

Supplemental Financial Presentation

3rd Quarter 2022



FORWARD LOOKING STATEMENTS

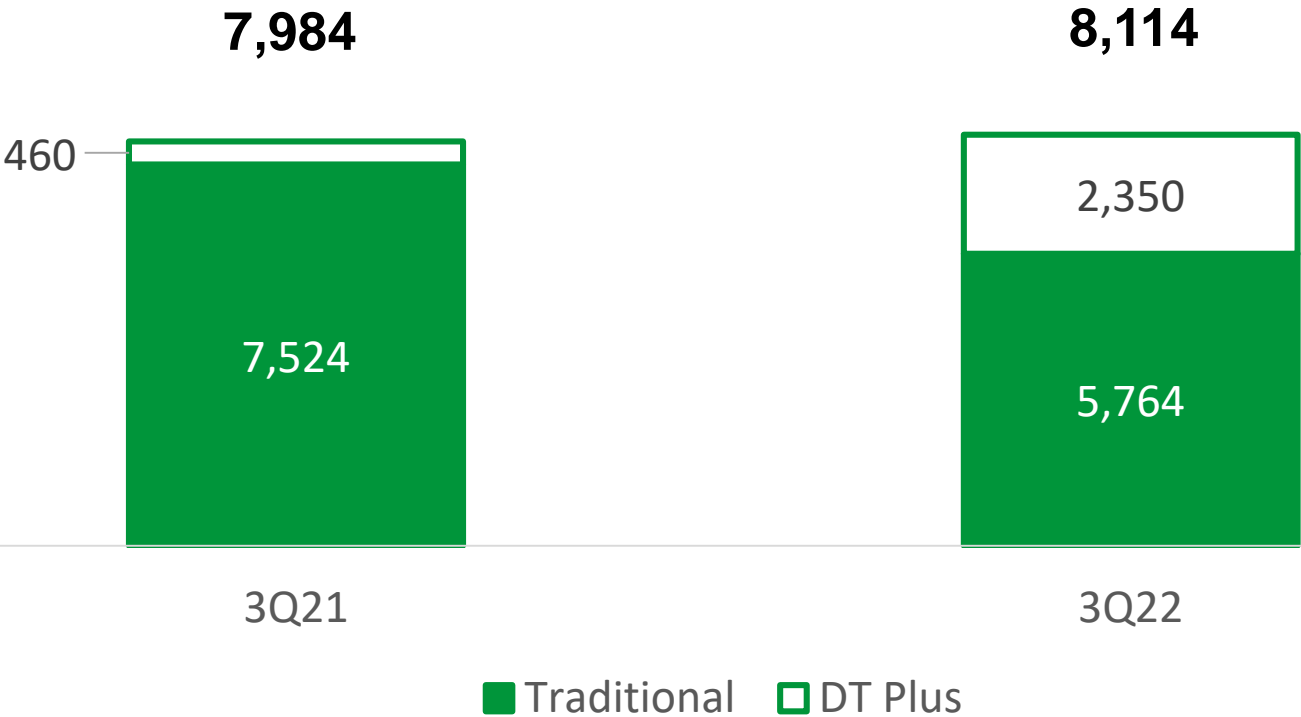
This Supplemental Financial Presentation contains “forward-looking statements,” as that term is used in the Private Securities Litigation Reform Act of 1995, concerning the company’s sales, comparable store sales, selling square footage, depreciation, net interest expense, effective tax rate, diluted earnings per share, and capital expenditures for the fourth quarter and fiscal year 2022.

These forward-looking statements are subject to risks and uncertainties, and our actual results may differ materially from those indicated in these statements.

For information on the risks and uncertainties that could affect our actual results, please see the “Risk Factors,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in our Annual Report on Form 10-K filed March 15, 2022, our Form 10-Q for the most recently ended fiscal quarter, and other filings we make from time to time with the Securities and Exchange Commission.

