



FOR IMMEDIATE RELEASE

O'REILLY AUTOMOTIVE, INC. REPORTS THIRD QUARTER 2024 RESULTS

- *Third quarter comparable store sales growth of 1.5%*
- *6% increase in third quarter diluted earnings per share to \$11.41*
- *\$2.4 billion net cash provided by operating activities year-to-date*

Springfield, MO, October 23, 2024 – O'Reilly Automotive, Inc. (the "Company" or "O'Reilly") (*Nasdaq*: ORLY), a leading retailer in the automotive aftermarket industry, today announced record revenue and earnings for its third quarter ended September 30, 2024.

3rd Quarter Financial Results

Brad Beckham, O'Reilly's CEO, commented, "Our comparable store sales increased 1.5% in the third quarter, as we faced broad-based consumer pressures and a soft demand environment on both the professional and DIY sides of our business. While our third quarter results were below our expectations, we are pleased with our Team's unwavering dedication to our customers and their ability to still deliver positive comparable store sales results in tough conditions, on top of the robust 8.7% and 7.6% increases we generated in the third quarter the last two years. We are also pleased to have generated another strong quarter of sales growth in our professional business, where we continue to gain market share. We remain very confident in the strength of the long-term, core drivers of demand in our industry, as well as our Team's ability to outpace the market. I would like to express my appreciation to our over 92,000 Team Members for their unrelenting hard work and commitment to providing industry-leading service to our customers."

Sales for the third quarter ended September 30, 2024, increased \$161 million, or 4%, to \$4.36 billion from \$4.20 billion for the same period one year ago. Gross profit for the third quarter increased 4% to \$2.25 billion (or 51.6% of sales) from \$2.16 billion (or 51.4% of sales) for the same period one year ago. Selling, general and administrative expenses ("SG&A") for the third quarter increased 7% to \$1.35 billion (or 31.0% of sales) from \$1.26 billion (or 30.1% of sales) for the same period one year ago. Operating income for the third quarter was \$897 million (or 20.5% of sales), which was flat compared to \$897 million (or 21.3% of sales) for the same period one year ago.

Net income for the third quarter ended September 30, 2024, increased \$16 million, or 2%, to \$665 million (or 15.2% of sales) from \$650 million (or 15.5% of sales) for the same period one year ago. Diluted earnings per common share for the third quarter increased 6% to \$11.41 on 58 million shares versus \$10.72 on 61 million shares for the same period one year ago.

Year-to-Date Financial Results

Mr. Beckham concluded, "We are tightening our full-year comparable store sales guidance from a range of 2.0% to 4.0% to a range of 2.0% to 3.0%, to reflect our performance so far this year and expectations for the remainder of 2024. We remain very confident in Team O'Reilly and their ability to consistently execute our proven dual market strategy and gain market share by relentlessly focusing on providing the highest levels of service in the industry, supported by best-in-class parts availability."

Sales for the first nine months of 2024 increased \$633 million, or 5%, to \$12.61 billion from \$11.98 billion for the same period one year ago. Gross profit for the first nine months of 2024 increased 5% to \$6.45 billion (or 51.2% of sales) from \$6.14 billion (or 51.2% of sales) for the same period one year ago. SG&A for the first nine months of 2024 increased 7% to \$3.94 billion (or 31.2% of sales) from \$3.67 billion (or 30.6% of sales) for the same period one year ago. Operating income for the first nine months of 2024 increased 2% to \$2.51 billion (or 19.9% of sales) from \$2.47 billion (or 20.6% of sales) for the same period one year ago.

Net income for the first nine months of 2024 increased \$41 million, or 2%, to \$1.84 billion (or 14.6% of sales) from \$1.79 billion (or 15.0% of sales) for the same period one year ago. Diluted earnings per common share for the first nine months of 2024 increased 7% to \$31.14 on 59 million shares versus \$29.20 on 61 million shares for the same period one year ago.

