

Next Level

OUR CLEAR PATH FORWARD



Randy Guiler

VICE PRESIDENT, INVESTOR RELATIONS



Welcome

2023 Investor Conference

TIMING	TOPIC	SPEAKER	MINUTES
8:00 – 8:05	Welcome & Agenda	Randy Guiler	5
8:05 – 8:40	Opening Remarks & The Vision	Rick Dreiling	35
8:40 – 9:10	Improving Sales Productivity & Enhancing Margins at Family Dollar	Larry Gatta	30
9:10 – 9:40	Dollar Tree: Extending the Multi-Price Journey	Rick McNeely	30
9:40 – 10:10	Operate with Excellence and Accelerate Growth	Mike Creedon	30
10:10 – 10:30	Break / Snacks / Merchandising Expo		20
10:30 – 10:55	Developing our Supply Chain	Mike Kindy	25
10:55 – 11:05	Transforming Work with Technology	Bobby Aflatooni	10
11:05 – 11:35	Adding it All Up: \$10+ EPS in FY 2026	Jeff Davis	30
11:35 – 11:45	The Right Team for the Right Time	Rick Dreiling	10
12:00 – 1:00	Lunch Break / Merchandising Expo		60
1:00 – 2:00	Executive Question and Answer Session	Executive Team	60
2:00 – 2:10	Final Thoughts and Reflections for Attendees	Rick Dreiling	10



Forward-looking Statements

This presentation contains “forward-looking statements,” as that term is used in the Private Securities Litigation Reform Act of 1995, concerning our business and outlook. These forward-looking statements can be identified by the fact that they address future events, plans, expectations, developments or results and do not relate strictly to historical facts. Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Our forward-looking statements include, without limitation, statements regarding our expected sales, comparable store sales, selling square footage growth, depreciation, net interest expense, effective tax rate, diluted earnings per share, and capital expenditures for the second quarter and fiscal year 2023, as well as various underlying factors that impact our outlook; our comparable store growth, net store expansion, sales per square foot, gross margin, operating margin, earnings per share, capital expenditures, free cash flow, target leverage and business investments for fiscal years 2023 through 2026; other plans and expectations regarding our business, including the impact of various initiatives and investments on the company’s sales, margins, shrink rates, inventory levels, productivity, operating efficiency and performance and prospects for long-term growth; our merchandising plans and initiatives and related impacts, including those regarding product assortment, merchandisable space and store layout, cooler and freezer expansions, private label products and category resets in the Family Dollar segment, and multi-price assortments in the Dollar Tree segment; our plans to add, renovate, expand and remodel stores and the impact of those and other growth plans and initiatives, including expectations regarding store standards and operations, efficiency initiatives, and selling square footage; our plans relating to new store concepts such as H2.5 and XSB formats for Family Dollar stores, and Dollar Tree PLUS and Combo Store formats; our expectations regarding the implementation and impact of investments in supply chain, distribution facilities, store delivery and equipment, and technology initiatives; wage investments and other workforce investments and goals; our cash needs, including our ability to fund our future capital expenditures and working capital requirements; and our other plans, objectives, expectations (financial and otherwise) and intentions.

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 10, 2023, 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.

The forward-looking statements in this presentation are based on the company’s plans, estimates and expectations as of June 21, 2023, and you should not rely on these forward-looking statements as representing the company’s views after such date. Except as required by law, the company specifically disclaims any obligation to update any forward-looking statements contained in this presentation as a result of developments occurring after June 21, 2023, and you should not expect us to do so.



Next Level

OUR CLEAR PATH FORWARD



Rick Dreiling

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Execution and Investments Driving Results

FORTIFY THE BASE

- Historical underinvestment
- Taking action and reinvesting

STRATEGY EXECUTION

- Break the Dollar
- Achieve price parity
- Format development
- Merchandise expansion



Building Sustainable Foundation



Delivering Early Successes

- Deliver exceptional value to the customer
- Accelerate sales and profit growth to expand shareholder returns
- Substantial upside beyond 2026
- Confident in path forward



Inconsistent Performance and Below Potential

FY15 – FY21



Deferred Store Maintenance

- Temporary Store Closures (Equipment Failures)
- Erosion of Store Aesthetics and Standards
- Share Loss to Competitors



Lack of Supply Chain Investment

- Late / Inconsistent DC Service Levels
- Delayed Store Deliveries
- Laborious Store Delivery Process
- Reduced Store In-stock



Dollar Tree: Resistance to Change

- Hesitant to 'Break the Dollar'
- Diminished Assortment
- Reduced Customer Traffic
- Underinvested



Non-Competitive Wage Structure

- Constricted Staff Hours
- Associate Turnover
- Early Close / Open Late



IT Underinvestment

- Core Applications Out-of-Date
- Constrained Ability to Scale
- Limited Innovation
- Elevated Cost Structure



Family Dollar: Shortcomings Addressed with Short-Term Levers

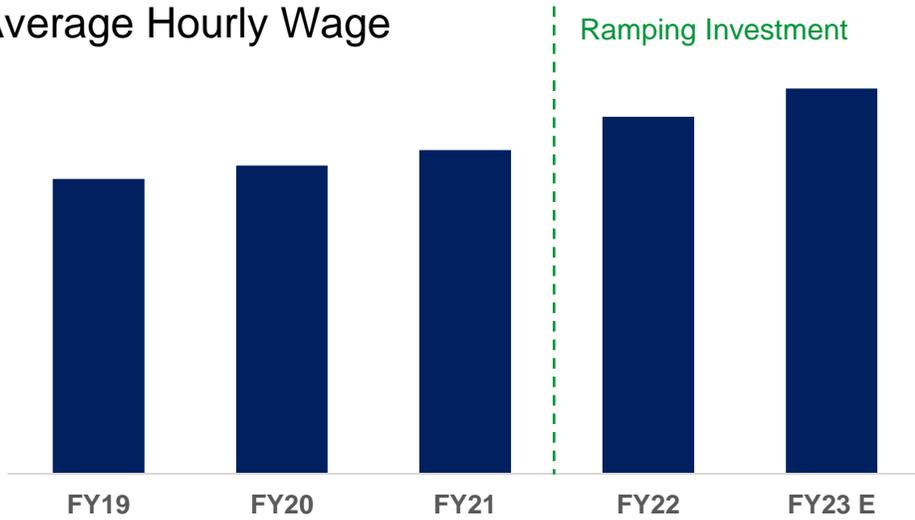
- Not Price Competitive
- Gross Margin Rate Focused
- Underinvested



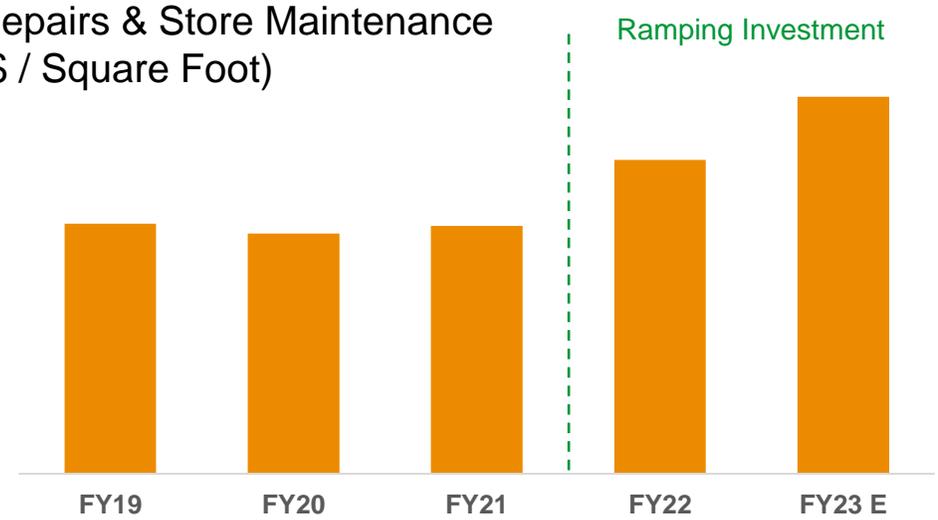
Large Opportunity to Improve and Realize Latent Potential

HISTORY OF UNDERINVESTMENTS ACROSS THE CORE BUSINESS OPERATIONS

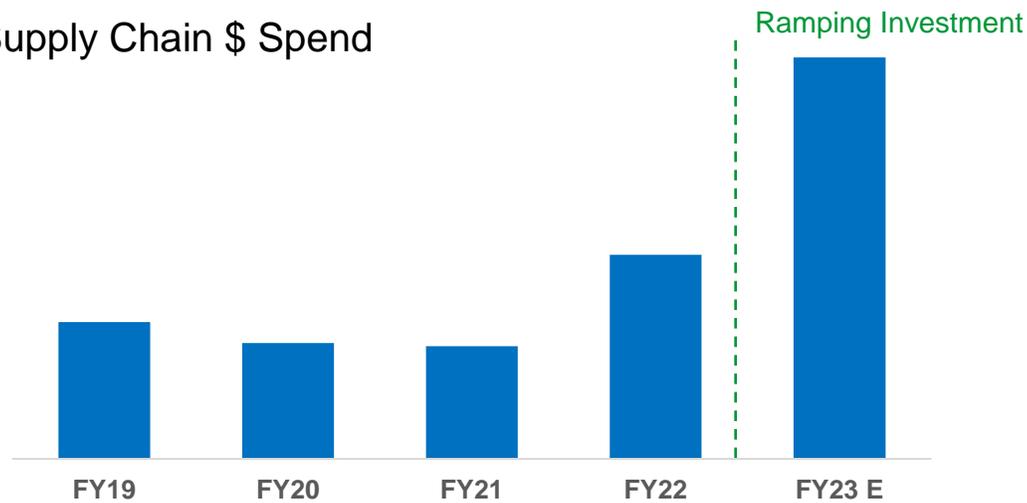
Average Hourly Wage



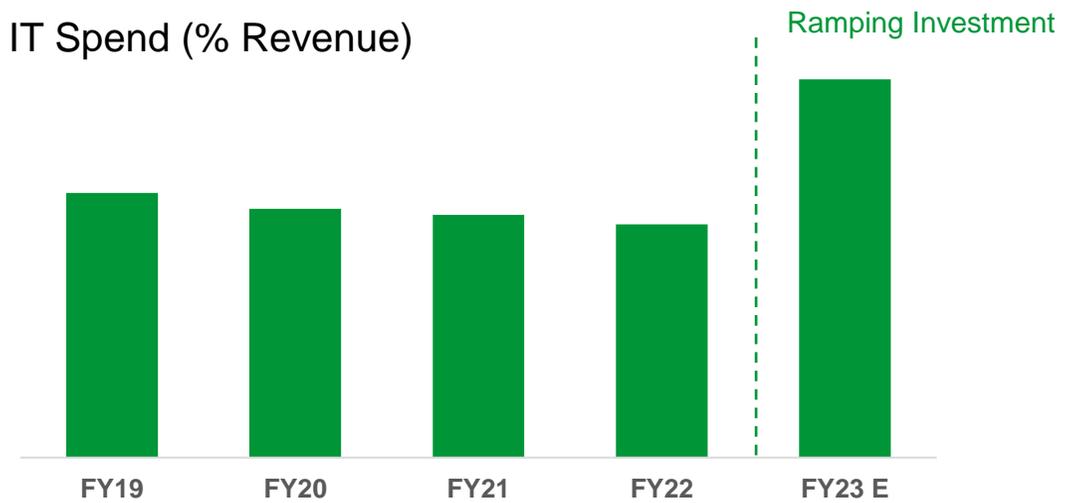
Repairs & Store Maintenance (\$ / Square Foot)



Supply Chain \$ Spend



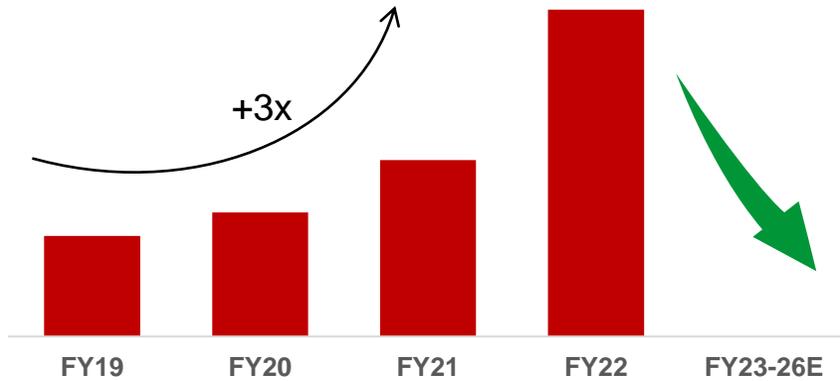
IT Spend (% Revenue)



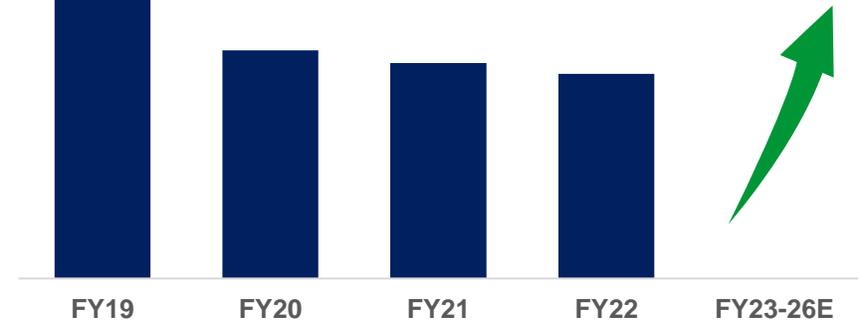
Large Opportunity to Improve and Realize Latent Potential

UNDERINVESTMENTS AND RELUCTANCE TO CHANGE YIELDED SUBSTANTIAL UNFAVORABLE SALES IMPACT

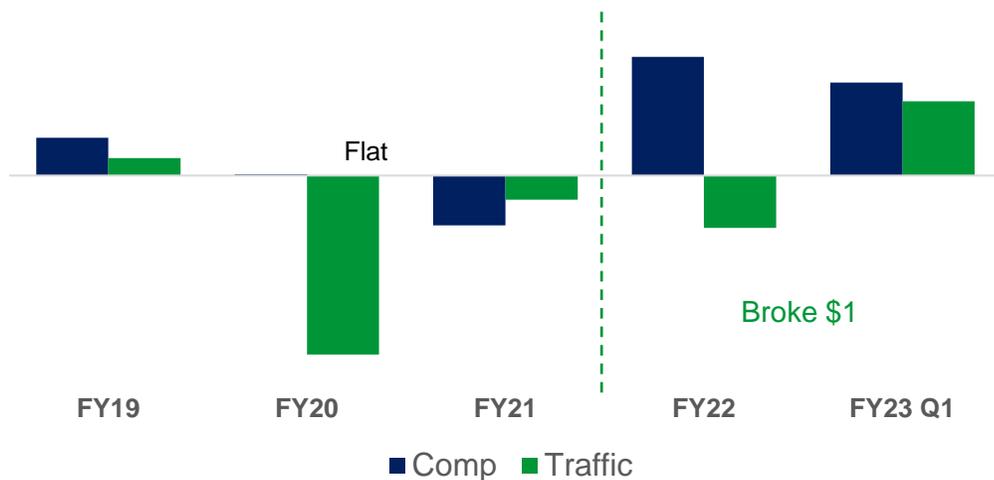
Store Days Closed



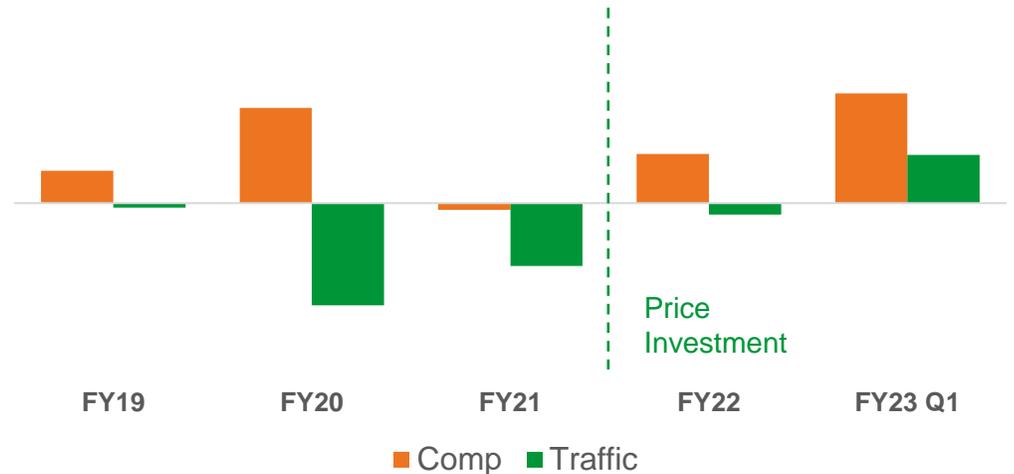
Store In-Stock



Dollar Tree: Consumable Comp and Total Traffic



Family Dollar: Consumable Comp and Total Traffic



Early Investments Generating Results

FY22 WAGE INVESTMENT CONTINUES TO DRIVE FAVORABLE RESULTS



51%

Reduction
Early Close / Late Open



+25%

Weekly Applicants



+2.75%

Comp Sales Lift



33%

Reduction
Store Manager Vacancy



Early Investments Generating Results

COMPREHENSIVE MARKET REFRESH YIELDS QUICK PAYBACK AND SUSTAINED RESULTS



- Investment made to refresh stores in test market
- Leverage new store setup teams to restock shelves, empty back rooms and clean up the stores
- Executed targeted labor investments

Metric	Dollar Tree 	Family Dollar 
# Stores	9	8
Investment*	\$69K / Store	\$134K / Store
Sales Lift	10%	19%
Unit Lift	10.4%	7.8%
Pay Back	< 0.5 Year	~ 2 Years



*Includes CapEx and OpEx (labor, repairs and maintenance)

Performance through Week 19 2023; Lift measured versus APT control stores

Attractive Retail Segment

1

VALUE

- Near price parity with mass / discount
- Significant discount to grocery, drug, convenience

2

CONVENIENCE

- Fill-in shop
- Proximity to customer
- Quick shopping experience

3

COMPETITIVE ADVANTAGES

- Large purchasing scale
- Design-to-value / global sourcing
- Vast store network and reach

4

DURABLE IN VARIOUS ECONOMIC CYCLES

- Trade-in appeal
- 'Value-based' discretionary offering

5

GROWTH & STORE WHITE SPACE

- Low share of wallet
- Substantial remaining white space
- Attractive ROIC on new store development



Retail Fundamentals Drive Accelerated Growth Opportunities



3 Key Messages to Take Away from Today

1 Dollar Tree, Inc. is on an exciting path to accelerate sales and profit growth

- Compelling merchandising plans to deliver an expanded value assortment across multiple price points and competitive private brands
- Operational improvements through our work, our workers, and our workplace devoted to improve store standards and customer experience
- New capabilities across Supply Chain, Information Technology and People that will deliver game-changing efficiency improvements, greater agility and supportive culture

2 Expansive broad-based initiatives give us confidence to deliver...

- Mid-single digit comparable-store sales growth
- Additional growth and market share through meaningful net new store expansion (4%+ per year)
- Substantial operating profit expansion across both banners
- \$10+ EPS in FY26 with further opportunity to deliver above steady-state growth beyond 2026
- Generous cash available for shareholder returns

3 There is no stronger and more experienced executive team to lead this transformation and our path forward



Dollar Tree, Inc.



