

O'REILLY AUTOMOTIVE, INC. Annual Meeting

GREG HENSLEE: Good morning. My name is Greg Henslee, and I'm the chairman of the board here at O'Reilly Auto Parts. And want to welcome you and thank you for joining us today for our annual shareholders meeting. This meeting is being held in a virtual-only format. There will not be a management presentation following the business portion of today's meeting. However, our investor relations team is prepared to field any questions you might have about our company, and they can be contacted through our website, oreillyauto.com, by clicking on Investor Relations. I'll also refer you to the shareholder letter and 10-K filing in our recently published annual report, which provides an excellent review of our 2023 performance.

2023 was another profitable growth year at O'Reilly. We drove record sales of almost \$16 billion, which is a 10% increase over the prior year. Our intense focus on expense control pushed much of our top line growth into operating profits of over \$3 billion, an all-time high for our company. During the year, we invested \$1 billion in new store and distribution center growth and other capital projects. As we continue to expand our company with the opening of 163 net new stores across 39 states in the US, begin operating in Puerto Rico with the opening of three stores, while also opening 20 stores in Mexico. Our team's hard work generated free cash of \$2 billion for the year, which supported the continued successful execution of our share buyback program, where we returned over \$3 billion to you, our shareholders, in 2023.

I'm extremely proud of Team O'Reilly's dedication to providing the highest level of service in our industry, and would like to take just a moment to recognize and thank our 90,000 O'Reilly team members for their incredible work in 2023. You've done a fantastic job taking care of our customers and leading our industry. And I speak for all of our board when I thank each of you for your hard work and your commitment to the success of our company.

Now, I would like to introduce you to the members of our board of directors, starting with David O'Reilly, our executive vice chairman, who has been a director since 1972; Larry O'Reilly, our vice chairman, who has been a director since 1969; Jay Burchfield, an independent director since 1997; John Murphy, an independent director and human capital and compensation committee chair who has been a director since 2003; Tom Hendrickson, an independent director, is our lead independent director and our audit committee chair, who has been a director since 2010; Dana Perlman, an independent director, and our corporate governance nominating committee chair, who has been a director since 2017; Andrea Weiss, an independent director who has been a director since 2019; Maria Sastre, an independent director who has been a director since 2020; and Fred Whitfield, an independent director who has been a director since 2022.

I would also like to take a minute to acknowledge Jay Burchfield for his 27 years of dedicated service to O'Reilly and to our board. Jay has been a trusted advisor to our company, and has been a part of shaping O'Reilly into the great company we are today. The foundation Jay helped build over the years positions us

well for profitable growth long into the future. As Jay wraps up his tenure at O'Reilly, we want to thank you, Jay, for your many contributions to our success.

Now, in addition to our existing board members, I would also like to introduce Greg Johnson, the board's nominee for shareholder election, to our board at this meeting. Also present telephonically today and available to respond to questions are Scott McVicker, Matt Winger, and Tori Scheve, representatives of our independent public accountants, Ernst and Young LLP.

OK, this time we will transition to the business portion of the meeting. I will preside as chairman of this meeting, and I'll be assisted this morning by Jeremy Fletcher, our executive vice president and chief financial officer; and also Julie Gray, our vice president of corporate services and corporate secretary. Posted on the web portal for this meeting is the meeting agenda and the rules of conduct. We ask that you abide by these rules to be fair to the other shareholders, and so that we can conduct our meeting in an orderly fashion.

Any shareholder logged into the web portal with their 16-digit control number may ask a question or provide a comment through the web portal. Submitted questions will be addressed during the meeting if they are pertinent to the company and to the business agenda of this annual meeting. As stated in the rules of conduct, we kindly request that you limit questions or comments to a maximum of three, and that they pertain to the items under discussion in the agenda. If a submitted question is not pertinent to the business agenda of this annual meeting, a representative from our investor relations team will reach out to the shareholder who submitted the question after the meeting has concluded. Thank you in advance with for your cooperation with these rules.

Please note that this meeting is being recorded, and the replay will be available to the public following the conclusion of the meeting. However, no one attending the meeting is permitted to use any recording device. The chair now officially calls this meeting to order. Jeremy Fletcher will act as secretary of the meeting, and will now present proof of the due calling of the meeting.