3rd Quarter Comparable Store Sales Results

Comparable store sales are calculated based on the change in sales for U.S. stores open at least one year and exclude sales of specialty machinery, sales to independent parts stores, and sales to Team Members, as well as sales from Leap Day in the nine months ended September 30, 2024. Online sales for ship-to-home orders and pick-up-in-store orders for U.S. stores open at least one year are included in the comparable store sales calculation. Comparable store sales increased 1.5% for the third quarter ended September 30, 2024, on top of 8.7% for the same period one year ago. Comparable store sales increased 2.4% for the nine months ended September 30, 2024, on top of 9.4% for the same period one year ago.

Share Repurchase Program

During the third quarter ended September 30, 2024, the Company repurchased 0.5 million shares of its common stock, at an average price per share of \$1,084.28, for a total investment of \$541 million. During the first nine months of 2024, the Company repurchased 1.5 million shares of its common stock, at an average price per share of \$1,038.32, for a total investment of \$1.60 billion. Excise tax on shares repurchased, assessed at one percent of the fair market value of shares repurchased, was \$16.0 million for the nine months ended September 30, 2024. Subsequent to the end of the third quarter and through the date of this release, the Company repurchased an additional 0.1 million shares of its common stock, at an average price per share of \$1,170.55, for a total investment of \$70 million. The Company has repurchased a total of 95.7 million shares of its common stock under its share repurchase program since the inception of the program in January of 2011 and through the date of this release, at an average price of \$259.72, for a total aggregate investment of \$24.85 billion. As of the date of this release, the Company had approximately \$898 million remaining under its current share repurchase authorization.

Updated Full-Year 2024 Guidance

The table below outlines the Company's updated guidance for selected full-year 2024 financial data:

| | For the Year Ending December 31, 2024 |
|---|--|
| Net, new store openings | 190 to 200 |
| Comparable store sales | 2.0% to 3.0% |
| Total revenue | \$16.6 billion to \$16.8 billion |
| Gross profit as a percentage of sales | 51.0% to 51.5% |
| Operating income as a percentage of sales | 19.4% to 19.9% |
| Effective income tax rate | 21.8% |
| Diluted earnings per share ⁽¹⁾ | \$40.60 to \$41.10 |
| Net cash provided by operating activities | \$2.7 billion to \$3.1 billion |
| Capital expenditures | \$900 million to \$1.0 billion |
| Free cash flow ⁽²⁾ | \$1.8 billion to \$2.1 billion |

(1) Weighted-average shares outstanding, assuming dilution, used in the denominator of this calculation, includes share repurchases made by the Company through the date of this release.

(2) Free cash flow is a non-GAAP financial measure. The table below reconciles Free cash flow guidance to Net cash provided by operating activities guidance, the most directly comparable GAAP financial measure:

| (in millions) | For the Year Ending December 31, 2024 | |
|---|--|-------------|
| Net cash provided by operating activities | \$ 2,730 | to \$ 3,140 |
| Less: Capital expenditures | 900 | to 1,000 |
| Excess tax benefit from share-based compensation payments | 30 | to 40 |
| Free cash flow | \$ 1,800 | to \$ 2,100 |

Non-GAAP Information

This release contains certain financial information not derived in accordance with United States generally accepted accounting principles ("GAAP"). These items include adjusted debt to earnings before interest, taxes, depreciation, amortization, share-based compensation, and rent ("EBITDAR") and free cash flow. The Company does not, nor does it suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information. The Company believes that the presentation of adjusted debt to EBITDAR and free cash flow provide meaningful supplemental information to both management and investors that is indicative of the Company's core operations. The Company has included a reconciliation of this additional information to the most comparable GAAP measure in the table above and the selected financial information below.

Earnings Conference Call Information

The Company will host a conference call on Thursday, October 24, 2024, at 10:00 a.m. Central Time to discuss its results as well as future expectations. Investors may listen to the conference call live on the Company's website at www.OReillyAuto.com by clicking on "Investor Relations" and then "News Room." Interested analysts are invited to join the call. The dial-in number for the call is (888) 506-0062 and the conference call identification number is 560004. A replay of the conference call will be available on the Company's website through Thursday, October 23, 2025.