**Improving Sales
Productivity &
Enhancing
Margins**

Larry Gatta



**Extending the
Multi-Price
Journey**

Rick McNeely



**Operate with
Excellence &
Accelerate
Growth**

Mike Creedon



**Developing
Technology
and Supply
Chain**

Mike Kindy
Bobby Aflatooni



**Adding It
All Up:
\$10+ EPS FY26**

Jeff Davis

Right Team | Right Time



Proven Retail Leadership Team



Rick Dreiling

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER



Larry Gatta

CHIEF MERCHANDISING OFFICER,
FAMILY DOLLAR



Rick McNeely

CHIEF MERCHANDISING OFFICER,
DOLLAR TREE



Mike Creedon

CHIEF OPERATING OFFICER



Mike Kindy

CHIEF SUPPLY CHAIN
OFFICER



Bobby Aflatooni

CHIEF INFORMATION
OFFICER



Jenn Hulett

CHIEF PEOPLE OFFICER



Jeff Davis

CHIEF FINANCIAL OFFICER



Next Level

OUR CLEAR PATH FORWARD



Larry Gatta

CHIEF MERCHANDISING OFFICER, FAMILY DOLLAR

Dollar Tree, Inc.



**Improving Sales
Productivity &
Enhancing
Margins**

Larry Gatta



**Extending the
Multi-Price
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**Adding It
All Up:
\$10+ EPS FY26**

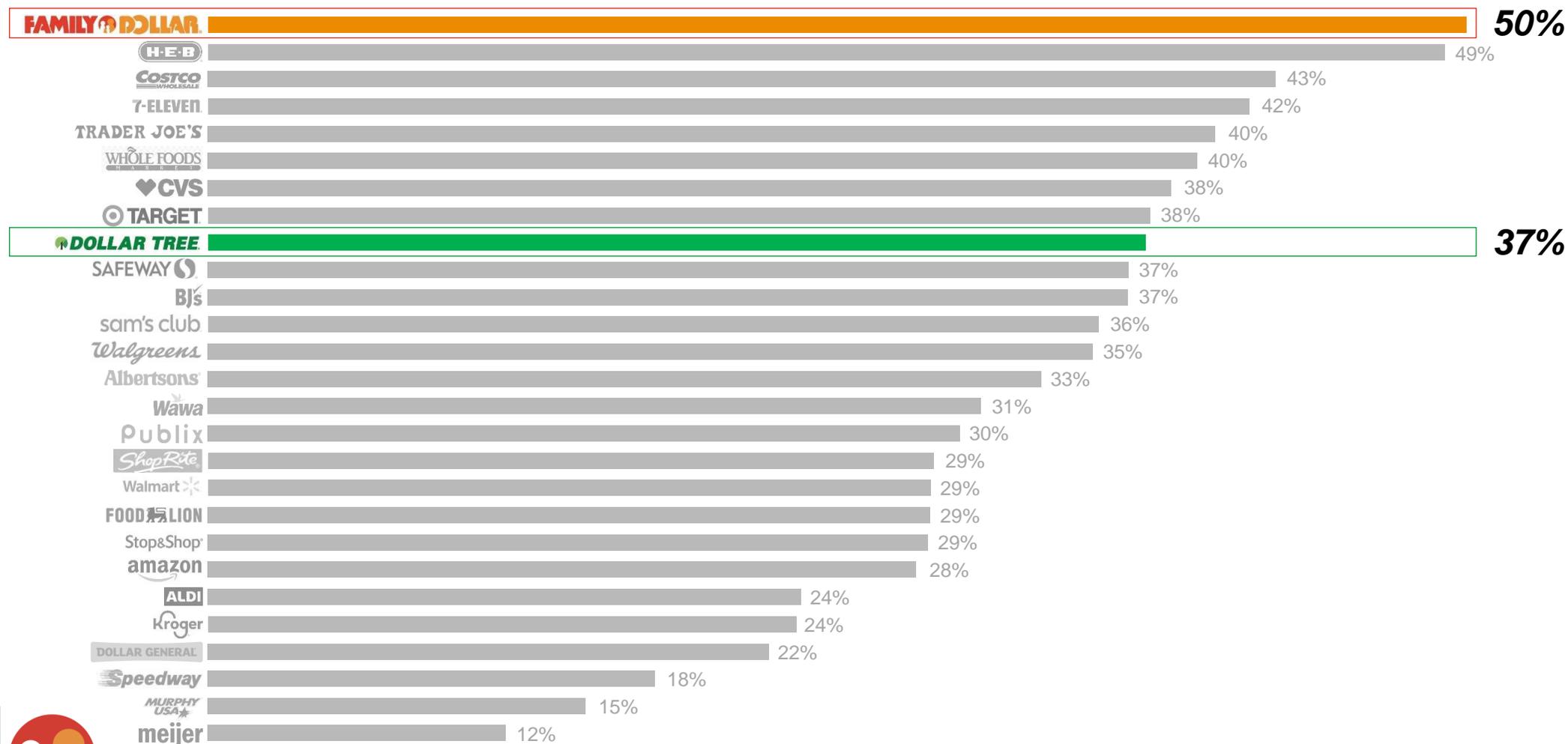
Jeff Davis

Right Team | Right Time



The Most Diverse Customer Base in Retail

% OF SALES FROM NON-WHITE SHOPPERS



Source: Numerator



The Most Diverse Customer Base in Retail

FAMILY DOLLAR SHOPPER SEGMENTS



Patrice



Peggy



Faye



Joe



Emma

Description

Urban/Suburban Multi-Cultural
Over-index on Smart Coupon

Rural White Females
Nearly 50% are Boomers

Millennial/Gen Z Females
33% Moved in last 2 years

Male Shoppers
Over-index on Grab and Go

New Shoppers
66% Caucasian

% of sales

23%

23%

7%

20%

14%

Avg income

\$51k

\$61k

\$62k

\$64k

\$71k

Avg annual trips

49

21

5

14

-

▶ **66 million** annual shoppers, with **50%+** of sales from non-white households

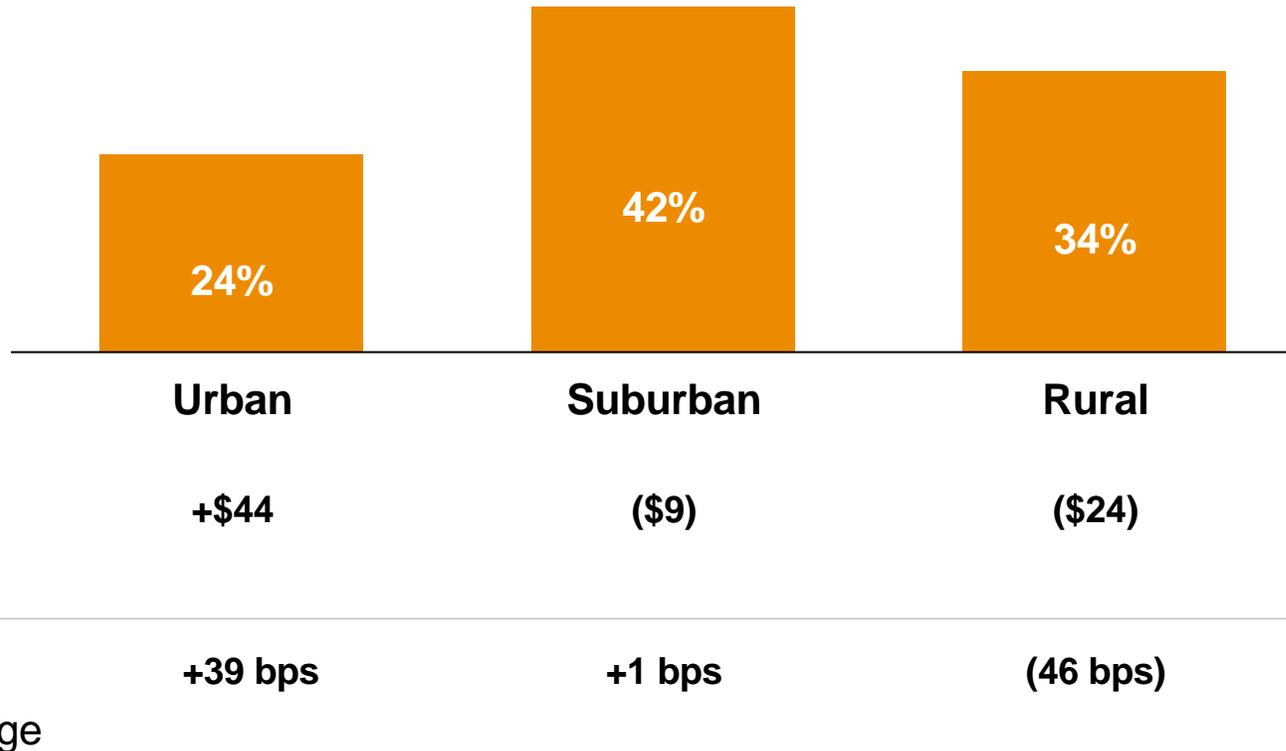
▶ **+2 million net new shoppers** in last 4 quarters



All data is for the trailing 12-month period ending April 29, 2023
Source: Numerator

Geographically Balanced Footprint

% OF STORES



Large geographic reach with 8,000+ stores across variety of population densities



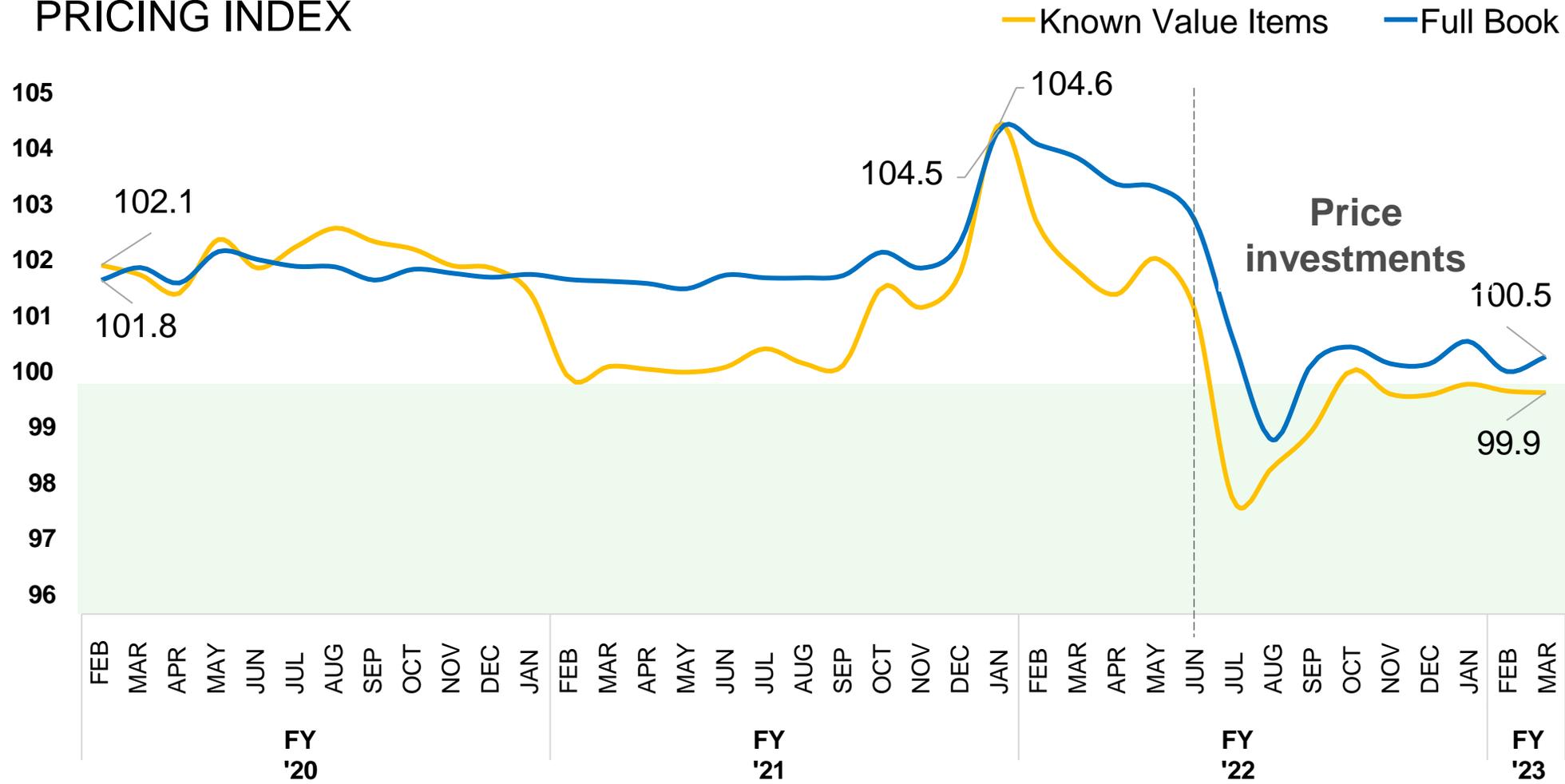
Most diverse retailer with opportunity for continued growth as half of low-income households do not have a Family Dollar in their ZIP code



Source: % based on 8,210 Store Count, Metrics based on 7,675 stores with Full Year results

Improved Price Position

PRICING INDEX



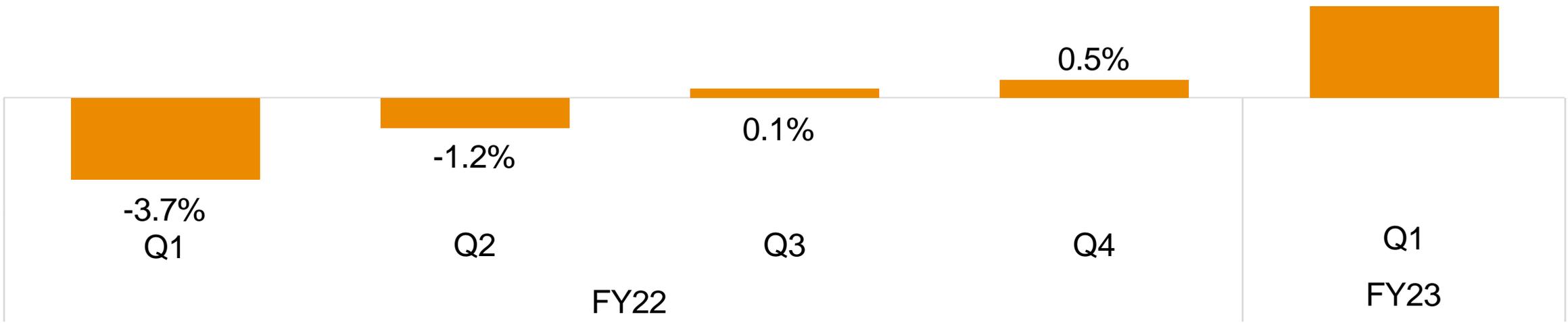
- **Price is #1 Motivating Factor** for customers to shop Family Dollar
- Delivering on pricing improvements for our customers relative to competition



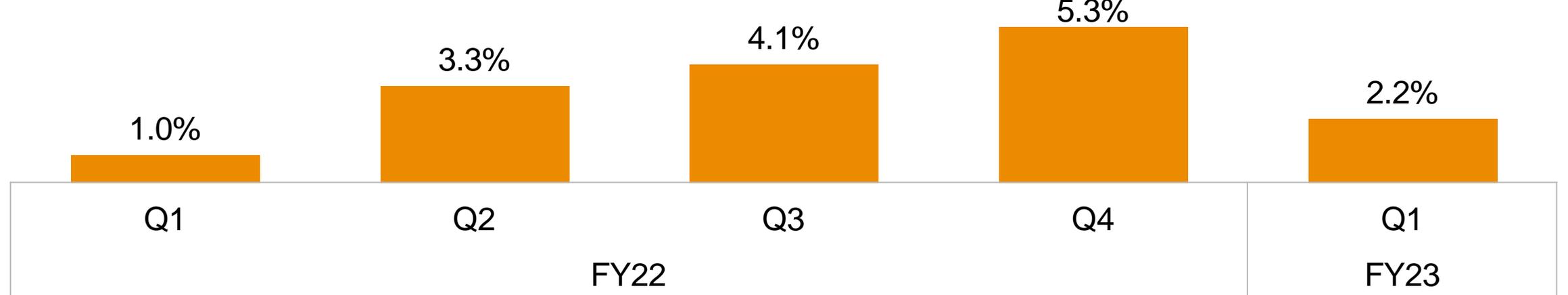
Source: Engage3 (weighted on sales)