JEREMY FLETCHER: Mr. Chairman, I present the following-- a copy of the printed notice of the meeting, dated March 29th, 2024, stating the time, place, and purpose of the meeting; a complete list certified by Computershare Trust Company, the transfer agent for the company, of the holders of the common stock of the company as of the close of business on March 7th, 2024, the record date fixed by the board of directors for shareholders entitled to notice of and to vote at this meeting arranged in alphabetical order with the address of and number of shares held by each such holder. This list, which has been open to the inspection of the shareholders for the past 10 days at the company's headquarters, and will remain open to the inspection of shareholders via the web portal throughout the course of this meeting for any purpose germane to the meeting, shows that at the close of business on March 7th, 2024, there were 59,027,035 shares of common stock of the company issued and outstanding.

The affidavit of Julie Gray, our corporate secretary, stating that the notice of the annual meeting of shareholders, the proxy statement and proxy card, together with the annual report of the company for the

year ended December 31, 2023 began mailing on March 29th, 2024 to each of the shareholders of record as of March 7, 2024.

GREG HENSLEE: The secretary is directed to incorporate a copy of the notices of meeting together with the affidavit of mailing of the notices in the minute book of the company as part of the minutes along with this meeting.

JEREMY FLETCHER: Mr Chairman, there are present in person or by proxy at this meeting the holders of record at the close of business on March 7, 2024 over 53 million shares of common stock of the company, which is a majority of the shares of common stock then outstanding.

GREG HENSLEE: By reason of the fact that the holders of record of a majority of the outstanding shares of common stock of the company entitled to vote at this meeting are present in person or by proxy, a quorum is present for all purposes. The meeting is declared lawfully and properly convened, and now competent to proceed to the transaction of business for which it has been called as stated in the notice of the meeting, and in accordance with the bylaws of the company. I present to the meeting the annual report for the year ended December 31st, 2023 which was mailed or emailed to the shareholders of record as of March 7th, 2024.

As stated in the notice of annual meeting, there are four proposals before this meeting. First to elect as directors the 10 nominees named in the proxy statement to hold office until the 2025 annual shareholders meeting, and until his or her successor is duly elected and qualified. Second, to conduct a non-binding advisory vote on the 2023 compensation of our named executive officers. Third, to ratify the appointment of Ernst and Young, LLP as independent auditors for the fiscal year ending December 31st, 2024. And fourth, to consider and act upon a shareholder proposal entitled Independent Board Chairman if properly presented at the annual meeting today.

To expedite the progress of the meeting, we would like to handle proposals one through three together, followed by relevant questions, answers, and comments, and then we will handle proposal four, followed by relevant questions, answers, and comments. The polls for voting are now open, and will close shortly following the last question or comment regarding proposal four. If you've already voted and do not wish to change your vote, you do not need to vote again on the web portal. Voting on the web portal will revoke your prior proxy.

JULIE GRAY: On behalf of the board of directors of the company, I nominate Greg Henslee, David O'Reilly, Larry O'Reilly, Gregory D Johnson, Thomas T Hendrickson, John R Murphy, Dana M Perlman, Maria A Sastre, Andrea M Weiss, and Fred Whitfield to serve as directors of the company to hold office until the 2025 annual shareholders meeting, and to serve until his or her successor has been duly elected and qualified. The description of this proposal is set forth in the proxy statement.

GREG HENSLEE: Do we have a second?

JEREMY FLETCHER: I second the nomination.

JULIE GRAY: On behalf of the board of directors of the company, I move that the 2023 compensation of the company's named executive officers be approved. The description of this proposal is set forth in the proxy statement.

GREG HENSLEE: Do we have a second?

JEREMY FLETCHER: I second the motion.

JULIE GRAY: On behalf of the board of directors of the company, I move that the appointment of Ernst and Young as the company's independent auditors for the fiscal year ending December 31, 2024 be ratified.

GREG HENSLEE: Do we have a second?

JEREMY FLETCHER: I second the motion.

GREG HENSLEE: Are there any questions or comments with regard to the motions relating to proposals one through three before this meeting?

JEREMY FLETCHER: Mr. Chairman, there have been no questions submitted that are germane to those proposals.

GREG HENSLEE: We will now handle proposal four, a shareholder proposal entitled, Independent Board Chairman. Ms. Cam Franklin will present the proposal on behalf of Mr John Chevedden at this annual meeting. Miss Franklin, you have three minutes to present your proposal. Operator, please open Miss Franklin's line. Miss Franklin, your line is open. Are you ready to present your proposal?