About O'Reilly Automotive, Inc.

O'Reilly Automotive, Inc. was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both the do-it-yourself and professional service provider markets. Visit the Company's website at www.OReillyAuto.com for additional information about O'Reilly, including access to online shopping and current promotions, store locations, hours and services, employment opportunities, and other programs. As of September 30, 2024, the Company operated 6,291 stores across 48 U.S. states, Puerto Rico, Mexico, and Canada.

Forward-Looking Statements

The Company claims the protection of the safe-harbor for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by forward-looking words such as "estimate," "may," "could," "will," "believe," "expect," "would," "consider," "should," "anticipate," "project," "plan," "intend,"

“guidance,” “target,” or similar words. In addition, statements contained within this press release that are not historical facts are forward-looking statements, such as statements discussing, among other things, expected growth, store development, integration and expansion strategy, business strategies, future revenues, and future performance. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events and results. Such statements are subject to risks, uncertainties, and assumptions, including, but not limited to, the economy in general; inflation; consumer debt levels; product demand; a public health crisis; the market for auto parts; competition; weather; tariffs; availability of key products and supply chain disruptions; business interruptions, including terrorist activities, war and the threat of war; failure to protect our brand and reputation; challenges in international markets; volatility of the market price of our common stock; our increased debt levels; credit ratings on public debt; damage, failure, or interruption of information technology systems, including information security and cyber-attacks; historical growth rate sustainability; our ability to hire and retain qualified employees; risks associated with the performance of acquired businesses; and governmental regulations. Actual results may materially differ from anticipated results described or implied in these forward-looking statements. Please refer to the “Risk Factors” section of the annual report on Form 10-K for the year ended December 31, 2023, and subsequent Securities and Exchange Commission filings, for additional factors that could materially affect the Company’s financial performance. Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

| | <u>September 30, 2024</u> (Unaudited) | <u>September 30, 2023</u> (Unaudited) | <u>December 31, 2023</u> (Note) |
|---|--|--|------------------------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 115,613 | \$ 82,664 | \$ 279,132 |
| Accounts receivable, net | 401,950 | 399,654 | 375,049 |
| Amounts receivable from suppliers | 154,300 | 156,727 | 140,443 |
| Inventory | 4,913,237 | 4,631,511 | 4,658,367 |
| Other current assets | 113,187 | 107,156 | 105,311 |
| Total current assets | <u>5,698,287</u> | <u>5,377,712</u> | <u>5,558,302</u> |
| Property and equipment, at cost | 8,969,137 | 8,136,342 | 8,312,367 |
| Less: accumulated depreciation and amortization | 3,532,755 | 3,248,165 | 3,275,387 |
| Net property and equipment | <u>5,436,382</u> | <u>4,888,177</u> | <u>5,036,980</u> |
| Operating lease, right-of-use assets | 2,269,929 | 2,213,884 | 2,200,554 |
| Goodwill | 997,226 | 895,399 | 897,696 |
| Other assets, net | 175,698 | 176,666 | 179,463 |
| Total assets | <u>\$ 14,577,522</u> | <u>\$ 13,551,838</u> | <u>\$ 13,872,995</u> |
| Liabilities and shareholders' deficit | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 6,359,619 | \$ 6,199,816 | \$ 6,091,700 |
| Self-insurance reserves | 123,505 | 128,892 | 128,548 |
| Accrued payroll | 141,361 | 124,040 | 138,122 |
| Accrued benefits and withholdings | 201,351 | 170,550 | 174,650 |
| Income taxes payable | 206,776 | 325,693 | 7,860 |
| Current portion of operating lease liabilities | 408,571 | 385,942 | 389,536 |
| Other current liabilities | 743,982 | 496,149 | 730,937 |
| Total current liabilities | <u>8,185,165</u> | <u>7,831,082</u> | <u>7,661,353</u> |
| Long-term debt | 5,359,810 | 5,102,350 | 5,570,125 |
| Operating lease liabilities, less current portion | 1,938,162 | 1,895,991 | 1,881,344 |
| Deferred income taxes | 325,869 | 282,894 | 295,471 |
| Other liabilities | 207,580 | 199,990 | 203,980 |
| Shareholders' equity (deficit): | | | |
| Common stock, \$0.01 par value: | | | |
| Authorized shares – 245,000,000 | | | |
| Issued and outstanding shares – | | | |
| 57,838,920 as of September 30, 2024, | | | |
| 59,621,138 as of September 30, 2023, and | | | |
| 59,072,792 as of December 31, 2023 | 578 | 596 | 591 |
| Additional paid-in capital | 1,449,447 | 1,341,163 | 1,352,275 |
| Retained deficit | (2,875,955) | (3,132,517) | (3,131,532) |
| Accumulated other comprehensive (loss) income | (13,134) | 30,289 | 39,388 |
| Total shareholders' deficit | <u>(1,439,064)</u> | <u>(1,760,469)</u> | <u>(1,739,278)</u> |
| Total liabilities and shareholders' deficit | <u>\$ 14,577,522</u> | <u>\$ 13,551,838</u> | <u>\$ 13,872,995</u> |