Price Actions Led to Positive Traffic and Average Ticket Comp Trends

TRAFFIC %



AVERAGE TICKET %

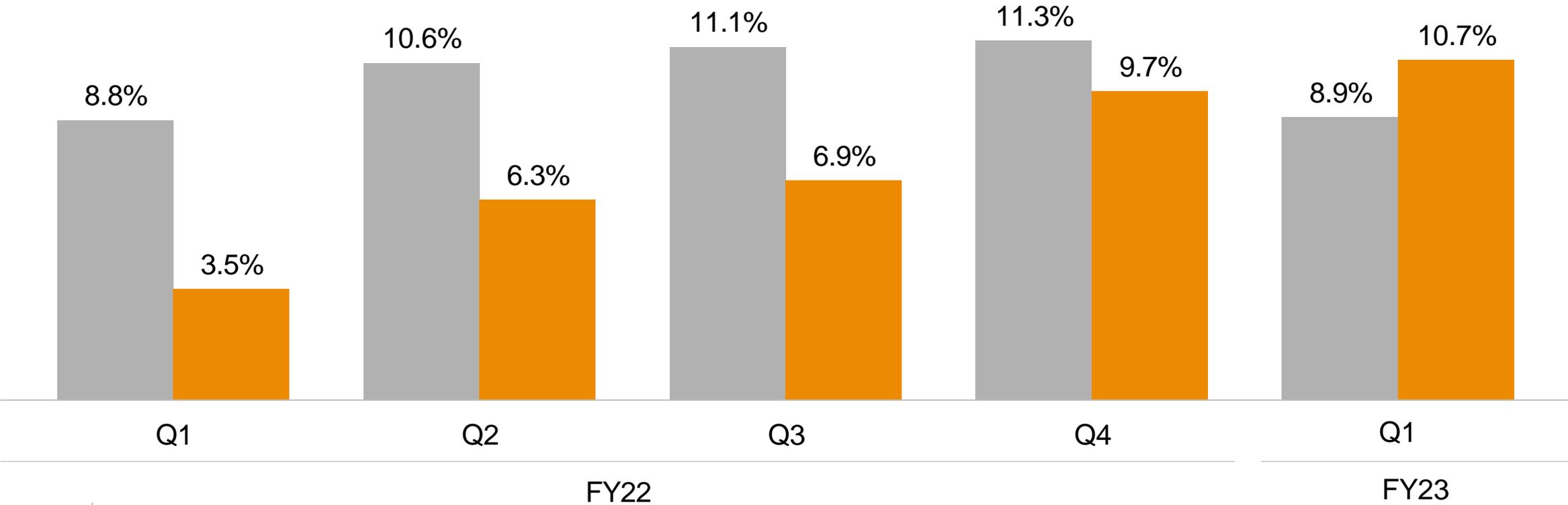


Taking Dollar Market Share

HIGHEST DOLLAR SHARE GROWTH IN 15 QUARTERS

Consumable Dollar % Change vs. Last Year

Market FD



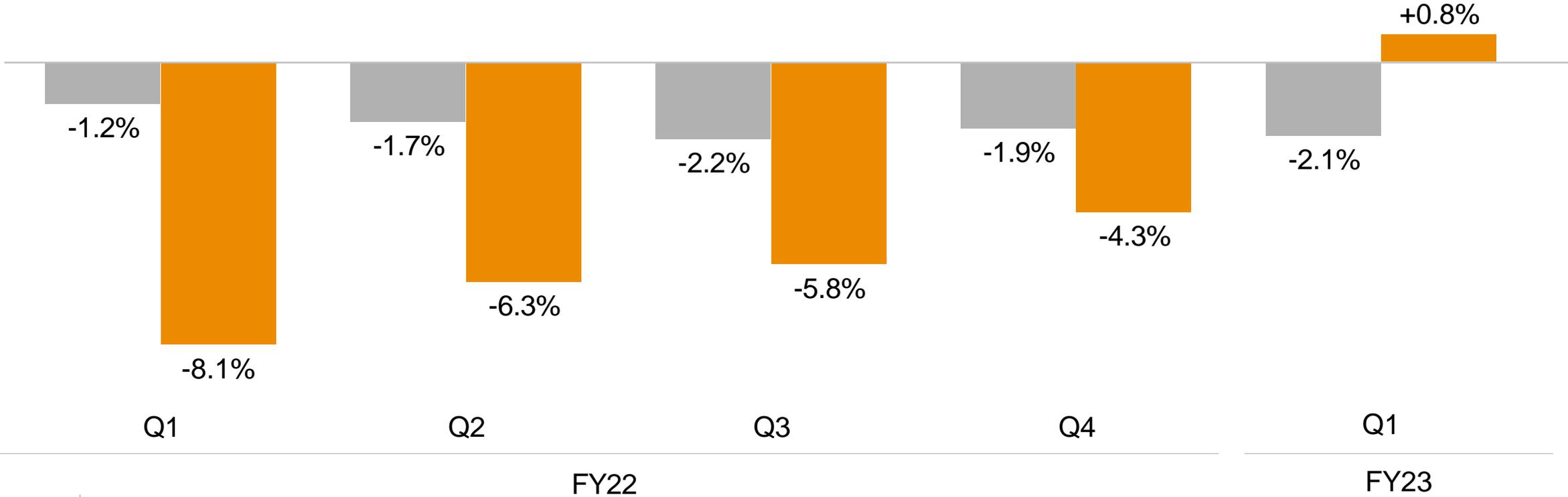
Source: Nielsen market data

Taking Unit Market Share

HIGHEST UNIT SHARE GROWTH IN 14 QUARTERS

Consumable Unit % Change vs. Last Year

Market FD



Source: Nielsen market data

Improving Store Productivity & Enhancing Gross Margins

Emerging Formats

Expanded &
Improved Assortment

Private Brands

Enhanced Marketing

Designed to Drive Store Productivity and Enhance Margins



Emerging Formats to Support Diverse Customer Base

H2.5

Primary Format

6,700 to 8,700
selling square feet

Rural

XSB

Tailoring Space and Assortment to Local Demographics



New H2.5 Format

PRIMARY STORE FORMAT AND DRIVER OF GROWTH

8% More sales

11% More sales per foot

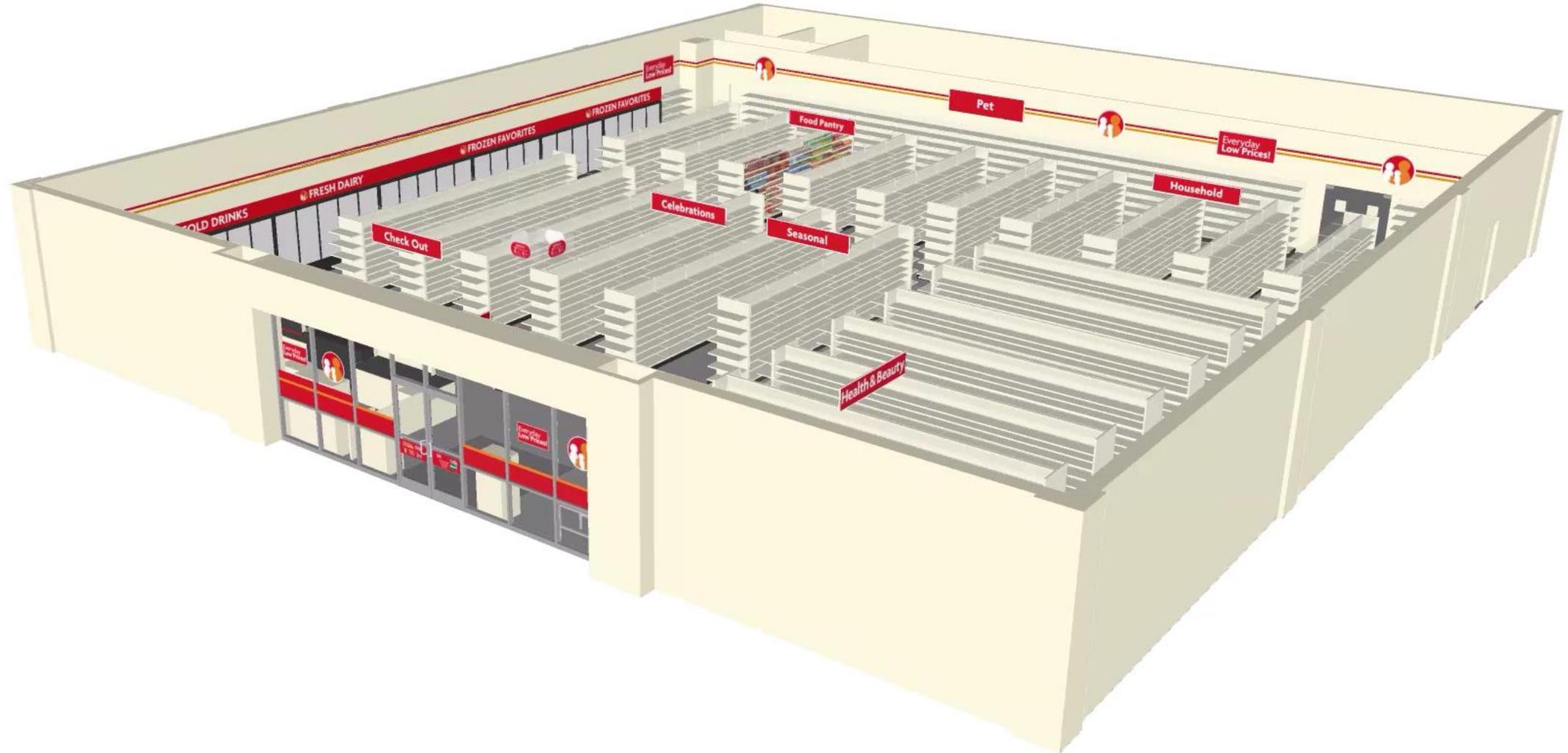
14% More cash contribution

- Improved adjacency flow
- Removed drive aisle and added additional gondola worth **60 additional stores** based on FY23 renovations
- Optimized space toward highly productive categories
- Adding up to **30 frozen / refrigerated doors**
- **~500** stores completed as of Q1 FY23
- **~700** more renovations to be completed in FY23



Note: Store performance versus 13-week period prior to the renovation

New H2.5 Format



Emerging Formats to Support Diverse Customer Base

H2.5

Primary Format

6,700 to 8,700
selling square feet

Rural

Larger Format

> 8,700
selling square feet

XSB

Tailoring Space and Assortment to Local Demographics



Increasing Relevance in Rural Stores

20% More sales

20% More sales per foot

22% More cash contribution

- Optimizing category space allocation
 - More Family Dollar seasonal
 - Strategically integrating Dollar Tree assortment
- Optimized space toward highly productive categories
- Adding up to **30 frozen / refrigerated doors**
- **~188** stores completed as of Q1 FY23
- Over **200** more to be opened in FY23



Note: Store performance versus 13-week period prior to the renovation

Emerging Formats to Support Diverse Customer Base

H2.5

Primary Format

6,700 to 8,700
selling square feet

Rural

Larger Format

> 8,700
selling square feet

XSB

Extra Small Box

< 6,700
selling square feet

Tailoring Space and Assortment to Local Demographics





Extra Small Box Format

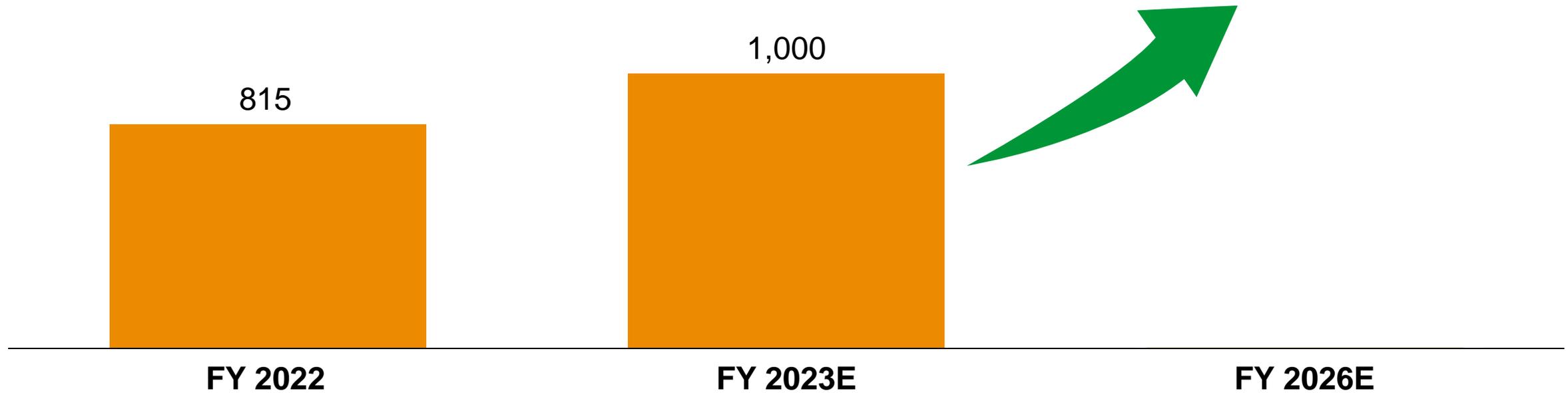
INITIAL RENOVATION GENERATING
30%+ SALES LIFT

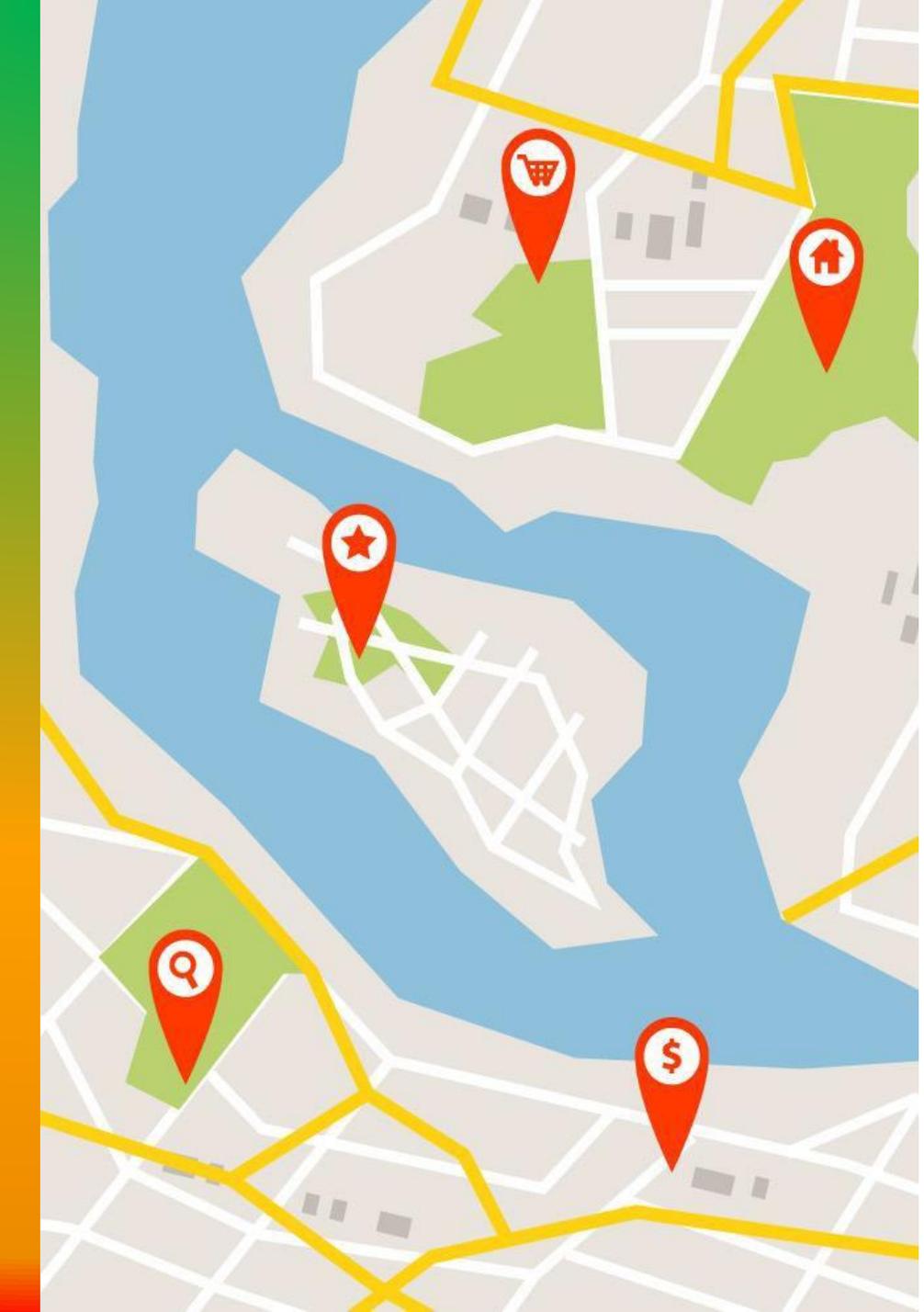
- XSB format adds elements of H2.5 to small stores
- 78” merchandising area with cap-shelves for holding power
- Adding up to 30 frozen/refrigerated doors
- Layouts created based on store-by-store sales and space productivity evaluation
- Can now renovate hundreds of under-sized stores that haven’t been touched in years
- **Unlocks additional real estate opportunities particularly in urban markets**

Note: Store performance versus 13-week period prior to the renovation

Increasing Renovations into New Formats

ANNUAL RENOVATED STORE COUNT





Market-Based Renovations

- Testing out **market-based renovations**
- Targeting 85% of stores in the market with our **latest format**
- **Cross-functional team** to ensure high level execution
- Leveraging **efficiencies**
- **Training** store employees and field teams
- **Competitive** wages
- Planning market-wide **grand re-opening event**



Improving Store Productivity & Enhancing Gross Margins

Emerging Formats

- H2.5
- Rural
- Extra Small Box

Expanded & Improved Assortment

Private Brands

Enhanced Marketing

Designed to Drive Store Productivity and Enhance Margins



Optimizing Assortments to Meet Evolving Customer Needs

1,900 New SKUs

-1,000 Deleted SKUs

+900 Net SKUs
in the same footprint



- **Assortment is the #2 motivating factor** for customers to shop Family Dollar
- Maximizing sales productivity through increased merchandisable space
- **25% more resets** planned in FY23 vs. FY22
- Advancing **localization** by tailoring planograms to specific customer demographics
- Increasing the number of **on-shelf promotions** to drive multiple purchases
- Expanding **average cooler doors per store to 30 from 23** by adding 16,000 additional doors in FY23



Note: By end of FY23

Assortment Localization

UTILIZING ETHNICITY, DEMAND INDEXING, STORE VOLUME AND SHRINK RATES TO MODIFY STORE-LEVEL ASSORTMENTS

Category	# of Versions	Localization Method
Pet	350	Demand: Dog vs. Cat
Carbonated soft drinks	323	Demand: Brand / Flavors
Laundry	86	Demand and Shrink: Pods vs. Liquid
Hair care	76	Ethnicity: Low to High AA
Cosmetics	65	Volume, Ethnicity, and Shrink
Bath soap	47	Demand, Ethnicity, and Shrink: Bar vs. Body Wash

Right Assortment, Right Store, Right Time



78" Shelf Profile: Condiments

Before: Merchandised to 72"



After: Merchandised to 78"



20% More SKUs in the same footprint | 20% sales comp post reset



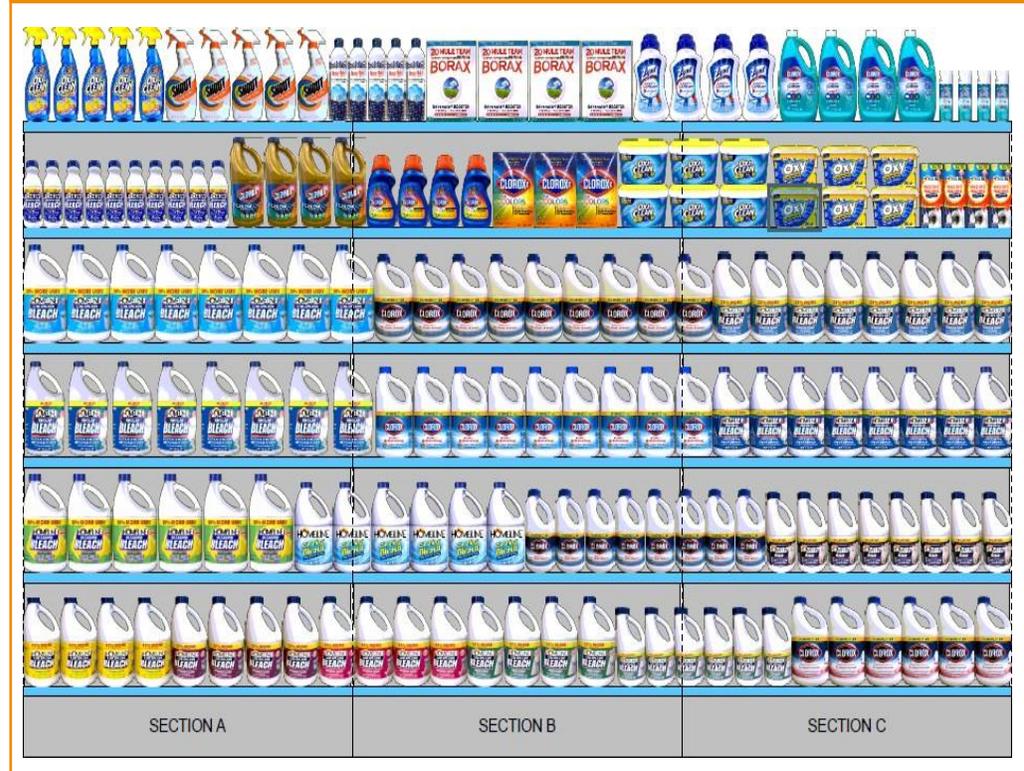
Note: Store performance versus 13-week period prior to the renovation

