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Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Tractor Supply Company

On February 8, 2023, Tractor Supply Company announced a 12% increase in its quarterly dividend per share to \$1.03 (\$4.12 annually) from \$0.92 (\$3.68 annually). The cash dividend will be paid on March 14, 2023 to holders of record as of February 27, 2023.

From the press release: “Today’s announcement marks the 14th consecutive year of increasing dividend payouts by Tractor Supply. This increase demonstrates the Board’s confidence in our Life Out Here strategy and strong cash flow generation, as we continue to invest for future growth while returning capital to shareholders,” said Cynthia Jamison, Tractor Supply’s Chairman of the Board.

Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, targeting the needs of recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for 85 years. Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and legendary customer service for the Out Here lifestyle. With more than 50,000 Team Members, the Company's physical store assets, combined with its digital capabilities, offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the everyday low prices they deserve. As of December 31, 2022, the Company operated 2,066 Tractor Supply stores in 49 states, a consumer mobile app and an e-commerce website at www.TractorSupply.com. In October 2022, Tractor Supply acquired 81 stores from Orscheln Farm and Home that will be rebranded to Tractor Supply by the end of 2023. Tractor Supply Company also owns and operates Petsense by Tractor Supply, a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities, and offering a variety of pet products and services. As of December 31, 2022, the Company operated 186 Petsense by Tractor Supply stores in 23 states.

Tractor Supply Company is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 9 of 49 companies in our Core Rising Dividend portfolio have announced 9 dividend increases averaging about 6.7% more than these companies paid a year earlier. No companies in this portfolio have reduced or suspended dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the “Strategy”) mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company’s board of directors. There is no assurance that any Rising Dividend portfolio company will

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