Note: The balance sheet at December 31, 2023, has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by United States generally accepted accounting principles for complete financial statements.

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|--------------|---------------------------|---------------|
| | September 30, | | September 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Sales | \$ 4,364,437 | \$ 4,203,380 | \$ 12,612,878 | \$ 11,980,235 |
| Cost of goods sold, including warehouse and distribution expenses | 2,113,212 | 2,042,917 | 6,159,421 | 5,842,861 |
| Gross profit | 2,251,225 | 2,160,463 | 6,453,457 | 6,137,374 |
| Selling, general and administrative expenses | 1,354,497 | 1,263,241 | 3,940,950 | 3,669,734 |
| Operating income | 896,728 | 897,222 | 2,512,507 | 2,467,640 |
| Other income (expense): | | | | |
| Interest expense | (55,166) | (51,361) | (167,145) | (145,520) |
| Interest income | 2,055 | 1,292 | 5,239 | 2,920 |
| Other, net | 4,304 | (486) | 9,266 | 8,179 |
| Total other expense | (48,807) | (50,555) | (152,640) | (134,421) |
| Income before income taxes | 847,921 | 846,667 | 2,359,867 | 2,333,219 |
| Provision for income taxes | 182,457 | 196,840 | 524,317 | 539,142 |
| Net income | \$ 665,464 | \$ 649,827 | \$ 1,835,550 | \$ 1,794,077 |
| <i>Earnings per share-basic:</i> | | | | |
| Earnings per share | \$ 11.47 | \$ 10.82 | \$ 31.34 | \$ 29.46 |
| Weighted-average common shares outstanding – basic | 57,998 | 60,082 | 58,563 | 60,905 |
| <i>Earnings per share-assuming dilution:</i> | | | | |
| Earnings per share | \$ 11.41 | \$ 10.72 | \$ 31.14 | \$ 29.20 |
| Weighted-average common shares outstanding – assuming dilution | 58,335 | 60,590 | 58,942 | 61,445 |

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)