78" Shelf Profile: Bleach

Before: Merchandised to 72"



After: Merchandised to 78"



17% more holding power in the same footprint for the highest market share category



Note: Store performance versus 13-week period prior to the renovation

Enhanced Navigation and POP* Utilization



Regimen Education at Shelf

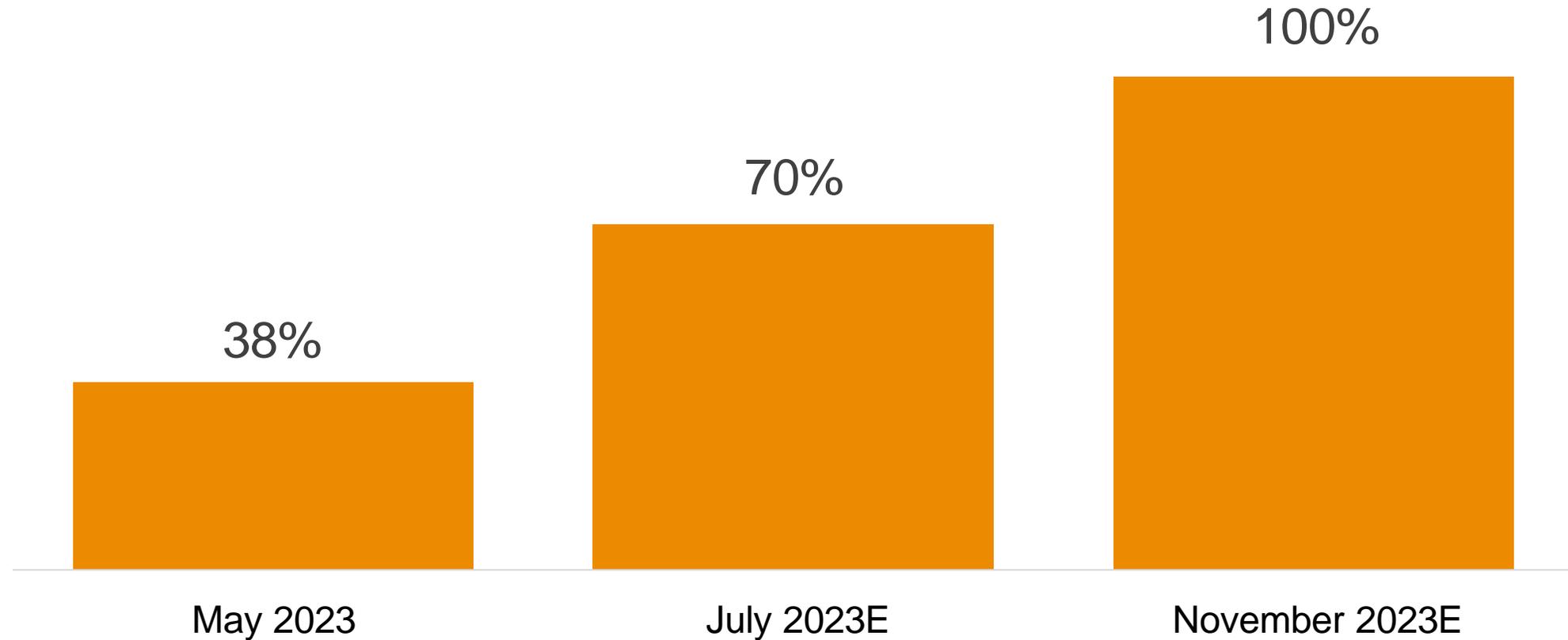
11% more SKUs in the same footprint | 11% sales comp post reset



* POP: Point-of-Purchase

Category Resets Complete by November 2023

PLANOGRAM RESET COMPLETION



Improving Store Productivity & Enhancing Gross Margins

Emerging Formats

- H2.5
- Rural
- Extra Small Box

Expanded & Improved Assortment

- Localization
- 78" Shelf Profile
- POP Utilization
- Resets

Private Brands

Enhanced Marketing

Designed to Drive Store Productivity and Enhance Margins



Private Brands

Brand Refresh

- Improved and defined brand architecture
- Building customer trust
- Improved presentation and packaging

Quality Assurance

- NEW TEST KITCHEN
- Dedicated environment
 - QA specialist to focus on providing customers with the best product

Operating Efficiencies

- Accelerate auction process
- Improved payment terms



New “Hybrid” Brand Architecture

NEW “HYBRID MODEL” ARCHITECTURE CONSOLIDATES OUR BRANDS WITH A CONSISTENT BRAND MESSAGE OF “FAMILY” FOR OUR CUSTOMERS





Test Kitchen

- Opened our new Test Kitchen in February
- Will ensure the **excellence** of our private brand products
- Enhancing our quality control standards with **increased testing and rigor**
- Identifying **areas for improvement** within product composition and consumer expectation



Current Control Brand



New Private Brand



Family Wellness Packaging Update

- Total of **70+ new SKUs** by FY23 Q4
- Alignment of brands under one consistent “Family” brand message
- Customers prefer simple and concise branding
- Converting over 300 Control Brands to Private Brands





New Vitamin Program

- Launching in FY23 Q4
- Total of **35+ new SKUs**
- Branding exclusive to Family Dollar



Importance of Private Brands

Private Brands provide **VALUE** across all highly consumable categories and represent:

11%
of all SKUs

13%
of all sales

23%
of comp growth

19%
of gross margin



Note: Q1 FY23 performance

Increasing Private Brand Penetration

PRIVATE BRAND PENETRATION



New Items

250-275

550-650 New Items

Control Brand Conversions

350-400

700-900 Conversions

Each **100 bp** increase in private brand penetration drives **14 bps** in consumables gross margin



Improving Store Productivity & Enhancing Gross Margins

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Private Brands

- Brand Refresh
- Quality Assurance
- Improved Efficiencies

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Designed to Drive Store Productivity and Enhance Margins



Transform the Customer Experience

	From	To
Rewards & Engagement	Shoppers can redeem coupons, but are not rewarded for loyalty or engagement	Distinctive experience through an expanded suite of rewards that match their engagement level
Retail Media	Limited advertising options that vendors can leverage	Expanded offering including sponsored products, dedicated app pages, and more
App Commerce	Shoppers can browse products, but cannot make a purchase	End-to-end shopping experience, from product discovery through checkout or in-store pickup
Personalization	Singular online experience for customers, regardless of behaviors or preferences	Tailored messaging, rewards, and product recommendations based on their zero- and first-party data



Improving Store Productivity & Enhancing Gross Margins

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Private Brands

- Brand Refresh
- Quality Assurance
- Improved Efficiencies

Enhanced Marketing

- Rewards & Engagement
- Retail Media
- App Commerce
- Personalization

Designed to Drive Store Productivity and Enhance Margins





Key Takeaways

FAMILY DOLLAR

- Remain laser focused on Value and Convenience
 - Price
 - Assortment optimization/cooler expansion
 - Promotions

- Continue to retain and recruit new customer trips and transactions

- Private Brand acceleration that delivers on customer expectations for quality, value, and satisfaction

- Deliver on our operating imperatives

- Connect our partners to our customers



Next Level

OUR CLEAR PATH FORWARD



Rick McNeely

CHIEF MERCHANDISING OFFICER, DOLLAR TREE

Dollar Tree, Inc.



Improving Sales
Productivity &
Enhancing
Margins

Larry Gatta



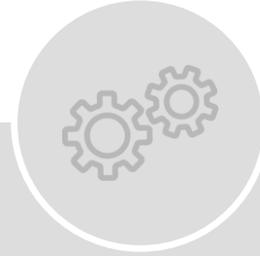
Extending the
Multi-Price
Journey

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Operate with
Excellence &
Accelerate
Growth

Mike Creedon



Developing
Technology
and Supply
Chain

Mike Kindy
Bobby Aflatooni



Adding It
All Up:
\$10+ EPS FY26

Jeff Davis

Right Team | Right Time



Nearly 100 Million U.S. Households Shop Dollar Tree

DOLLAR TREE SHOPPER SEGMENTS



Passionates

% of sales

25%

of Households

4 Million

Avg annual trips

69



Monthly

50%

21 Million

22



Infrequent

20%

66 Million

5



New

5%

3.3 Million

5

▶ **94 Million** Annual Shoppers, fourth highest retailer with 68% in household penetration

▶ **+3.3 Million Net New shoppers in Last 4 Quarters**, 62% have repeated

Extending the Multi-Price Journey

Successfully Broke the Dollar

Dollar Tree PLUS

Multi-Price

The Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



Significant Positive Impact from BTD* in 2022

+9%

Comp Store
Sales

Allowed for
Restoration of

**ATTRACTIVE
MARGINS**



*BTD: Breaking the Dollar; moving primary price-point from \$1 to \$1.25

Breaking the Dollar

WHY IS BREAKING THE DOLLAR COMPELLING FOR THE CONSUMER?

- NOT about increasing prices on existing goods; extremely focused on delivering compelling value to the consumer at higher price points
- Enables a more compelling value proposition and assortment
 - Reintroduction of discontinued SKUs
 - Addition of branded products
 - Introduction of complementary products at higher price points
- All with the goal of giving the customer a path to completing her shopping trip at Dollar Tree and gaining additional share of wallet



Breaking the Dollar: Enhanced Value Proposition

\$1.00 PRODUCT



40 oz



1L



11.8 oz

\$1.25 PRODUCT



56 oz



1.5L



16.0 oz

Significant Value Enhancement Despite Underlying Goods Inflation Throughout Period



Breaking the Dollar: Enhanced Value Proposition

RE-INTRODUCED ITEMS



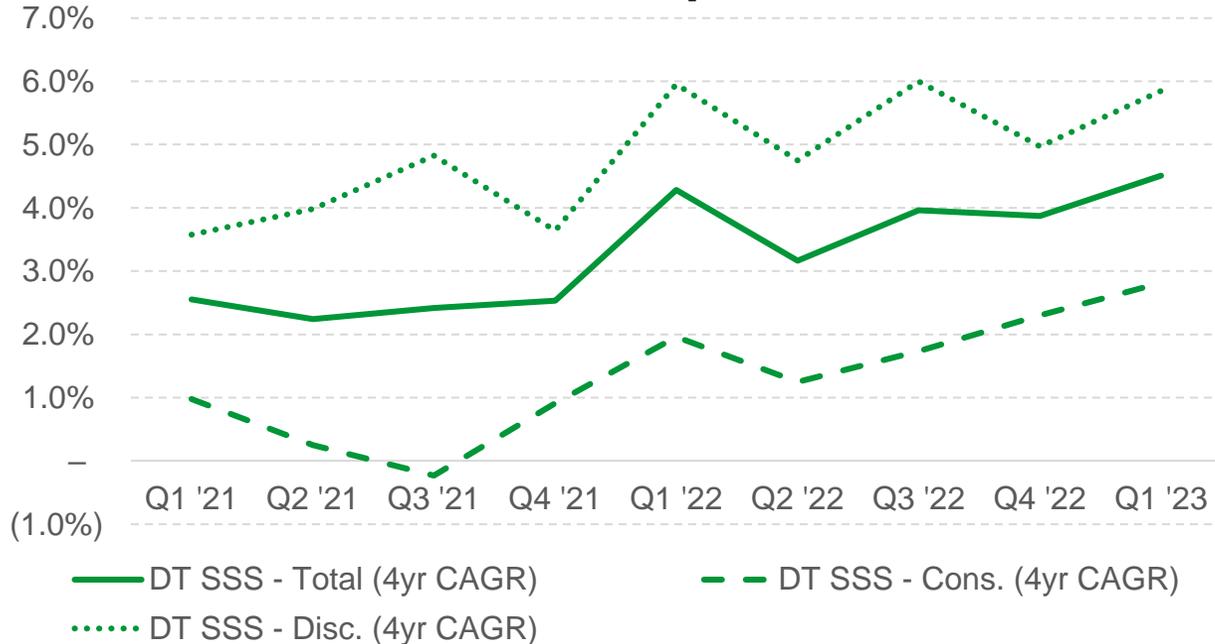
EXPANDED BRANDS



Restored Long-term Health of Comps

MULTI-YEAR COMPS, ELIMINATING VOLATILITY OF RECENT YEARS, SHOW CLEAR INFLECTION IN LONG-TERM TRENDS

4-Year Comp CAGR



- Significant sales comp recovery has driven attractive multi-year growth
- Consumables sales had stagnated before BTD, now have shown healthy multi-year growth
- Discretionary remains robust

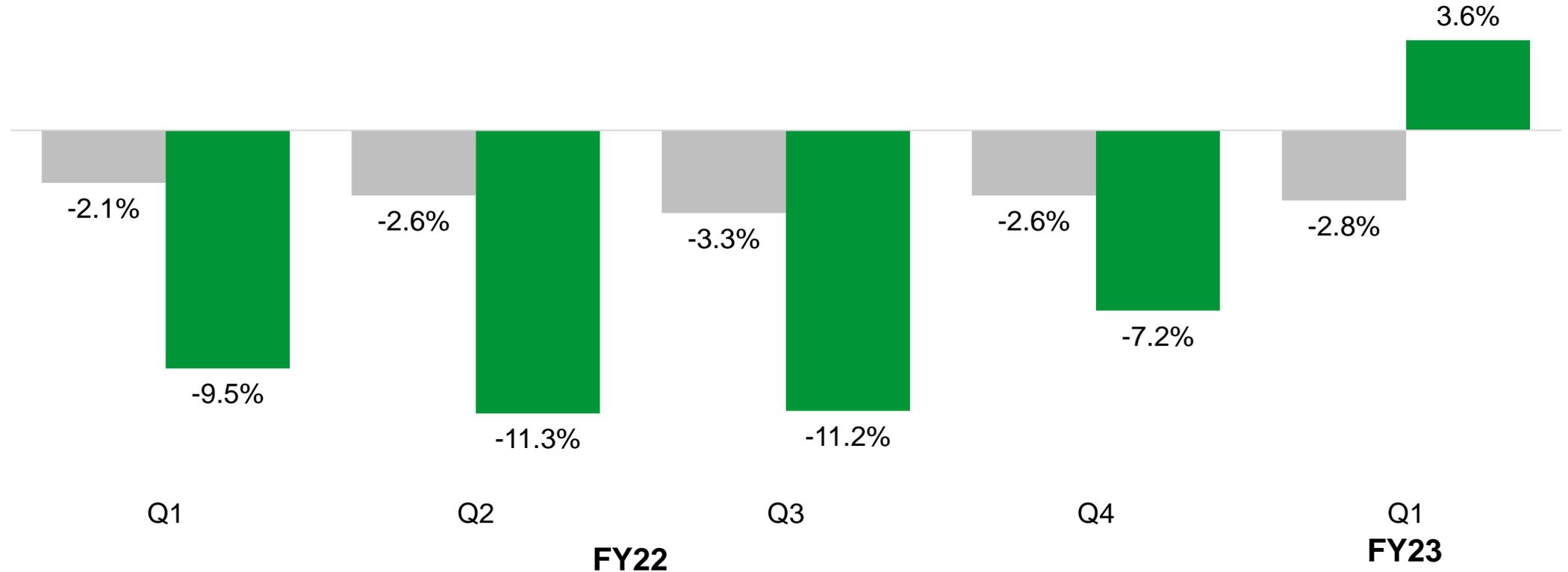


Dollar Tree Growing Unit Market Share

UNIT SHARE GROWTH REBOUNDED IN Q4 2022

Consumable Unit % Change vs Last Year

■ Market ■ Dollar Tree



Excluding: Alcohol, Bakery, Deli, Gen Merch, Produce and Tobacco.
Source: NielsenIQ. Data through Q1 2023. All DT Stores included (not a comp figure).

Dollar Tree Growing Market Share in Consumables

Q1 UNIT MARKET SHARE IN CONSUMABLE CATEGORIES

13.6% Candy unit share,
up from 12%

7.9% HBA unit share,
up from 7.6%

2.3% Dry grocery unit
share, up from 2.1%

12.6% Household care unit
share, up from 10.9%

1.6% Frozen unit share,
up from 1.4%

3.3% Pet unit share,
up from 2.7%



Source: Nielsen, Q1 FY23 vs. Q1 FY22; share excludes Family Dollar

Extending the Multi-Price Journey

Successfully Broke the Dollar

- 2022 Results
- Enhanced Product Offering
- Customer Acceptance

Dollar Tree PLUS

Multi-Price

The Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins





Dollar Tree PLUS Introduction

RATIONALE BEHIND PRICE POINTS ABOVE \$1.25

- Customer insights highlighted opportunities to capture more share of wallet
- Studied customer shopping behaviors to find out where they shopped and what they were buying after shopping at Dollar Tree
- Data from the millions of transactions tracked by our proprietary data provider revealed that Dollar Tree shoppers were spending over 90% of their wallet outside Dollar Tree, with an average unit retail of \$3.93
- After they shopped at Dollar Tree, approximately 90% of purchases made at competitive retailers were priced over \$3



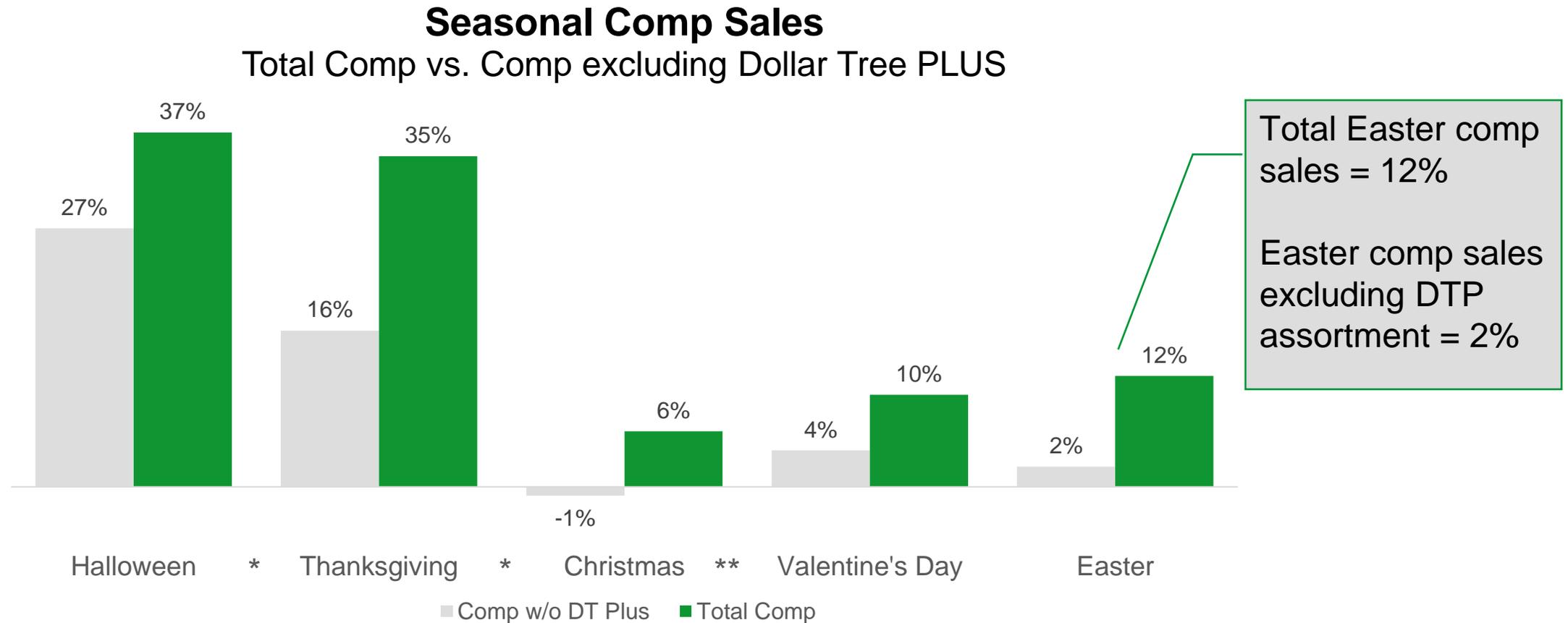
Dollar Tree Multi-Price

LAUNCHED AS “DOLLAR TREE PLUS” BUT MULTI-PRICE IS NOW BECOMING A CORE PART OF THE STRATEGY

- Tested initial assortment in 2019
- Expanded to 4 DCs and 2,500 stores by end of 2022
- Assortment mix highly discretionary
- Strongest incrementality in Seasonal
- Expanding to 7 DCs and 4,300 stores by end of 2023

Dollar Tree PLUS Impact on \$1.25 Assortment

DOLLAR TREE PLUS SEASONAL ASSORTMENT IS DRIVING SALES COMPS



* High comps in Halloween and Thanksgiving related to COVID impact in prior year.