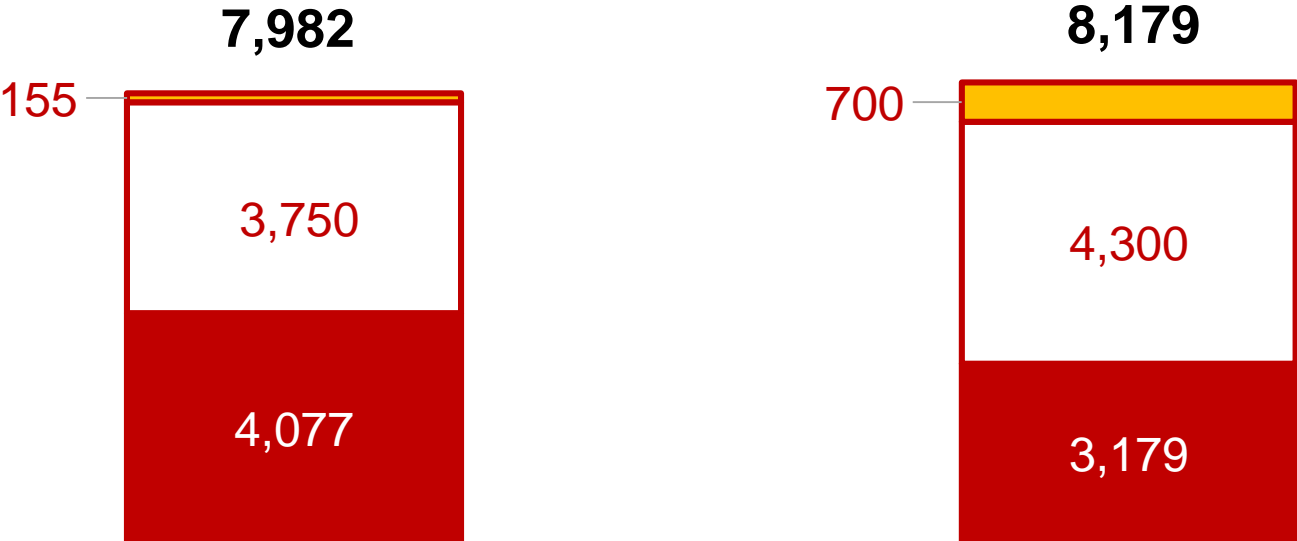
We caution against reliance on the forward-looking statements in this presentation, and we disclaim any obligation to update or revise these statements except as may be required by law.

STORE COUNT BY FORMAT



Traditional: Dollar Tree stores primarily at fixed price-point of \$1.25 per item
DT Plus: Dollar Tree stores that include \$3 and \$5 Plus merchandise in assortment

STORE COUNT BY FORMAT



3Q21

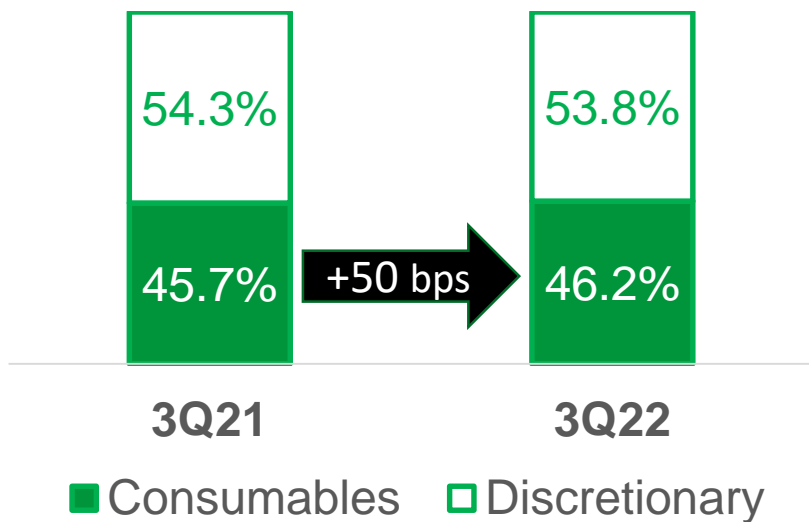
3Q22

■ Traditional □ H2/Renovated ■ Combo

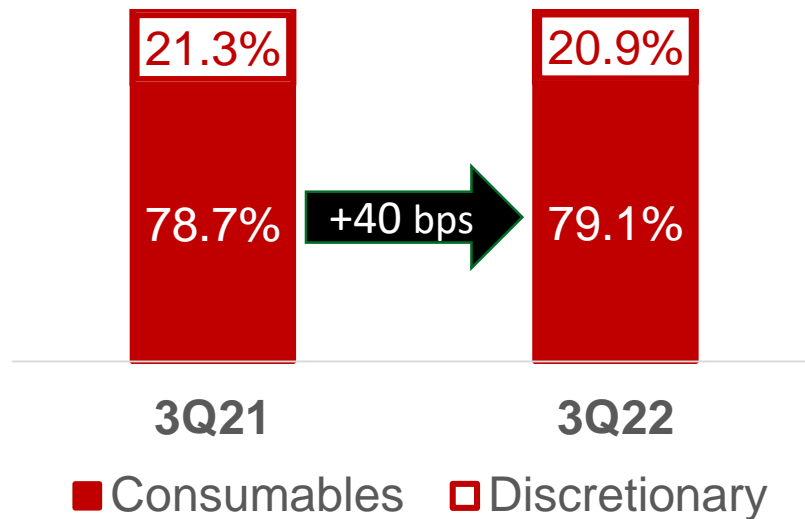
- Traditional:** Original Family Dollar store format
- H2/Renovated:** Store with improved merchandise offerings and a minimum of freezer & cooler door
- Combo:** Family Dollar store that includes select Dollar Tree merchandise categories