CAM FRANKLIN: Proposal four, Independent Board Chairman, sponsored by John Chevedden. Shareholders request that the board of directors adopt an enduring policy and amend the governing documents in order that two separate people hold the office of the chairman and the office of the CEO, and that the chairman of the board shall be an independent director. This proposal topic received more than 45% support at the 2023 O'Reilly Automotive annual meeting.

More than 45% support is impressive because it takes a lot more conviction for an O'Reilly Automotive shareholder to vote for this proposal based on the merits than to simply go along with the advice from the O'Reilly Automotive board of directors. The 45% support is likely to represent more than 50% support from the O'Reilly automotive shares that have access to independent proxy voting advice, which puts a priority on good corporate practices. The O'Reilly Automotive board of directors has taken no action in response to the impressive 45% vote. The response of the O'Reilly automotive board of directors is to

pretend that when there is a non-independent director like Mr Greg Henslee serving as chairman, that it is supposedly the same as having a completely independent director serving as chairman.

The roles of chairman and CEO are fundamentally different, and should be held by two directors, a CEO and a chairman, who is completely independent of the CEO and O'Reilly Automotive. The job of the CEO is to manage the company. The job of the chairman is to oversee the CEO. The O'Reilly Automotive chairman cannot effectively oversee the CEO when he is not independent. Please vote yes, Independent Board Chairman, proposal number four.

GREG HENSLEE: Thank you for your comments, Cam. Are there any questions or comments with regard to the shareholder proposal relating to Independent Board Chairman?

JEREMY FLETCHER: Mr. Chairman, there have been no submitted questions that are germane to this proposal.

GREG HENSLEE: Again, any shareholder who has not yet voted or wishes to change their vote may do so by clicking on the voting button on the web portal and following the instructions there. Shareholders who have sent in their proxy or voted via telephone or the internet and do not want to change their vote do not need to take any further action. We will pause for any final voting on these items.

Thank you. I hereby declare the polls closed. The secretary will now tally the votes and announce the preliminary results of the voting.

JEREMY FLETCHER: Mr. Chairman, the preliminary voting results indicate that the holders of a majority of the shares of common stock represented at this meeting, in person or by proxy, and entitled to vote have voted for the election of Greg Henslee, David O'Reilly, Larry O'Reilly, Gregory D Johnson, Thomas T Hendrickson, John R Murphy, Dana M Perlman, Maria A Sastre, Andrea M Weiss, and Fred Whitfield as directors of the company, for the approval by a non-binding advisory vote of the 2023 compensation of the company's named executive officers, for the ratification of the appointment of Ernst and Young, LLP as independent auditors for the fiscal year ending December 31st, 2024, and against the shareholder proposal entitled Independent Board Chairman.

GREG HENSLEE: Greg Henslee, David O'Reilly, Larry O'Reilly, Gregory D Johnson, Thomas T Hendrickson, John R Murphy, Dana M Perlman, Maria A Sastre, Andrea M Weiss, and Fred Whitfield are hereby declared elected to serve as directors of the company until the 2025 annual shareholders meeting, and until his or her respective successor is duly elected and qualified. The company's board of directors, and human capital, and compensation committee will strongly consider the results of the non-binding advisory vote on the 2023 compensation of the company's named executive officers in the formation and structure of future executive compensation plans.

The appointment of Ernst and Young, LLP as independent auditors is considered ratified. Proposal for the shareholder proposal entitled Independent Board Chairman has been voted against, and no further action

relating to this shareholder proposal is necessary. The final vote totals for each of these proposals will be filed with the United States Securities and Exchange Commission in a current report on form 8-K within four business days, and can be accessed through our website at that time.

There being no other business to properly come before this meeting, the chair will entertain a motion to adjourn. Do I have such a motion?

JEREMY FLETCHER: I move that the meeting be adjourned.

GREG HENSLEE: Do we have a second?

JULIE GRAY: I second the motion.

GREG HENSLEE: There being no objection, the chair hereby declares this meeting adjourned. This concludes today's event. I would like to thank everyone for attending this year's virtual annual meeting of the shareholders of O'Reilly Auto Parts. If you have any further questions, please contact our investor relations team at 417-829-5878, or through our website oreillyauto.com. They will be happy to assist you. Thank you for your attendance.

SPEAKER: The meeting has now concluded. Thank you for joining. You may now disconnect.