** Freight issues impacted Christmas comps.

Extending the Multi-Price Journey

Successfully Broke the Dollar

- 2022 Results
- Enhanced Product Offering
- Customer Acceptance

Dollar Tree PLUS

- Evolution
- Highly Discretionary
- 4,300 Stores by Year-End 2023

Multi-Price

The Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



Multi-Price: What Has Been Done

2023 STATUS AND EXPANSION PLANS

Dollar Tree PLUS

- 2,915 stores at the end of Q1
- 1,350 additional stores this year

\$3, \$4 and \$5 Frozen

- 3,935 stores at the end of Q1
- 1,600 additional stores this year



Multi-Price: What Has Been Done

2023 STATUS AND EXPANSION PLANS

\$1.50 Balloons

- 142-store test in Louisiana with no unit decline
- Rest of chain rollout by end of June 2023

Hallmark Greeting Cards

- Changing the mix between \$0.50 and \$1.00 cards (from 1/3rd \$1.00 cards to 2/3rd \$1.00 cards)
- Wave 1 started April 2023 with 2,500 stores; all stores complete by January 2024
- 11% initial comp sales lift

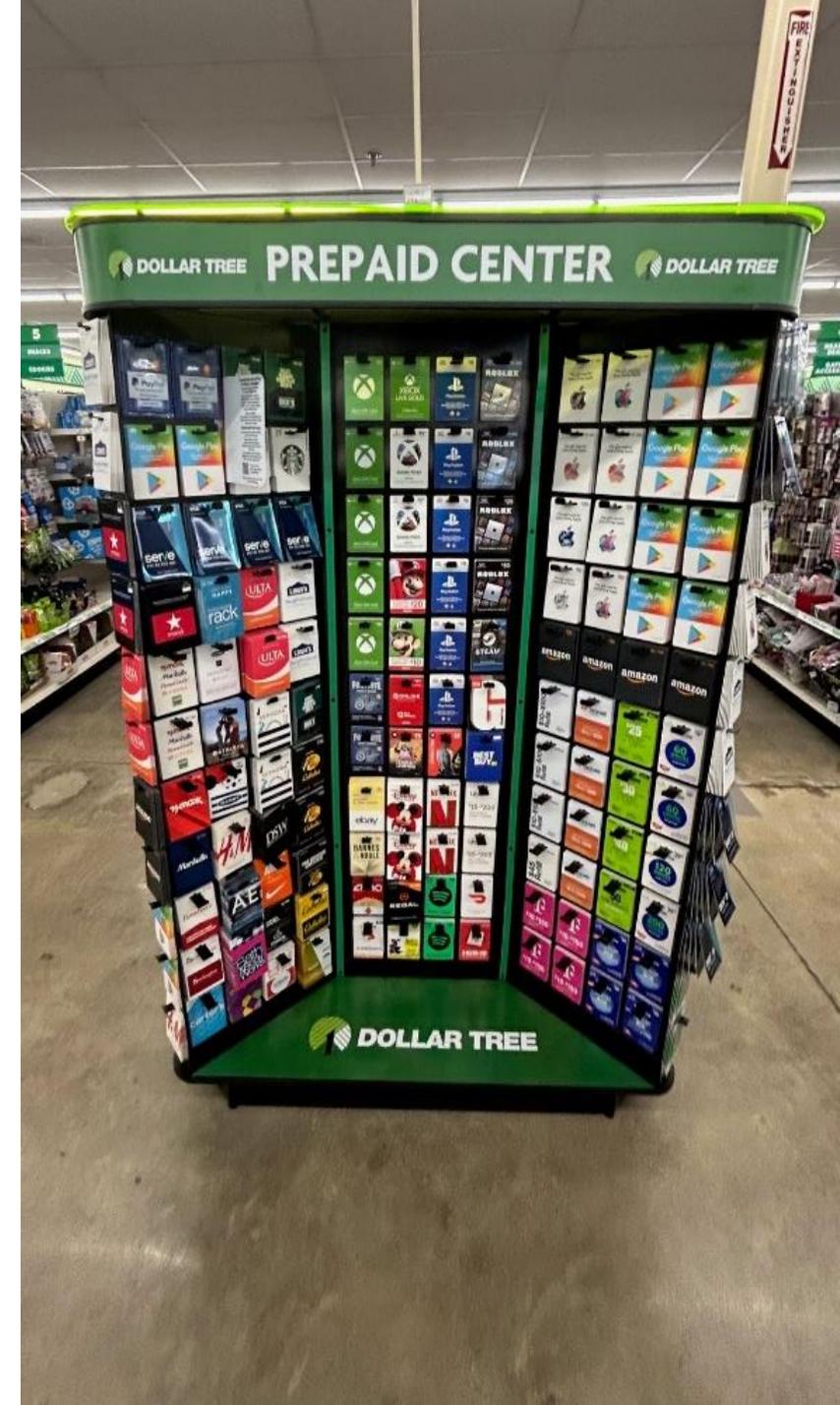


Multi-Price: What Has Been Done

2023 STATUS AND EXPANSION PLANS

Pre-Paid Gift Cards

- Piloted two stores in March
 - Expanded to 50 stores in Q1
 - Roll out to all stores by Sept 2023
- Early results are strong:
 - 48% transactions include Hallmark greeting cards
 - 60% include high-margin party items



Multi-Price: What Has Been Done

2023 STATUS AND EXPANSION PLANS

Branded Bread

- Tested \$3 direct store delivery branded bread
- Achieved high double digit comp sales
- Expanding to an additional 400 stores by year end
- Further rollout will require different brands/vendors by region and multiple price points

Ice Cream

- Rolled out 1,400 stores with \$5 direct store delivery in May
- Very positive initial results
- Will end fiscal 2023 with 2,800 stores



Multi-Price: What Has Been Done

2023 STATUS AND EXPANSION PLANS

Packaged-Ice

- Upgraded our program from 5 lbs. to 7 lbs.
- Converted 2,800 stores in Q1 to \$2
- Achieved +11.2% comp sales
- 2,100 additional stores convert by end of 2023
- Improved initial markup

Refrigerated

- Rolled out 140-store test of \$3 refrigerated door in May
- Very positive reception based on initial results



Multi-Price Frozen: Compelling Value

\$1.25 PRODUCTS



Single Serving

MULTI-PRICE PRODUCTS



Family Meal Solution

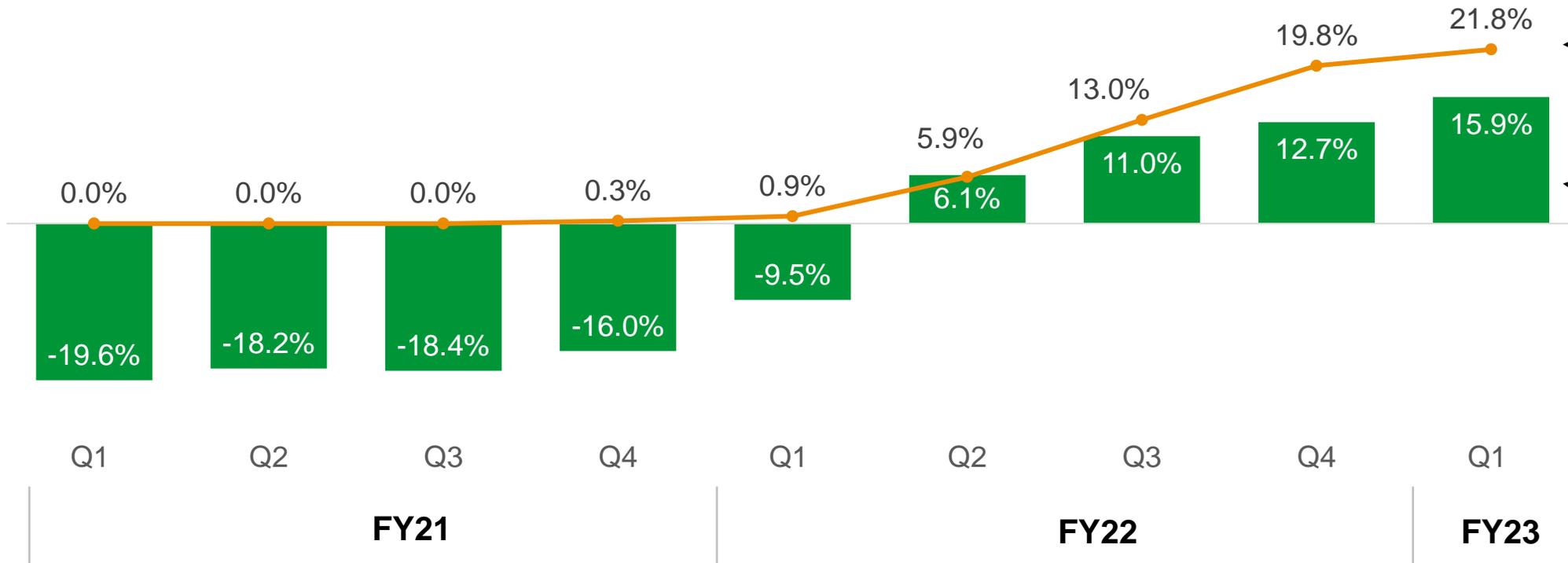


Frozen / Refrigerated Retail Comps

STRONG COMP GROWTH WITH ROLLOUT OF MULTI-PRICE

Frozen / Refrigerated Food Retail Comp

■ Retail Comp ● MP% of DT Category Sales



Multi-Price as a % of category sales grew to 21.8% in Q1 2023

Total Frozen/Refrigerated comp grew to 15.9%



Multi-Price Frozen Expansion

TRANSITIONING TO MAJORITY MULTI-PRICE ASSORTMENT OVER TIME

Past Set:

0 doors of multi-price

\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
				10 doors @ \$1.25					

Current Set:

3 doors of multi-price

\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$3	\$4	\$5
		7 doors @ \$1.25					3 doors @ \$3, \$4 and \$5		

Future Set:

8 doors of multi-price

\$1.25	\$1.25	\$3	\$3	\$4	\$4	\$4	\$5	\$5	\$5
2 doors @ \$1.25		8 doors @ \$3, \$4 and \$5							



Multi-Price Ticket

WHEN A MULTI-PRICE ITEM IS IN THE BASKET, CUSTOMERS SPEND
~2.2X MORE THAN THE AVERAGE TRANSACTION

Average Sales \$ per Transaction



Extending the Multi-Price Journey

Successfully Broke the Dollar

- 2022 Results
- Enhanced Product Offering
- Customer Acceptance

Dollar Tree PLUS

- Evolution
- Highly Discretionary
- 4,300 Stores by Year-End 2023

Multi-Price

- Traffic Driver
- Accelerated Rollout
- Expanded Offering

The Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



Multi-Price Future

KEY TENETS

- Opening price point remains the core of our business
- Build multi-price assortments that are compelling value propositions and are incremental to our core business
- Provide additional purchase occasions that matter to our customer
- Gain expense leverage through higher sales
- Deliver price clarity at the shelf
- Focus on store execution as a success factor



Multi-Price: Category Targets

TOTAL MARKET SPEND BY PRICE BAND AND AREAS TO PROSPECT

Consumables Categories	Total Addressable Market (\$B)	Dollar Tree % of Market Share	Total Addressable Market (\$B)			
			\$2.00 and Below	\$2.01 - \$5.00	\$5.01 - \$10.00	\$10.01+
HOUSEHOLD*	\$60.0	~2%	\$2.0	\$12.0	\$18.1	\$27.6
HEALTH & BEAUTY	\$121.3	~1%	\$2.9	\$16.1	\$40.5	\$61.8
FOOD	\$541.4	<1%	\$52.0	\$244.7	\$144.7	\$100.0
Frozen/ Refrigerated	\$197.6	<0.25%	\$10.3	\$95.5	\$65.9	\$25.9



Total Market during Latest 52 Weeks Ended 04/15/23

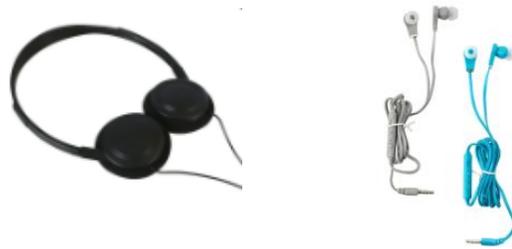
Source: Nielsen

Multi-Price: Discretionary Opportunities

LARGE OPPORTUNITY TO OFFER UP-SPEC GOODS

\$1.25 PRODUCTS

Electronics

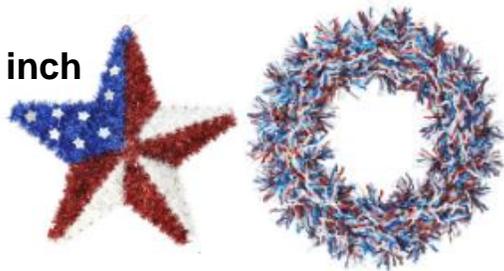


Toys



Patriotic / Lawn & Garden

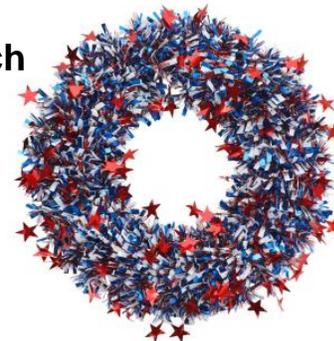
11 inch



MULTI-PRICE PRODUCTS



18 inch



Multi-Price: Discretionary Opportunities

LARGE OPPORTUNITY TO OFFER COMPLEMENTARY GOODS

\$1.25 PRODUCTS

Seasonal
Candy



Toys



Seasonal



MULTI-PRICE PRODUCTS



6 ft



7 ft



Multi-Price Future Expansion

TARGETING ADDITIONAL CATEGORIES IN 2024

Consumables

- Healthcare & Baby
- Snacks
- Beverage
- Seasonal Candy
- Pet
- Center Store Grocery

Discretionary

- Complete Dollar Tree PLUS rollout across remaining categories
- Larger Balloons
- Household Products
- Home Décor & Candles



Improving Operating Efficiencies to Support Multi-Price

TAKING ACTION TO ADDRESS OPERATIONAL OPPORTUNITIES

- Raising shelf height
- Space productivity
- Rightsizing assortments
- Dense up store
- Increased throughput
- Price clarity



Extending the Multi-Price Journey

Successfully Broke the Dollar

- 2022 Results
- Enhanced Product Offering
- Customer Acceptance

Dollar Tree PLUS

- Evolution
- Highly Discretionary
- 4,300 Stores by Year-End 2023

Multi-Price

- Traffic Driver
- Accelerated Rollout
- Expanded Offering

The Opportunity Ahead

- Additional Price Points
- Enhanced Synergies
- Shopper Destination

Designed to Drive Store Productivity and Enhance Margins





Key Takeaways

DOLLAR TREE

- Leveraging our 68% U.S. household penetration to gain share of wallet
- Convenience and value
- Simplicity in model to continue to drive productivity
- Thrill of the hunt
- Our strategy starts and ends with value for our shoppers
- Retaining our position as a destination for value



Next Level

OUR CLEAR PATH FORWARD



Mike Creedon

CHIEF OPERATING OFFICER

Dollar Tree, Inc.