| | For the Nine Months Ended | |
|---|----------------------------------|--------------------|
| | September 30, | |
| | <u>2024</u> | <u>2023</u> |
| Operating activities: | | |
| Net income | \$ 1,835,550 | \$ 1,794,077 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization of property, equipment and intangibles | 339,324 | 296,583 |
| Amortization of debt discount and issuance costs | 4,870 | 3,597 |
| Deferred income taxes | 8,536 | 35,982 |
| Share-based compensation programs | 21,600 | 21,948 |
| Other | 5,928 | 3,574 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (9,175) | (58,658) |
| Inventory | (212,491) | (263,896) |
| Accounts payable | 252,454 | 315,910 |
| Income taxes payable | 198,780 | 353,366 |
| Other | (20,287) | 15,172 |
| Net cash provided by operating activities | <u>2,425,089</u> | <u>2,517,655</u> |
| Investing activities: | | |
| Purchases of property and equipment | (732,916) | (753,958) |
| Proceeds from sale of property and equipment | 10,268 | 10,461 |
| Investment in tax credit equity investments | — | (4,150) |
| Other, including acquisitions, net of cash acquired | (160,960) | (2,126) |
| Net cash used in investing activities | <u>(883,608)</u> | <u>(749,773)</u> |
| Financing activities: | | |
| Proceeds from borrowings on revolving credit facility | 30,000 | 3,227,000 |
| Payments on revolving credit facility | (30,000) | (3,227,000) |
| Net (payments) proceeds of commercial paper | (706,850) | 1,025,075 |
| Proceeds from the issuance of long-term debt | 498,910 | — |
| Principal payments on long-term debt | — | (300,000) |
| Payment of debt issuance costs | (3,900) | (39) |
| Repurchases of common stock | (1,604,509) | (2,590,980) |
| Net proceeds from issuance of common stock | 112,825 | 71,604 |
| Other | (569) | (354) |
| Net cash used in financing activities | <u>(1,704,093)</u> | <u>(1,794,694)</u> |
| Effect of exchange rate changes on cash | (907) | 893 |
| Net decrease in cash and cash equivalents | (163,519) | (25,919) |
| Cash and cash equivalents at beginning of the period | 279,132 | 108,583 |
| Cash and cash equivalents at end of the period | <u>\$ 115,613</u> | <u>\$ 82,664</u> |
| Supplemental disclosures of cash flow information: | | |
| Income taxes paid | \$ 419,331 | \$ 147,128 |
| Interest paid, net of capitalized interest | 139,228 | 127,085 |

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES
SELECTED FINANCIAL INFORMATION
(Unaudited)

| | For the Twelve Months Ended September 30, | |
|---|--|--------------|
| | 2024 | 2023 |
| Adjusted Debt to EBITDAR: | | |
| (In thousands, except adjusted debt to EBITDAR ratio) | | |
| GAAP debt | \$ 5,359,810 | \$ 5,102,350 |
| Add: Letters of credit | 127,234 | 111,732 |
| Unamortized discount and debt issuance costs | 30,190 | 27,650 |
| Six-times rent expense | 2,664,996 | 2,507,928 |
| Adjusted debt | \$ 8,182,230 | \$ 7,749,660 |
| | | |
| GAAP net income | \$ 2,388,054 | \$ 2,322,649 |
| Add: Interest expense | 223,293 | 187,851 |
| Provision for income taxes | 643,344 | 656,817 |
| Depreciation and amortization | 451,802 | 396,468 |
| Share-based compensation expense | 27,163 | 29,493 |
| Rent expense ⁽ⁱ⁾ | 444,166 | 417,988 |
| EBITDAR | \$ 4,177,822 | \$ 4,011,266 |
| | | |
| Adjusted debt to EBITDAR | 1.96 | 1.93 |

⁽ⁱ⁾ The table below outlines the calculation of Rent expense and reconciles Rent expense to Total lease cost, per ASC 842, the most directly comparable GAAP financial measure, for the twelve months ended September 30, 2024 and 2023 (in thousands):

| | For the Twelve Months Ended September 30, | |
|---|--|------------|
| | 2024 | 2023 |
| Total lease cost, per ASC 842 | \$ 530,689 | \$ 495,360 |
| Less: Variable non-contract operating lease components, related to property taxes and insurance | 86,523 | 77,372 |
| Rent expense | \$ 444,166 | \$ 417,988 |

