Company may terminate this at-will employment relationship at any time for any reason not prohibited by law.

8. **Severability and Reformation.** The covenants in each section of this Agreement are independent of any other provisions of this Agreement. Each term in this Agreement constitutes a separate covenant between the parties, and each term is fully severable from any other term. Executive and the Company agree if any particular paragraphs, subparagraphs, phrases, words, or other portions of this Agreement are determined by an appropriate court to be invalid or unenforceable as written, they shall be modified as necessary to comport with the reasonable intent and expectations of the parties and in favor of providing reasonable protection to all of the Company’s legitimate business interests, and such modification shall not affect the remaining provisions of this Agreement, or if they cannot be modified to be made valid or enforceable, then they shall be severed from this Agreement, and all remaining terms and provisions shall remain enforceable.

9. **Tolling.** Where permitted by law, the Company reserves the right to request, and Executive will not object, that a court of competent jurisdiction extend the Restricted Period for any period of time that Executive is in breach of this Agreement as a form of equitable relief so that the Company receives the full benefit of Executive’s promises in the restrictive covenants.

10. **Relief, Remedies and Enforcement.** Executive acknowledges and agrees that a breach of any provision of this Agreement by Executive will cause serious and irreparable injury

to the Company that will be difficult to quantify and that money damages alone will not adequately compensate the Company. In the event of a breach or threatened or intended breach of this Agreement by Executive, the Company shall be entitled to injunctive relief, both temporary and final, enjoining and restraining such breach or threatened or intended breach. Executive further agrees that should Executive breach this Agreement, the Company will be entitled to any and all other legal or equitable remedies available to it, including the recovery and return of any amount paid to Executive to enter into this Agreement, the disgorgement of any profits, commissions, or fees realized by Executive, any subsequent employers, any business owned or operated by Executive, or any of Executive's agents, heirs, or assigns. Executive further agrees that should Executive breach this Agreement, the Performance Share Units ("PSUs") granted to Executive shall be automatically forfeited without consideration effective as of the date on which such breach first occurs. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and Executive shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to seek injunctive relief or recover damages as a result of Executive's breach of this Agreement. Without limiting the foregoing, to the extent permitted under applicable law, any shares that have previously been delivered to Executive or Executive's beneficiaries or heirs on vesting of the PSUs, and which are still held by Executive or Executive's beneficiaries or heirs as of the date of such breach, shall immediately be forfeited without consideration. Executive shall also pay the Company all reasonable costs and attorneys' fees the Company incurred because of Executive's breach of any provisions of this Agreement.

11. Entire Agreement, Amendments. Executive agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Executive and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Executive and the President of the Company. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.

12. No Conflicts. Executive represents and warrants that Executive's performance of all the terms of this Agreement, and the performance of Executive's duties as an Executive of the Company or the fact of Executive's employment with the Company, do not and will not breach any agreement between Executive and any other person, including any prior employer.

13. Survival. The obligations Executive has undertaken in this Agreement shall survive the Last Day and no dispute regarding any other provisions of this Agreement or regarding Executive's employment or the termination of Executive's employment shall prevent the operation and enforcement of these obligations.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one instrument. A signature made on a .PDF or facsimile copy of this Agreement or a signature to this Agreement transmitted by .PDF or facsimile shall have the same effect as an original signature.

15. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. Executive may not assign Executive's rights and obligations under this Agreement without prior written consent of the Company. The Company may assign this Agreement and/or its rights or obligations under this Agreement. Any and all rights and remedies of the Company under this Agreement shall inure to the benefit of and be enforceable by any successor or assignee of the Company.

16. Governing Law/Venue/Waiver. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee without reference to principles of conflicts of laws.

17. Restrictive Covenant Addenda. Executive acknowledges and agrees that different restrictive covenant obligations than those set forth in Section 3 above may apply to Executive if Executive resides or works in certain jurisdictions. While Executive resides or works in such a state, including on the Last Day, Executive agrees that the restricted activities set forth in Section 3, as well as any other applicable obligations set forth in this Agreement, shall be superseded only as set forth in the Addendum attached hereto as Appendix A.

18. Electronic Signature. Executive agrees that the Company may enforce this Agreement with a copy for which Executive has provided an electronic signature, and that such electronic signature may be satisfied by procedures that the Company or a third party designated by the Company has established or may establish for an electronic signature system, and Executive's electronic signature shall be the same as, and shall have the same force and effect as, Executive's written signature. By electronically accepting this Agreement, Executive agrees to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."