Improving Sales
Productivity &
Enhancing
Margins

Larry Gatta



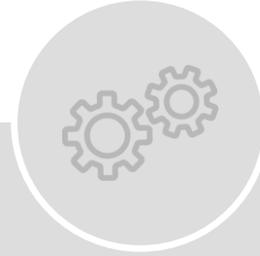
Extending the
Multi-Price
Journey

Rick McNeely



Operate with
Excellence &
Accelerate
Growth

Mike Creedon



Developing
Technology
and Supply
Chain

Mike Kindy
Bobby Aflatooni



Adding It
All Up:
\$10+ EPS FY26

Jeff Davis

Right Team | Right Time



Operate with Excellence & Accelerate Growth

Our Worker



Our Work



Our Workplace



The Real Estate
Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



STORE STANDARDS FOCUS

Our Worker



Wages

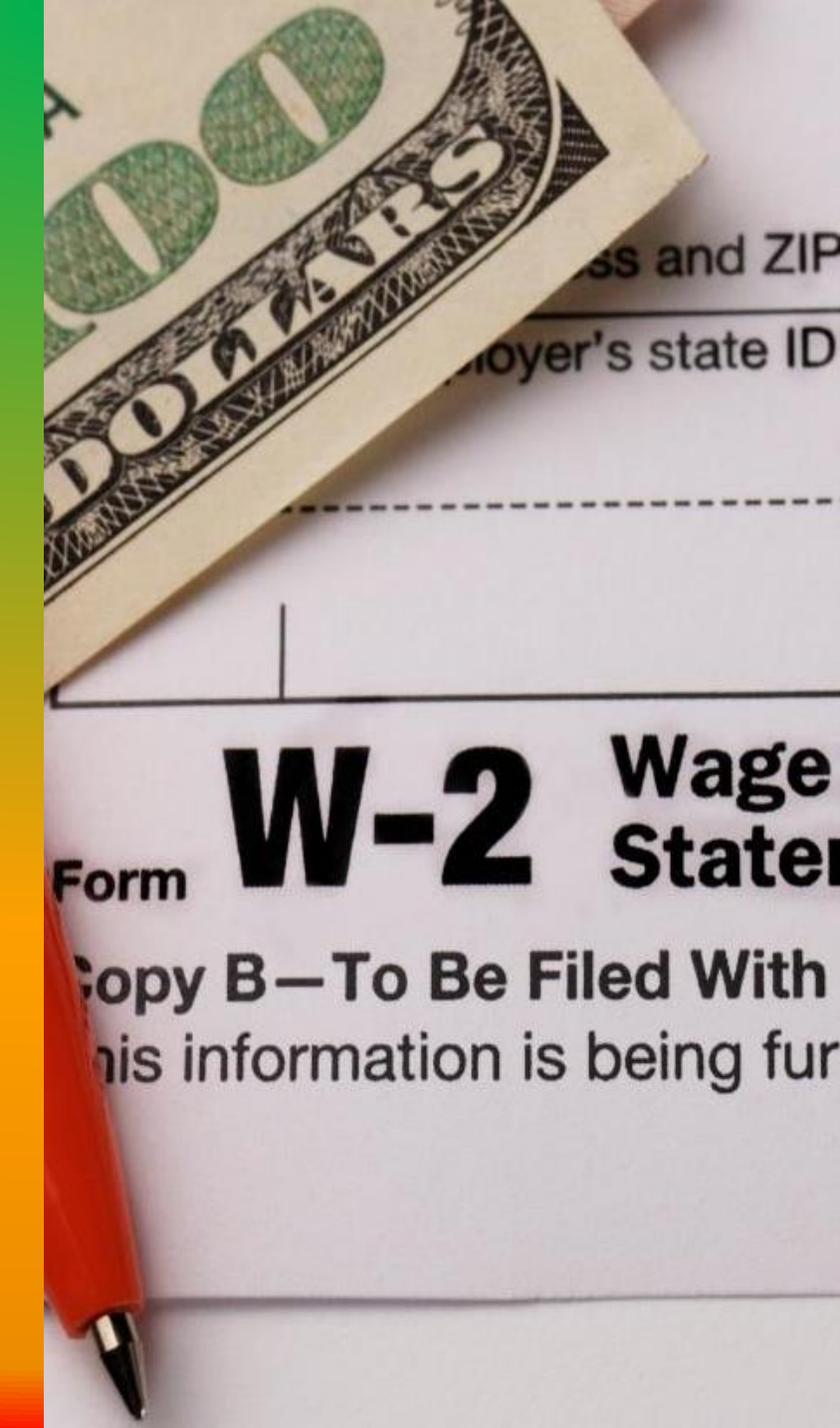
- Competitive pay and meaningful benefits, including **incremental store wages** invested in cashiers, assistant managers, store managers and district managers

Training

- General and job-specific training programs at all levels, including leadership development, communication skills and computer training

Career Path

- Focus on talent = more than 63,000 promotions since 2022
- Pay and promotion programs with a robust benefits plan that addresses physical, mental and financial wellness
- Full-time associates get subsidized health, tuition assistance, 401(k) matching programs and paid parental





STORE STANDARDS FOCUS

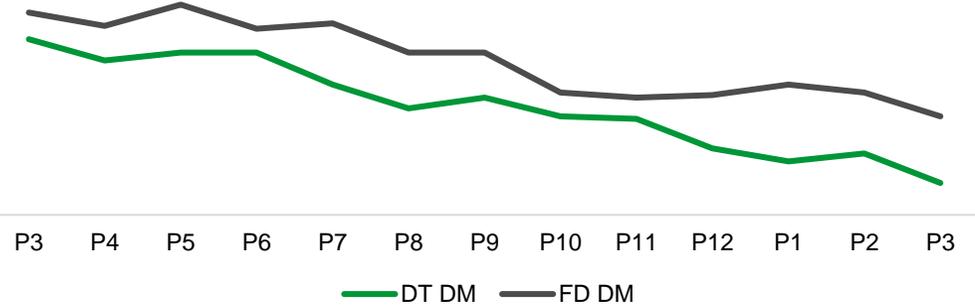
Our Worker

Big 3 Turnover Focus

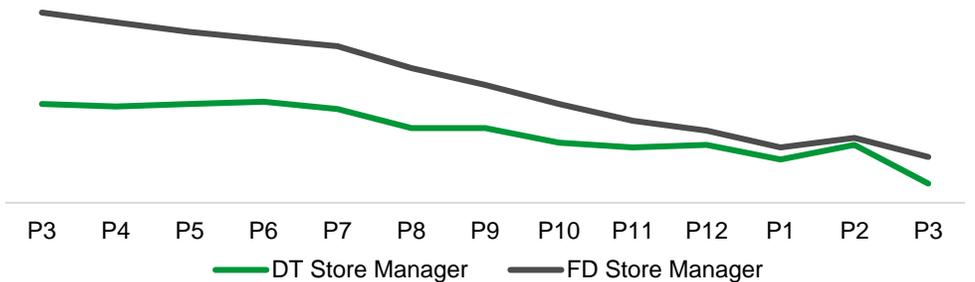
Relentless focus on retaining talent in key leadership positions in our stores

- District Managers (DMs), Store Managers (SMs), Assistant Store Managers (ASMs)
- Wage investments and promotions are driving improved turnover
- Create a talent pipeline and Career Pathway for our associates

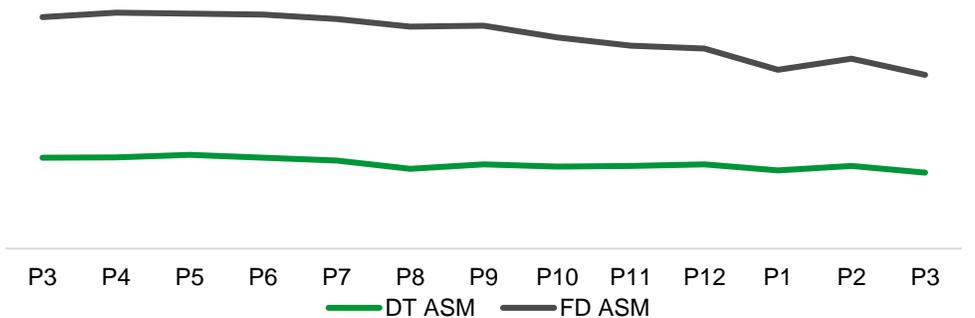
DM Voluntary Turnover



SM Voluntary Turnover



ASM Voluntary Turnover



Operate with Excellence & Accelerate Growth

Our Worker

- Wages
- Training
- Career Path

Our Work



Our Workplace

The Real Estate
Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



STORE STANDARDS FOCUS

Our Work



Job Simplification

Activity-based engineered labor standards build underway

- Including customer journey, utilization study, and process and method review

Focus on workload planning and gatekeeping

- Right-sized volume of tasks and communication
- Clear expectations for due dates
- Strategic planning and tactical execution

Investments in Technology

- Streamlined communication portal including task management
- Upgraded tools and technology for district managers
- Network enhancement
- Single enterprise POS upgrade
- Self-checkout (SCO) expansion
- Store-level handheld devices





STORE STANDARDS FOCUS

Our Work



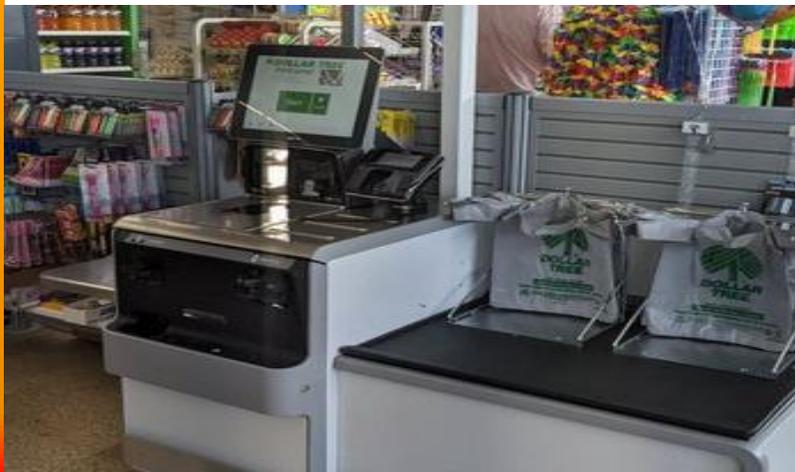
Freight process simplification

- Streamlined/simplified delivery for easier unloading
- Improved sort, unload and stocking efficiency
- Opportunity to reallocate at least 5 hours per week



Expanded holding power on sales floor

- More variety on the sales floor
- Reduced cases in backroom



Self-checkout expansion

- Improved customer experience
- Redeploy labor utilization



Operate with Excellence & Accelerate Growth

Our Worker

- Wages
- Training
- Career Path

Our Work

- Job Simplification
- Tools & Technology
- Freight Processing

Our Workplace



The Real Estate
Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



STORE STANDARDS FOCUS

Our Workplace

How the experience will come to life in our stores



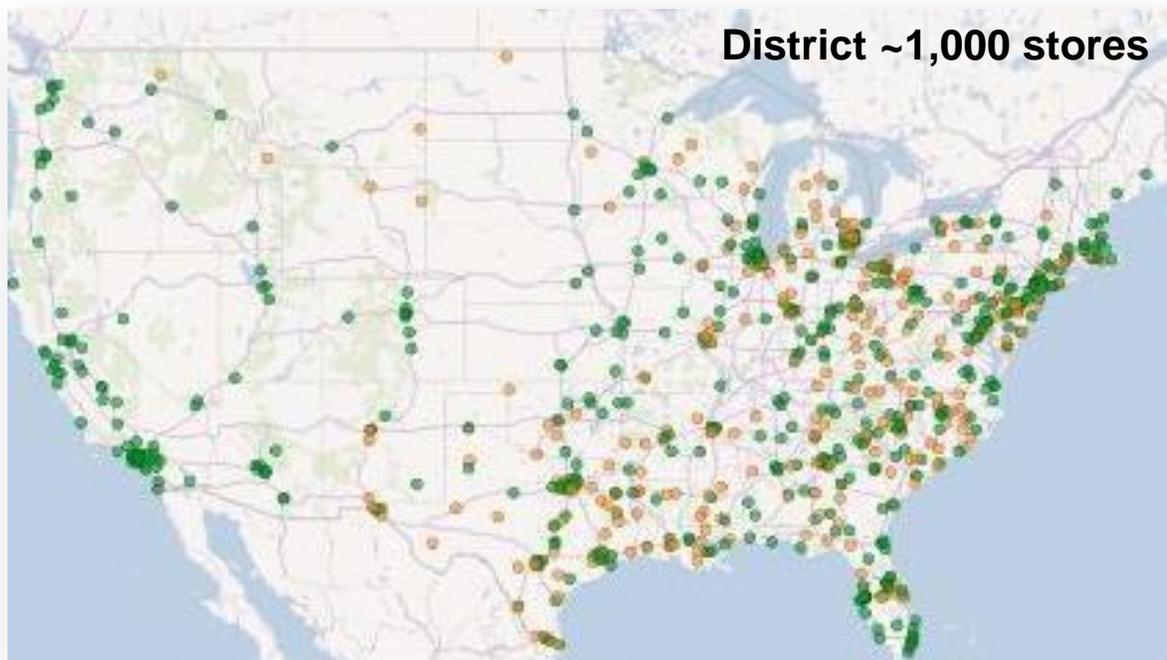
STORE STANDARDS FOCUS

Our Workplace



Initial results show positive sales impact with less than 60-day payback

- **Dollar Tree +6.9% sales lift**
- **Family Dollar +3.7% sales lift**



Note: Performance based on 16-week period pre-certification versus 14-week period post certification



Operate with Excellence & Accelerate Growth

Our Worker

- Wages
- Training
- Career Path

Our Work

- Job Simplification
- Tools & Technology
- Freight Processing

Our Workplace

- Layout & Inventory
- G.O.L.D Standard
- Efficient Use of Space

The Real Estate Opportunity Ahead

Designed to Drive Store Productivity and Enhance Margins



New Store Development / Renovations & Construction Vision

TARGETED FY26 ANNUAL RUN RATE

~1,000

New store openings annually

~3,000

Renovations & Dollar Tree PLUS projects annually

~5,000

Optimize & modernize store projects per year



New Store Strategy



**“Own” / Accelerate
Suburban Penetration**



**Expand Family Dollar
Urban Footprint**



**Continue Family Dollar
Rural Expansion**



Renovation Strategy

IMPROVE WORKPLACE & DRIVE COMPS



**Family Dollar
Renovations**



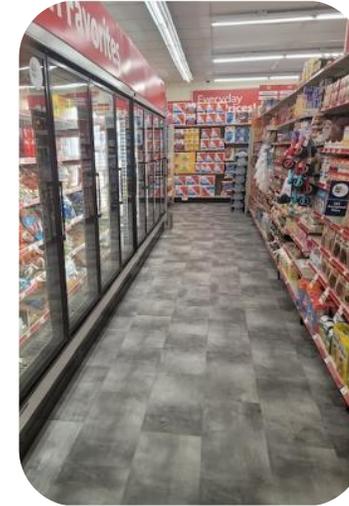
~1,000 Projects per Year
FY23-26



**Dollar Tree
Multi-Price Rollouts**



~2,000 Projects per Year
FY23-26



**Optimize & Modernize
Our Stores**



~5,000 Projects per Year
Ongoing



Operate with Excellence & Accelerate Growth

Our Worker

- Wages
- Training
- Career Path

Our Work

- Job Simplification
- Tools & Technology
- Freight Processing

Our Workplace

- Layout & Inventory
- G.O.L.D Standard
- Efficient Use of Space

The Real Estate Opportunity Ahead

- New Stores
- Renovations
- Special Projects

Designed to Drive Store Productivity and Enhance Margins





Key Takeaways

OPERATIONS & REAL ESTATE

- Our commitment to Our Worker, Our Work and Our Workplace will...
 - Enable us to further reduce associate turnover
 - Enhance our ability to attract, hire, promote, train and retain associates
 - Support our ability to serve customers, while operating efficiently

- We will continue to refine our store model and renovate stores to deliver shoppers a store where they want to shop

- We have a significant runway for growth ahead of us, both in new stores and market share gains



Next Level

OUR CLEAR PATH FORWARD



Mike Kindy

CHIEF SUPPLY CHAIN OFFICER

Dollar Tree, Inc.



Improving Sales
Productivity &
Enhancing
Margins

Larry Gatta



Extending the
Multi-Price
Journey

Rick McNeely



Operate with
Excellence &
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Growth

Mike Creedon



Developing
Our Supply
Chain

Mike Kindy



Adding It
All Up:
\$10+ EPS FY26

Jeff Davis

Right Team | Right Time



Developing Our Supply Chain

Optimize DC and Transportation Network

Enhance Supply Chain Systems

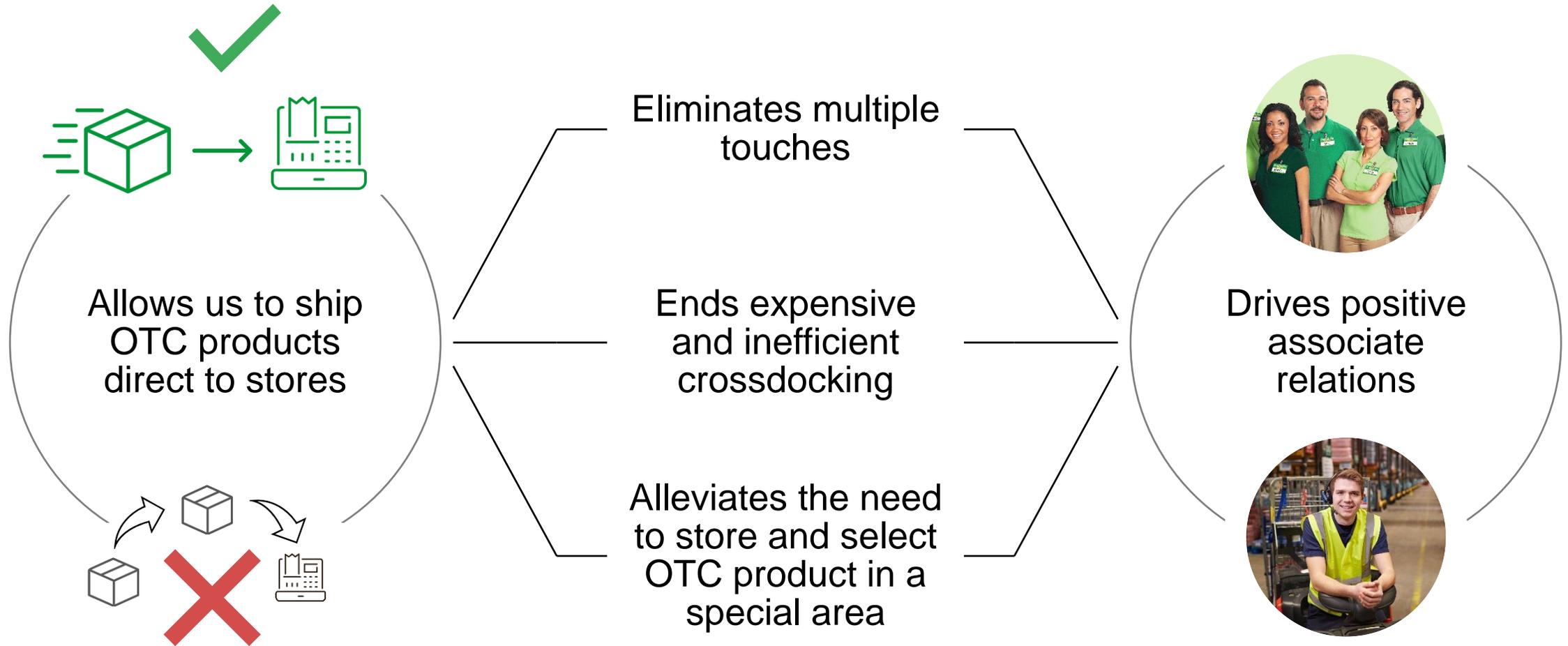
Focus on People

Improve the Store Delivery Process

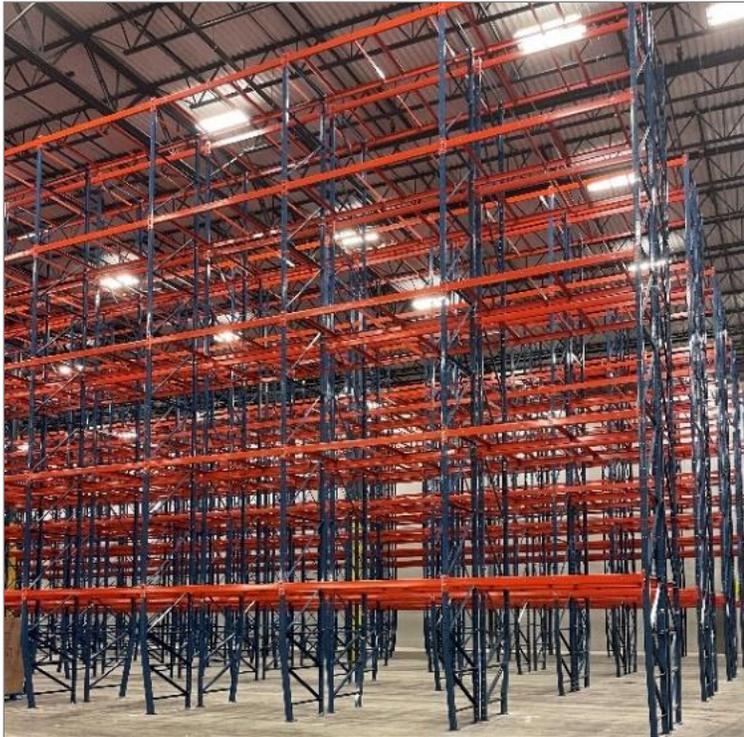
Designed to Drive DC and Store Productivity / Enhance Margins