CATEGORY MIX

Category % of Net Sales




Discretionary Categories
Seasonal & Variety




Discretionary Categories
Home, Apparel, Accessories, Seasonal, Electronics

COMPARABLE STORE SALES COMPOSITION

Consumables & Discretionary
Traffic & Average Ticket

 DOLLAR TREE	FISCAL 2021				FISCAL 2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TOTAL	4.7%	(0.2%)	0.6%	3.1%	11.2%	7.5%	8.5%
Consumables	(9.3%)	(2.8%)	(2.6%)	(0.1%)	8.0%	7.9%	9.3%
Discretionary	19.2%	2.0%	3.2%	5.4%	14.1%	6.7%	8.1%
Traffic	(4.4%)	1.1%	(1.1%)	(2.8%)	(3.6%)	(5.8%)	(5.2%)
Average Ticket	9.4%	(1.3%)	1.8%	6.0%	15.4%	14.2%	14.6%

 FAMILY DOLLAR	FISCAL 2021				FISCAL 2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TOTAL	(2.8%)	(2.1%)	2.7%	1.7%	(2.8%)	2.0%	4.1%
Consumables	(7.7%)	0.5%	3.3%	2.8%	1.2%	4.0%	4.7%
Discretionary	14.5%	(9.5%)	(0.4%)	(2.1%)	(14.7%)	(4.1%)	1.5%
Traffic	(12.7%)	(3.5%)	(3.0%)	(2.7%)	(3.7%)	(1.2%)	0.1%
Average Ticket	11.3%	1.4%	5.8%	4.6%	1.0%	3.3%	4.1%

OPERATING INCOME MARGIN

Basis Point Change Year-over-Year



		Q1	Q2	Q3	Q3 Trend Driver
Prior Year		12.1%	10.1%	8.5%	
Cost of Sales	Merchandise Cost	590	455	485	▲ Higher Initial Mark-on (\$1.25 DT Plus) ▼ Category & Product Mix
Cost of Sales	Markdowns	(30)	(5)	(10)	▼ Substituted Products
Cost of Sales	Distribution	50	20	20	▲ Sales Leverage
Cost of Sales	Occupancy	80	50	60	▲ Sales Leverage
SGA	Payroll	100	90	70	▲ Sales Leverage ▼ Minimum wage increases Investments in Store Payroll
SGA	Facilities	25	(10)	(45)	▼ Elevated Store standards (Repairs & Maintenance) Utilities
	Other¹	(5)	(70)	(100)	▼ Shrink Inflationary Cost Pressure
Current Year		20.2%	15.4%	13.3%	
Δ vs. LY		810 bps	530 bps	480 bps	