IN WITNESS WHEREOF, the undersigned have executed this Agreement freely and voluntarily with the intention of being legally bound by it.

Executive

By:_____

Name:_____

Dated:_____

Tractor Supply Company

By:_____

Name:_____

Title:_____

Dated:_____

APPENDIX A
ADDENDA TO THE PROTECTIVE AGREEMENT

As set forth in Section 17 of the Protective Agreement, Executive acknowledges and agrees that different restrictive covenant obligations than those set forth in Section 3 above may apply to Executive if Executive resides or works in any of the following jurisdictions:

California
Louisiana
Massachusetts
Nebraska
North Dakota
Oklahoma
Virginia
Washington
Wisconsin

CALIFORNIA ADDENDUM

Capitalized terms used but not defined in this Addendum shall have the respective meanings ascribed to such terms in the Protective Agreement (“Agreement”).

In connection with my new or continuing employment with Tractor Supply Company (or one of its subsidiaries or affiliated companies) (the “Company”) and for other good and valuable consideration (the receipt and sufficiency all of which I acknowledge), to the extent that California law applies, my signature to the Agreement is my agreement to the modifications set forth below in this California Addendum.

No. 1:

Section 2.8 “**Restricted Period**” is amended such that the following language solely applies:

“**Restricted Period**” means the period of Employee’s employment with the Company. Employee recognizes that these durational terms are reasonably and narrowly tailored to the Company’s legitimate business interest and need for protection with each administrative position Employee holds at the Company.

No. 2:

Section 4.5 “**Additional Legal Exceptions to Non-Disclosure Obligations**” is amended such that the following language is added immediately following the last sentence therein:

Further, notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between the Company and Executive, nothing in this Agreement shall prevent Executive from: (a) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (b) reporting possible violations of law or regulation with any federal government agency or similar state or local agency, including but not limited to “whistleblower” statutes or other similar provisions that protect such disclosure.

No. 3:

Section 6.7 “**Exceptions to Assignments**” is amended such that the following language solely applies:

Executive understands that the obligations under this Section 6 do not apply to any Invention that fully qualifies under California Labor Code Section 2870. Executive further understands that the provisions of California Labor Code Section 2870 do not require Executive to assign or offer to assign to the Company any Invention other than in accordance with California law, as follows:

- (a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (i) relate at the time of conception or
-

reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (ii) result from any work performed by the employee for the employer.

- (b) To the extent a provision in this Agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

Executive will advise the Company promptly in writing of any inventions that Executive believes meets the criteria of Labor Code Section 2870 and are not otherwise previously disclosed to permit a determination of ownership by the Company. Any such disclosure will be received in confidence.

No. 4:

Section 8 “**Severability and Reformation**” is amended such that the following language solely applies:

Should any one or more of the parts or subparts of a provision contained in this Agreement, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other part or subpart of a provision of this Agreement or any other jurisdiction, but the parties agree that a court shall reform and construe this Agreement as if such invalid, illegal or unenforceable part or subpart of a provision had never been contained in this Agreement, and a court shall reform such part or subpart so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Without limiting the foregoing, the parties intend that the parts and subparts in this Agreement shall be deemed a series of separate covenants and agreements. If, in any legal proceeding, a court shall refuse to enforce all the parts and subparts, that part or subpart shall be severed from this Agreement. It is the intention of the parties that the remaining non-eliminated separate parts and subparts be enforced in such a proceeding.

No. 5:

Section 16 “**Governing Law/Venue/Waiver**” is amended such that the following language solely applies:

This Agreement shall be construed and enforced in accordance with the laws of the State of California without reference to principles of conflicts of laws.

CERTIFICATIONS

I, Harry A. Lawton III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Harry A. Lawton III

Harry A. Lawton III

President and Chief Executive Officer

CERTIFICATIONS

I, Kurt D. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tractor Supply Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Kurt D. Barton

Kurt D. Barton

Executive Vice President - Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Quarterly Report (“Report”) of Tractor Supply Company (the “Company”) on Form 10-Q for the fiscal quarter ended March 28, 2026, as filed with the Securities and Exchange Commission on the date hereof, we, Harry A. Lawton III, Chief Executive Officer, and Kurt D. Barton, Chief Financial Officer, of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. section 1350), that:

- (1) The Report fully complies with the requirements of section 13(a) and 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2026

/s/ Harry A. Lawton III

Harry A. Lawton III
President and Chief Executive Officer

/s/ Kurt D. Barton

Kurt D. Barton
Executive Vice President - Chief Financial Officer and Treasurer