Investing in Temperature Control at All DCs



Leveraging Current Footprint to Grow Capacity



- Increases selection and storage locations
- Supports SKU growth and expansion
- Creates greater slotting flexibility
- Boosts storage capacity without increasing DC size



Testing New Distribution Capabilities

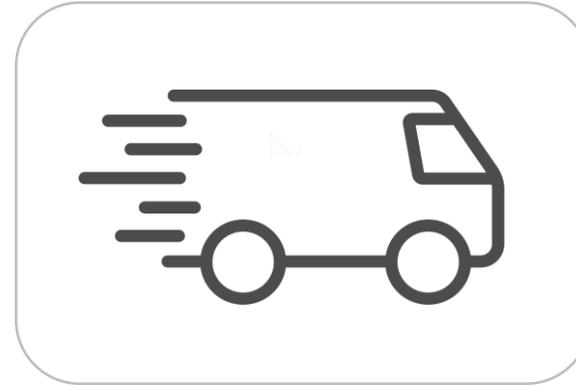
Ocala, FL DC



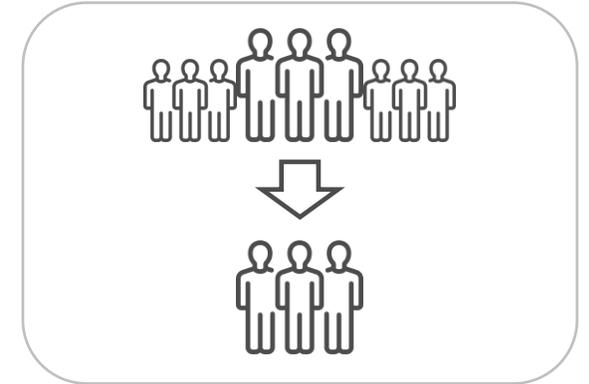
Dual-Bannered
Facility



Highly Automated
and Engineered



Shared
Deliveries

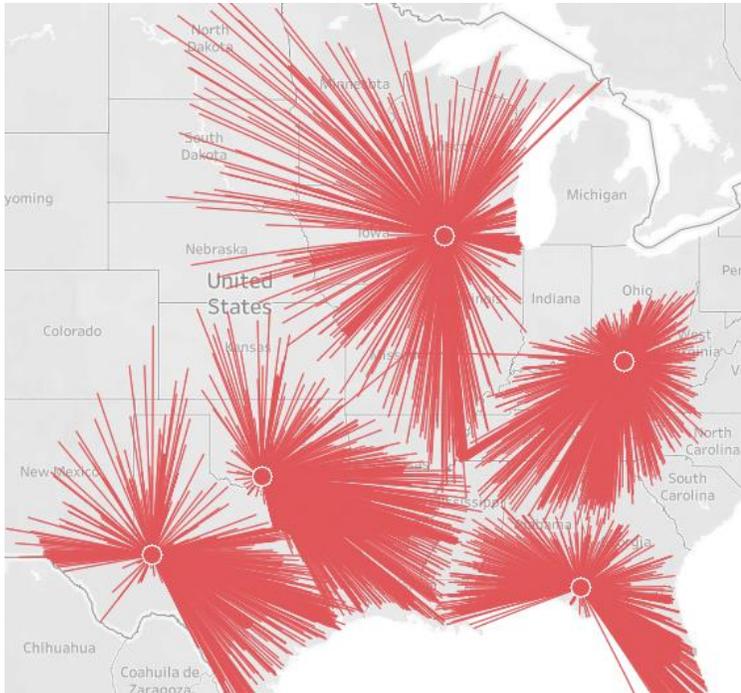


Labor
Efficiency



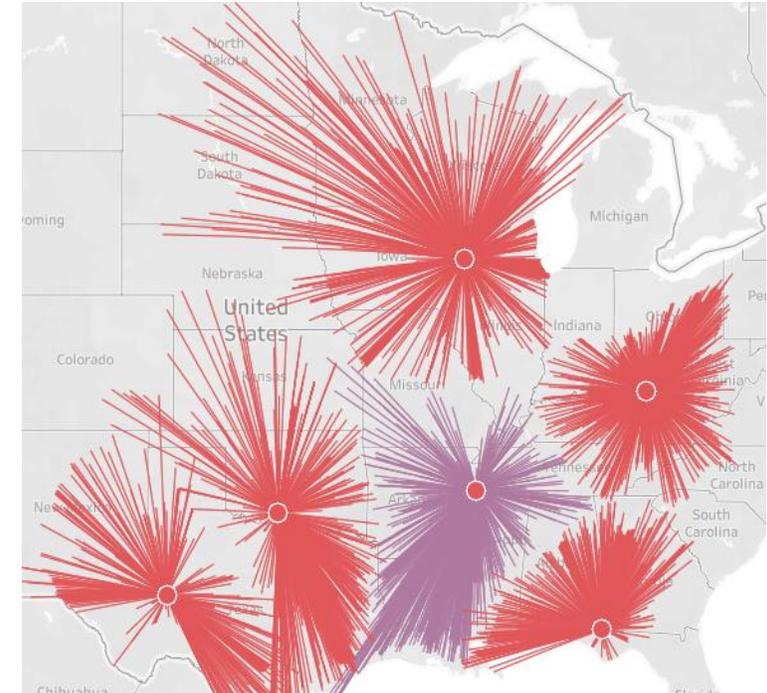
Network Analysis Supporting Future Expansion

CURRENT
FAMILY DOLLAR
MID-SOUTH NETWORK



- Relieves capacity constrained DCs
- Reduces stem miles
- Improves driver efficiency and turn
- Allows stores to be served by optimal DC

AFTER
PROPOSED DC



Transportation Equipment Investments



INITIATE AND BUILD THE DOLLAR TREE FLEET OWNERSHIP PROGRAM

- Reduces overall transportation costs
 - Negotiate freight rates for power only versus power and trailer rates
 - Maintain trailers to minimize downtime and drive trailer efficiency
- Allows for carrier flexibility
- Prepares trailer fleet for truck loading and store delivery process changes



MODERNIZE THE EXISTING FAMILY DOLLAR TRAILER FLEET

- Improves average trailer age and instituting an effective life cycle replacement program
- Prepares trailer fleet for truck loading and store delivery process changes



Developing Our Supply Chain

Optimize DC and Transportation Network

- Temperature Control
- Racking & Storage
- Build Out and Optimize Network
- Modern Equipment

Enhance Supply Chain Systems

Focus on People

Improve the Store Delivery Process

Designed to Drive DC and Store Productivity / Enhance Margins



Store and DC Inventory Management

Store Order Forecasting
and DC Fulfillment System

On-Time and In-Full (OTIF)
Compliance Program



Store Instocks



DC Service Levels



DC Storage Utilization



Forecasting Capabilities



Network Inventory



Distribution Center Systems Platform

FUNCTIONAL AREA	BENEFITS
Warehouse Management	Seamless Integration between systems and DC mechanization
Labor Management	Engineered labor standards
Yard Management	Immediate, real-time associate feedback
	Increased productivity
	Efficient product storage and location utilization
	Cloud-based





Transportation Management System

- Accelerated route planning
- Updated mapping
- Increased truck turns
- Flexibility to minimize cost or maximize driver productivity
- Improved visibility
- Cloud-based

Developing Our Supply Chain

Optimize DC and Transportation Network

- Temperature Control
- Racking & Storage
- Build Out and Optimize Network
- Modern Equipment

Enhance Supply Chain Systems

- Planning Platform
- Warehouse Management
- Labor Management
- Yard Management
- Transportation Management

Focus on People

Improve the Store Delivery Process

Designed to Drive DC and Store Productivity / Enhance Margins



Our People Are Our First Priority

WHAT WE ARE DOING

- Driving continuous improvement and simplification, including improving our facilities:
 - Temperature control
 - LED lighting
 - New systems and equipment
- Hiring safety and sanitation resources at every DC
- Investing in wages, benefits and incentives
- Refreshing our recognition programs and events
- Rolling out management training & development
- Continuing to listen & take action via associate surveys

Focusing on making Dollar Tree, Inc. a career, not a job



Developing Our Supply Chain

Optimize DC and Transportation Network

- Temperature Control
- Racking & Storage
- Build Out and Optimize Network
- Modern Equipment

Enhance Supply Chain Systems

- Planning Platform
- Warehouse Management
- Labor Management
- Yard Management
- Transportation Management

Focus on People

- Improve Wages
- Enhance Work Environment
- Engage with Associates

Improve the Store Delivery Process

Designed to Drive DC and Store Productivity / Enhance Margins



Our Current Truck Loading and Store Delivery Process

DC to Truck

Product picked and boxes sent down conveyor to truck



Less labor-intensive process in DC, significantly outweighed by negative impact throughout rest of business

Truck to Store

Long, arduous, manual process to unload box by box at store



Driver quality and service levels ↓
Driver cost ↑
Labor hours ↑
Employee turnover ↑

Stock Room

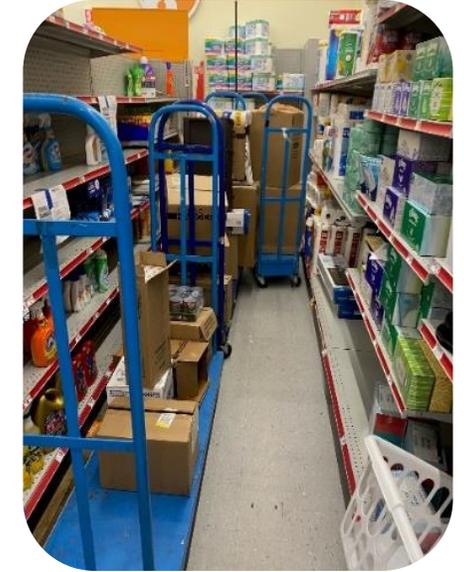
Boxes stacked randomly, employees search for product



In-stocks ↓
Employee time on serving customers ↓
Store presentation ↓
Employee turnover ↑

Stock Room to Shelf

Manually loaded on U-boats, often left in aisle



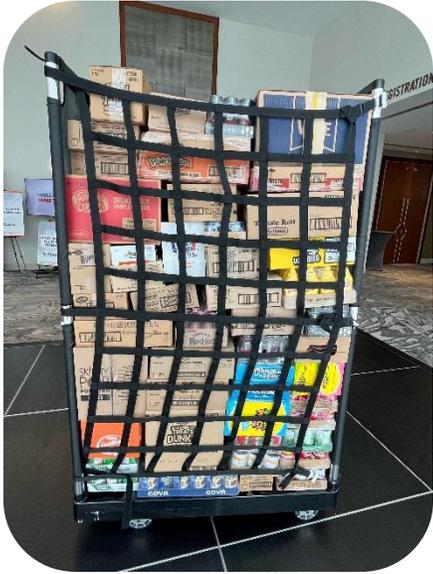
In-stocks ↓
Employee time on serving customers ↓
Store presentation ↓



Our Future Truck Loading and Store Delivery Process

DC to Truck

Product picked directly to RC



Product picked directly to RCs is only touched once
Trailer loading time ↓
Allows for RCs to be loaded by family group ↑

Truck to Store

Quick, efficient unloading, requiring one person



Driver morale levels ↑
Driver utilization ↑
Labor hours reallocated ↑
Associate turnover ↓

Stock Room

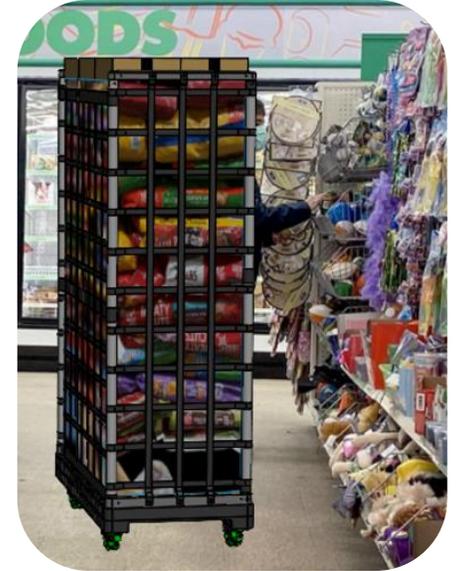
RCs stacked and staged by family groups



In-stocks ↑
Associate time on serving customers ↑
Store presentation ↑
Backroom organization ↑

Stock Room to Shelf

Carts are built for efficient stocking



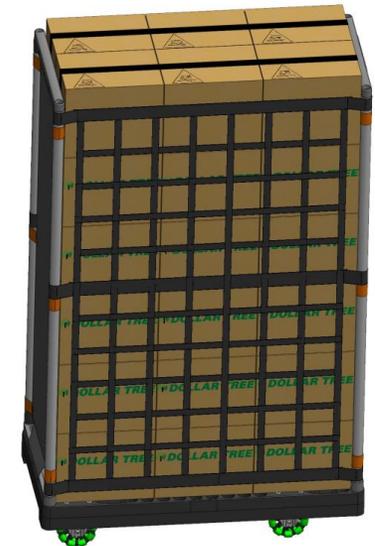
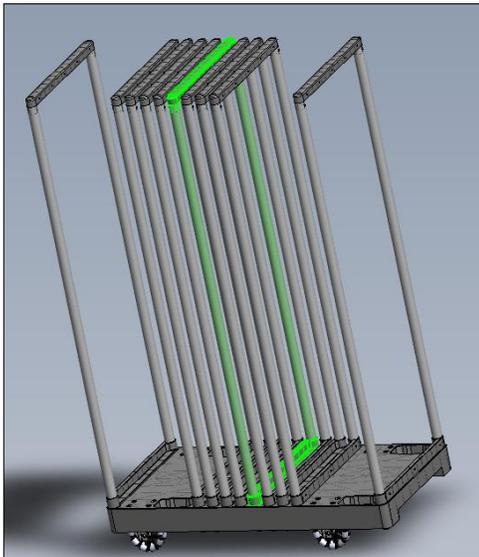
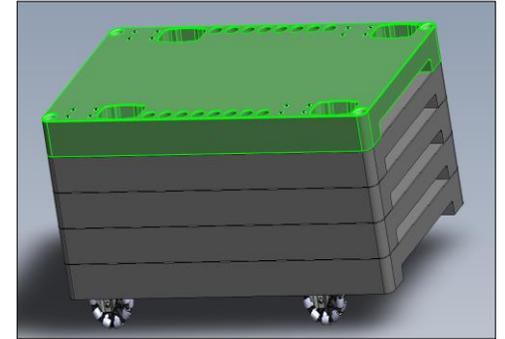
Product backroom dwell time ↓
Stocking speed in-stocks ↑
Aisles uncluttered and available for customers ↑



Leverage the Current, Build the Future



- Greater maneuverability with heavier freight
- Nestable components to prevent:
 - Backroom congestion
 - Theft due to outside storage
 - Driver from having to work around empty components when completing load and returning to the DC



Developing Our Supply Chain

Optimize DC and Transportation Network

- Temperature Control
- Racking & Storage
- Build Out and Optimize Network
- Modern Equipment

Enhance Supply Chain Systems

- Planning Platform
- Warehouse Management
- Labor Management
- Yard Management
- Transportation Management

Focus on People

- Improve Wages
- Enhance Work Environment
- Engage with Associates

Improve the Store Delivery Process

- Rotacart Delivery Process
- Improve Store In-Stocks and DC Service Levels

Designed to Drive DC and Store Productivity / Enhance Margins



Key Takeaways

SUPPLY CHAIN

- Build a distribution and transportation network to support store growth and merchandising programs
- Roll out streamlined store delivery chain-wide by end of 2027
- Operate a co-bannered DC with shared transportation in 2024
- Implement new supply chain systems within three years
- Increase store in-stocks by 500 bps and DC service levels by 1,000 bps within one year
- Improve DC associate retention by 30% in three years



Next Level

OUR CLEAR PATH FORWARD



Bobby Aflatooni

CHIEF INFORMATION OFFICER

Dollar Tree, Inc.