Note: All figures rounded to the nearest 5 bps

¹Includes other items not included in above line items

OPERATING MARGIN

Basis Point Change Year-over-Year



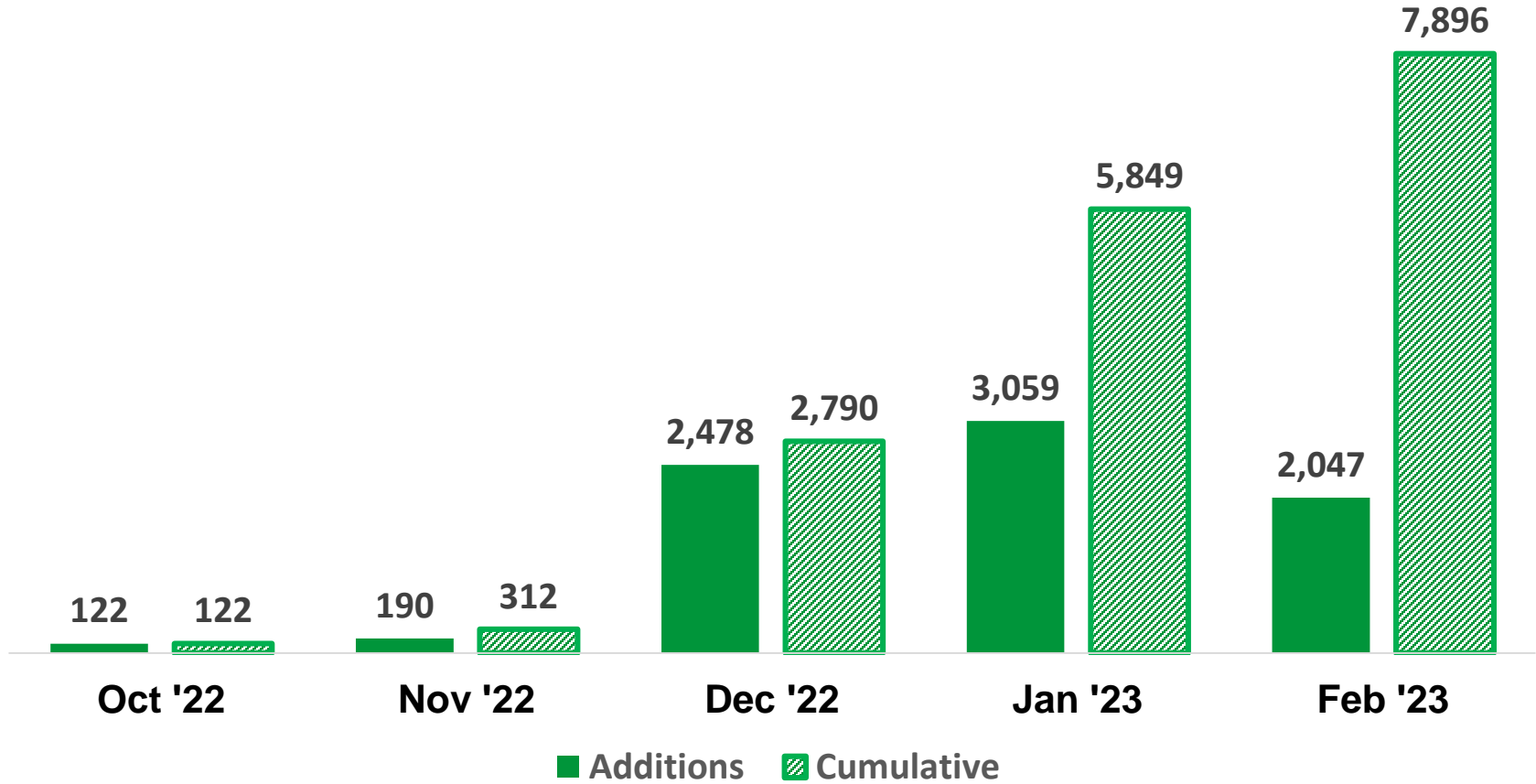
		Q1	Q2	Q3	Q3 Trend Driver	
Prior Year		6.7%	5.1%	3.0%		
Cost of Sales	Merchandise Cost	35	(15)	45	▲ ▼	Higher Initial Mark-on and Vendor Support Category & Product Mix
Cost of Sales	Markdowns	(75)	(80)	(105)	▼	Higher Promotional and Clearance Markdowns
Cost of Sales	Distribution	15	-	15	▲	Sales Leverage
Cost of Sales	Occupancy	(45)	-	25	▲	Sales Leverage
SGA	Payroll	(90)	(70)	(95)	▲ ▼	Sales Leverage Minimum wage increases Investments in Store Payroll
SGA	Facilities	(65)	(50)	(75)	▼	Elevated standards (Repairs & Maintenance) Utilities Costs
	Other	(155)	(125)	(170)	▼	Shrink Inflationary Cost Pressure
Current Year		2.9%	1.7%	(0.6%)		
Δ vs. LY		-380 bps	-340 bps	-360 bps		

Note: All figures rounded to the nearest 5 bps

¹Includes other items not included in above categories

DOLLAR TREE \$1.25

Anniversary Prior Year Store Rollout



UPDATED OUTLOOK

	4Q '22	FY '22
Sales - Enterprise	\$7.54B - \$7.68B	\$28.14B - \$28.28B
Comp Sales – Enterprise	MSD – HSD	MSD
Comp Sales – Dollar Tree	MSD – HSD	HSD
Comp Sales – Family Dollar	LSD – MSD	LSD
Selling Square Footage		+2.8%
Depreciation		~\$770M
Net Interest Expense	~\$30M	~\$127M
Effective Tax Rate	~24.3%	~23.7%
Diluted Earning per Share		\$7.10 - \$7.40 *
Capital Expenditures		~1.2B

LSD: Low Single-Digit (0 – 3) | MSD: Mid Single-Digit (4 – 6) | HSD: High Single-Digit (7 – 10)

* Guidance range provided 8/25/22. On 11/22/22 Company indicated it expects to be in lower half of the range.