| | September 30, | |
|---|---------------|---------|
| | 2024 | 2023 |
| Selected Balance Sheet Ratios: | | |
| Inventory turnover ⁽¹⁾ | 1.7 | 1.7 |
| Average inventory per store (in thousands) ⁽²⁾ | \$ 781 | \$ 758 |
| Accounts payable to inventory ⁽³⁾ | 129.4 % | 133.9 % |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|------------|--|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Reconciliation of Free Cash Flow (in thousands): | | | | |
| Net cash provided by operating activities | \$ 772,015 | \$ 866,286 | \$ 2,425,089 | \$ 2,517,655 |
| Less: Capital expenditures | 258,309 | 293,016 | 732,916 | 753,958 |
| Excess tax benefit from share-based compensation payments | 13,666 | 8,862 | 35,044 | 27,852 |
| Investment in tax credit equity investments | — | 1 | — | 4,150 |
| Free cash flow | \$ 500,040 | \$ 564,407 | \$ 1,657,129 | \$ 1,731,695 |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|--------------|--|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue Disaggregation (in thousands): | | | | |
| Sales to do-it-yourself customers | \$ 2,215,640 | \$ 2,206,511 | \$ 6,366,670 | \$ 6,254,980 |
| Sales to professional service provider customers | 2,032,376 | 1,914,884 | 5,901,820 | 5,480,212 |
| Other sales, sales adjustments, and sales from the acquired Vast Auto stores | 116,421 | 81,985 | 344,388 | 245,043 |
| Total sales | \$ 4,364,437 | \$ 4,203,380 | \$ 12,612,878 | \$ 11,980,235 |

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | | For the Twelve Months Ended September 30, | |
|--------------------------------|---|-------|--|-------|--|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Store Count: | | | | | | |
| Beginning domestic store count | 6,152 | 6,027 | 6,095 | 5,929 | 6,063 | 5,910 |
| New stores opened | 35 | 36 | 92 | 136 | 125 | 156 |
| Stores closed | — | — | — | (2) | (1) | (3) |
| Ending domestic store count | 6,187 | 6,063 | 6,187 | 6,063 | 6,187 | 6,063 |
| Beginning Mexico store count | 69 | 44 | 62 | 42 | 48 | 28 |
| New stores opened | 9 | 4 | 16 | 6 | 30 | 20 |
| Ending Mexico store count | 78 | 48 | 78 | 48 | 78 | 48 |
| Beginning Canada store count | 23 | — | — | — | — | — |
| Stores acquired | — | — | 23 | — | 23 | — |
| New stores opened | 3 | — | 3 | — | 3 | — |
| Ending Canada store count | 26 | — | 26 | — | 26 | — |
| Total ending store count | 6,291 | 6,111 | 6,291 | 6,111 | 6,291 | 6,111 |

| | For the Three Months Ended September 30, | | For the Twelve Months Ended September 30, | |
|---|---|----------|--|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Store and Team Member Information: | | | | |
| Total employment | 92,709 | 90,910 | | |
| Square footage (in thousands) ⁽⁴⁾ | 47,949 | 46,258 | | |
| Sales per weighted-average square foot ⁽⁴⁾⁽⁵⁾ | \$ 89.17 | \$ 89.99 | \$ 340.84 | \$ 339.76 |
| Sales per weighted-average store (in thousands) ⁽⁴⁾⁽⁶⁾ | \$ 689 | \$ 683 | \$ 2,620 | \$ 2,564 |

(1) Calculated as cost of goods sold for the last 12 months divided by average inventory. Average inventory is calculated as the average of inventory for the trailing four quarters used in determining the denominator.

(2) Calculated as inventory divided by store count at the end of the reported period.

(3) Calculated as accounts payable divided by inventory.

(4) Represents O'Reilly's U.S. and Puerto Rico operations only.

(5) Calculated as sales less jobber sales, divided by weighted-average square footage. Weighted-average square footage is determined by weighting store square footage based on the approximate dates of store openings, acquisitions, expansions, or closures.

(6) Calculated as sales less jobber sales, divided by weighted-average stores. Weighted-average stores is determined by weighting stores based on their approximate dates of openings, acquisitions, or closures.