Improving Sales
Productivity &
Enhancing
Margins

Larry Gatta



Extending the
Multi-Price
Journey

Rick McNeely



Operate with
Excellence &
Accelerate
Growth

Mike Creedon



Transforming
Work with
Technology

Bobby Aflatooni



Adding It
All Up:
\$10+ EPS FY26

Jeff Davis

Right Team | Right Time



Building to Our Long-Term Strategy



Technology Modernization

- Optimize core technologies
- Build next-gen applications
- Implement composable architecture



Data & Analytics

- Provide trusted data to right user
- Integrated eco-system for real-time data
- End-to-end visibility for data-driven decisions



Centers of Excellence

- Continuously improve on internal processes
- Establish standards and best practices
- Create high-performing teams



Transforming Work With Technology Investment

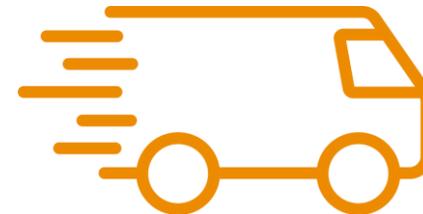
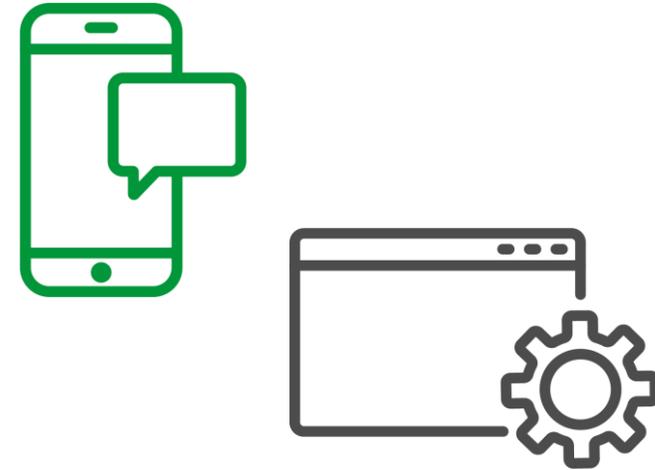
TECHNOLOGY MODERNIZATION | DATA & ANALYTICS | CENTERS OF EXCELLENCE

KEY DELIVERABLES

- Next-Gen Applications
- Data & Analytics Capabilities
- Enhanced User Experience

KEY PERFORMANCE INDICATORS

- Corp Data & Analytics By 2024
- Core Merchandise By 2025
- Core Supply Chain By 2026
- Point of Sale By 2026



Equipping Store Managers With Tools to Increase Sales

Optimize for stores



**Store Effectiveness (Labor Optimization) +
Inventory Optimization (On-Shelf Availability)**

**Organize IT towers to
align with business**

**Supply
Chain**

**Store &
Omni-channel**

Merchandising

**Human
Capital**

**Finance &
Real Estate**

Modernize foundation

**Data & Application
Integration**
Performance & Reliability



DevOps
Speed to Market



**Infrastructure &
Intelligent Operations**
Proactive vs. Reactive



**PMO & Enterprise
Architecture**
Alignment



Transforming Work Through Technology

STORE NETWORK	POS & DIGITAL	MERCHANDISING	SUPPLY CHAIN	HR MANAGEMENT	REAL ESTATE	FINANCE
<p>Modernize store connectivity inside and out</p> <ul style="list-style-type: none">• Significantly increase WiFi• Optimize network traffic• Increase bandwidth for next-gen apps• Protect POS & payment systems 	<p>Better shopper experience and digital revenue</p> <ul style="list-style-type: none">• Max uptime and reliability• Lower learning curve/associates• Modern checkout• E-commerce & mobile shopping• Enhance digital couponing 	<p>Increase on-shelf availability and optimize ops</p> <ul style="list-style-type: none">• Enterprise-wide inventory visibility• Cross-banner synergies• Modern core merchandising system 	<p>DC capacity and increase on-shelf availability</p> <ul style="list-style-type: none">• New WMS, TMS and LMS• Optimize distribution network• Optimal vendor and DC OTIF• Optimize labor efficiency 	<p>Help HR & Payroll support company growth</p> <ul style="list-style-type: none">• Improve recruiting and retention experience• Navigate taxes and legislated paid benefits 	<p>Scale to future store growth and streamline ops</p> <ul style="list-style-type: none">• Effective management of store space and leases• End-to-end visibility for facility concern response• Improved energy management 	<p>Improve capabilities for cost drivers</p> <ul style="list-style-type: none">• Additional capabilities to enhance supplier financing• Opportunities for increased working capital• Reduce complexity 



Summary of Benefits Derived



- 1 Improve operations and customer experience**
 - Frictionless sales experience
- 2 Data Integrity**
 - Right products at the right time in the right place
 - Reduce forecast errors
 - Store order accuracy improvements
 - Increase on-shelf availability
- 3 Personalized promotions**
 - Enables pricing strategy





Key Takeaways

TECHNOLOGY

Technology Modernization

- Enable all facets of the business to increase sales
- Support future growth strategies
- Rapidly deliver application enhancements

Data & Analytics

- Proactively resolve for issues
- Better and quicker decision making
- Reduce manual intervention to connect different areas of business

Centers of Excellence

- Mature internal processes
- Remove blockers to respond with speed
- Succession planning through standards and best practices



Next Level

OUR CLEAR PATH FORWARD



Jeff Davis

CHIEF FINANCIAL OFFICER

Dollar Tree, Inc.



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Productivity &
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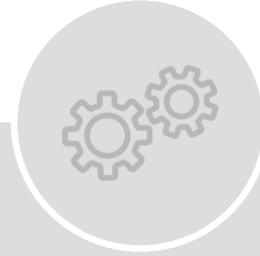
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Adding It
All Up:
\$10+ EPS FY26

Jeff Davis

Right Team | Right Time



Adding It All Up: \$10+ EPS FY26

Q2 &
FY23 Outlook

Substantial Sales &
Profit Growth

Healthy Balance Sheet
& Strong Free
Cash Flow Generation

3-Year Targets

Highly Attractive Investment with Runway Beyond 2026



Re-Affirming FY2023 Outlook¹

PERIOD 4 COMP SALES 'ON TRACK' WITH Q2 OUTLOOK

	<u>Q2</u>	<u>Fiscal Year</u>
Sales – Enterprise	\$7.0B – \$7.2B	\$30.0B – \$30.5B
• Comp Sales – Enterprise	MSD	LSD – MSD
• Comp Sales – Dollar Tree	MSD	LSD – MSD
• Comp Sales – Family Dollar	MSD	MSD
• Selling Square Footage Growth		3.0% to 3.5%
Depreciation		\$845M – \$850M
Net Interest Expense	~\$28M	~\$110M
Effective Tax Rate	24.1% – 24.3%	23.9% – 24.1%
Diluted Earnings per Share	\$0.79 – \$0.89	\$5.73 – \$6.13 ²
Capital Expenditures		~\$2.0B



1. As announced in the Dollar Tree, Inc. earnings release dated May 25, 2023

2. Includes \$30M (or \$0.12 per diluted share) of costs for Q1 2023 accrual related to previously disclosed legal proceedings with our West Memphis, Arkansas distribution center

Adding It All Up: \$10+ EPS FY26

Q2 &
FY23 Outlook

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- Reaffirm FY23 Outlook

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Early Actions are Delivering Results

FORTIFY THE BASE

- Wage Investments
- Store and DC Labor
- Store Repairs & Maintenance
- Supply Chain Infrastructure
- IT Infrastructure

STRATEGIC INITIATIVES

Dollar Tree

- Break the Dollar
- Multi-Price Acceleration

Family Dollar

- Price Parity
- Merchandising Excellence

Store Operations

- Market Refresh
- Store Standards (G.O.L.D)

Building Capabilities

- IT, Supply Chain, People

YIELDING EARLY RESULTS

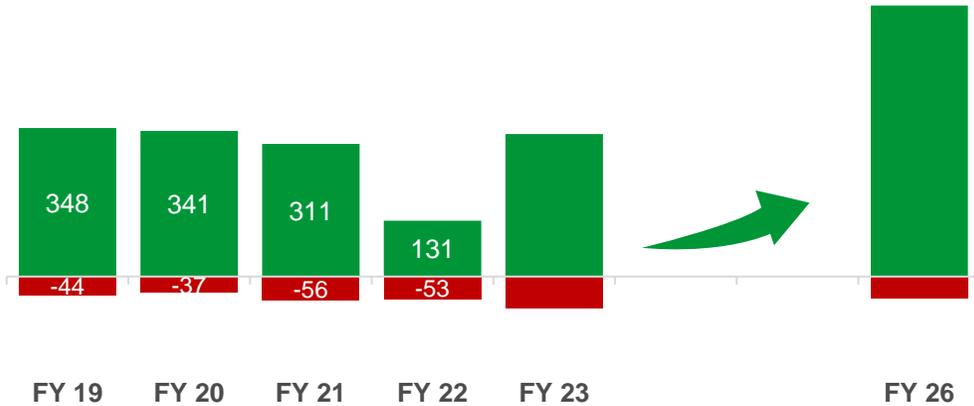
- ✓ Meaningful Comp Sales Acceleration
 - Dollar Tree
 - Family Dollar
- ✓ Attractive Traffic Trends
- ✓ Gaining Market Share
- ✓ Improving In-Stocks
- ✓ Reducing Employee Turnover
- ✓ Enhancing Store Standards



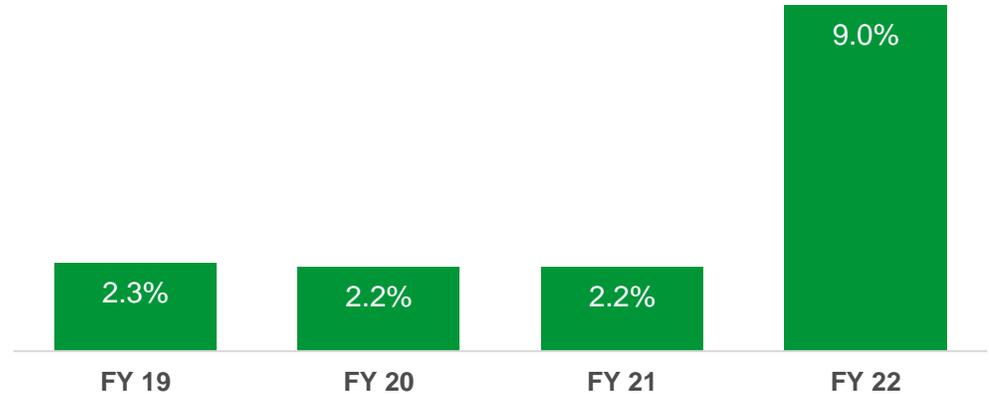
'Clear Path Forward' Delivers Productive Store Growth

DOLLAR TREE SEGMENT

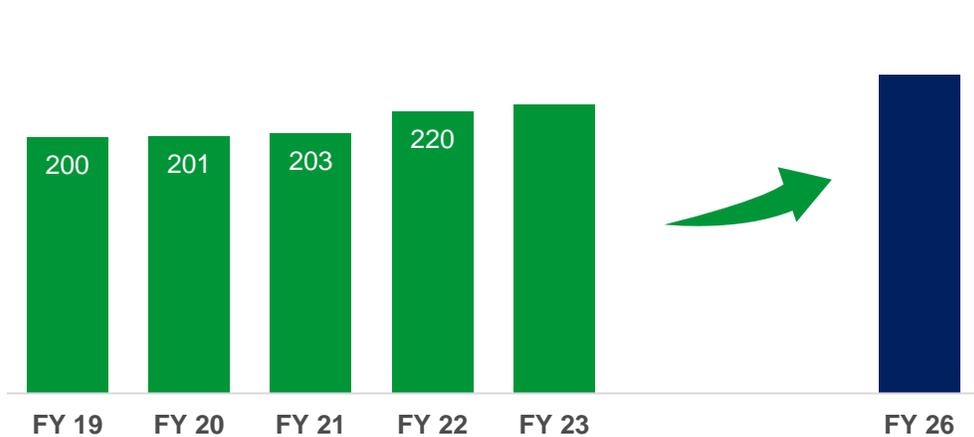
Net New Store Expansion



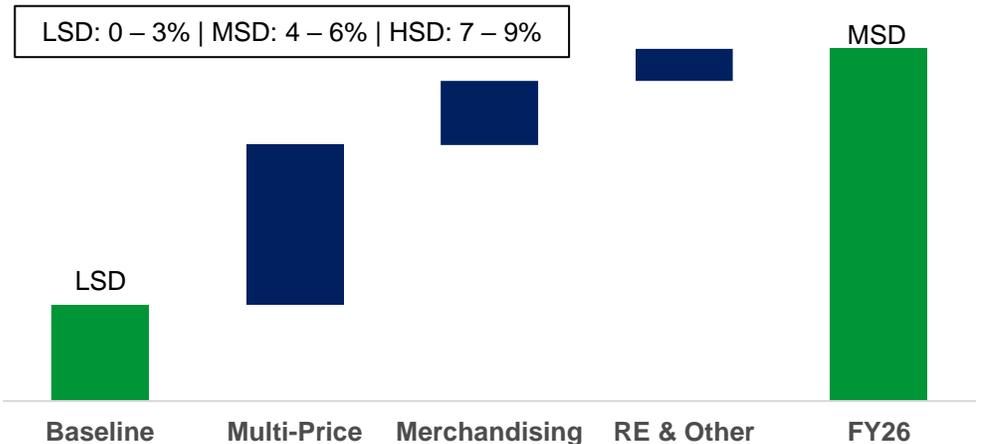
Historic Comp Sales Growth (2019)



Sales Per Selling Square Foot



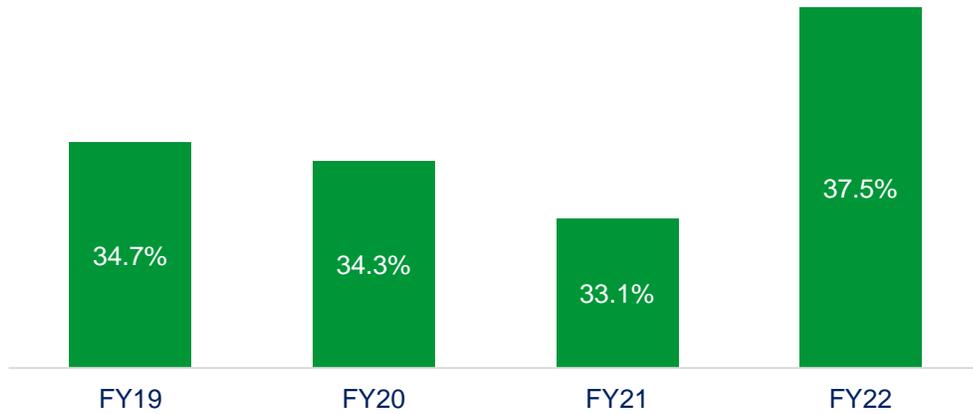
Key Drivers: Forward Comp Sales Growth



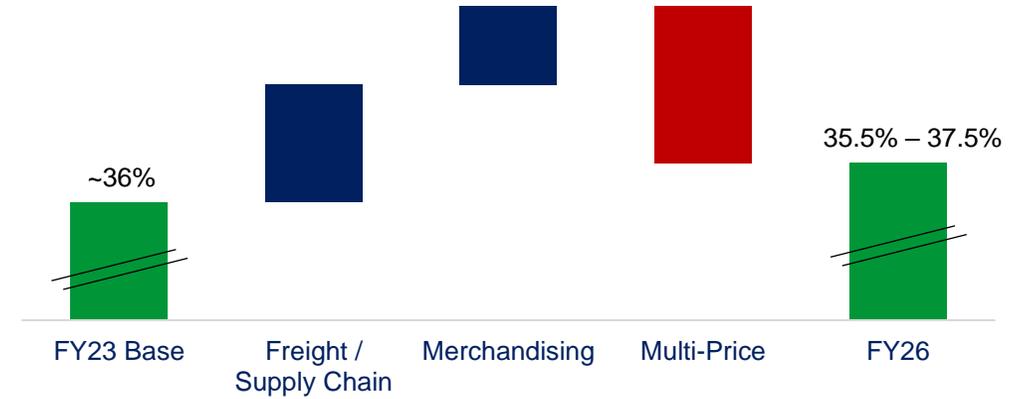
'Clear Path Forward' Delivers Margin Stability while Expanding Dollars

DOLLAR TREE SEGMENT

Gross Margin



Key Drivers: Forward Gross Margin



Operating Margin



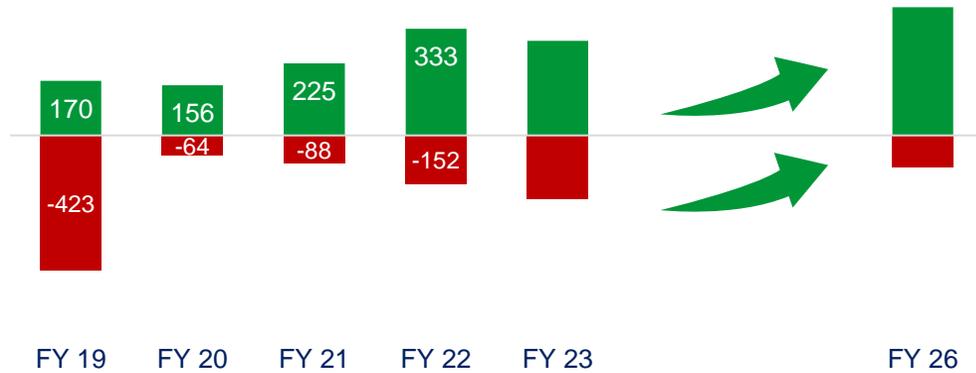
Key Drivers: Forward Operating Margin



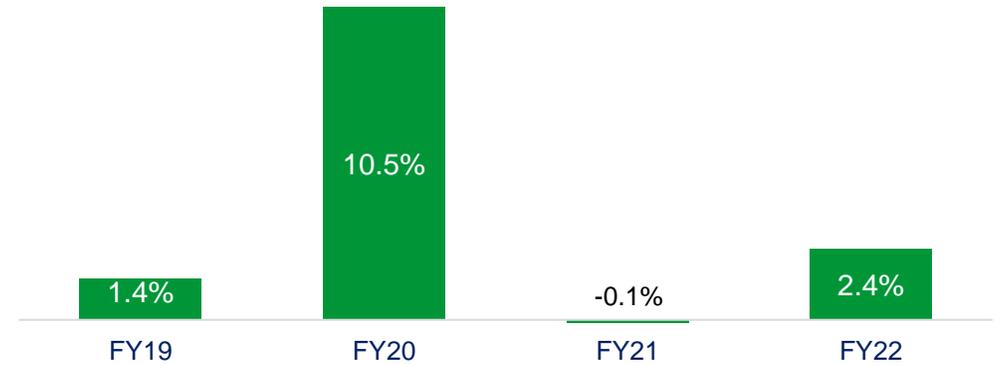
'Clear Path Forward' Delivers Productive Store Growth

FAMILY DOLLAR SEGMENT

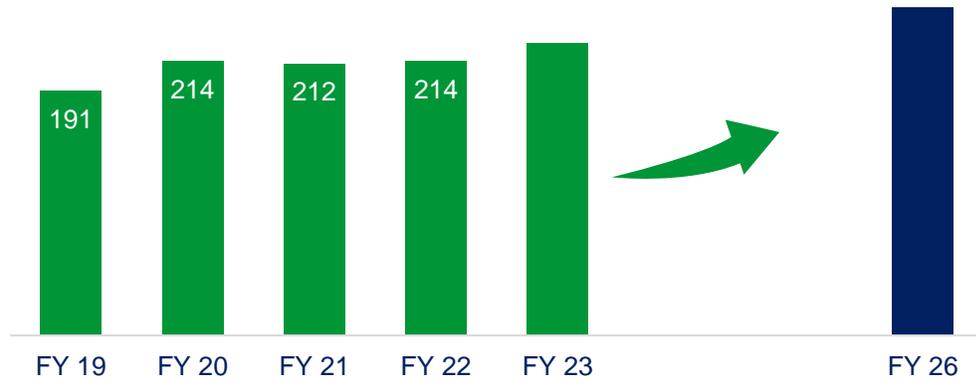
Net New Store Expansion



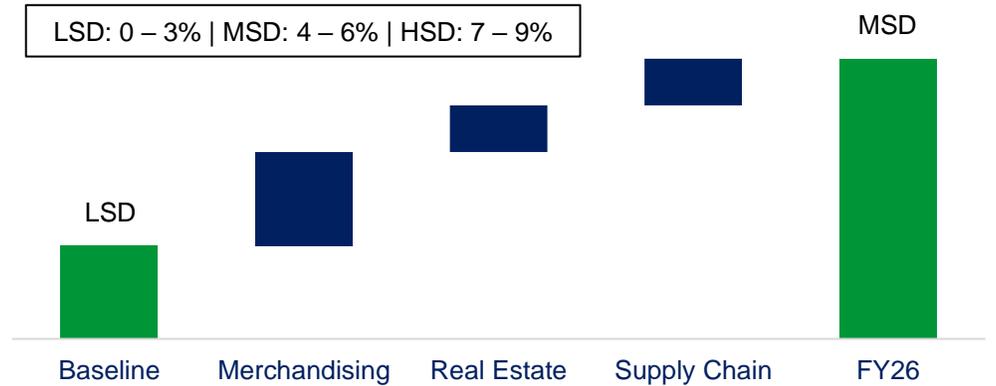
Historic Comp Sales Growth



Sales Per Selling Square Foot



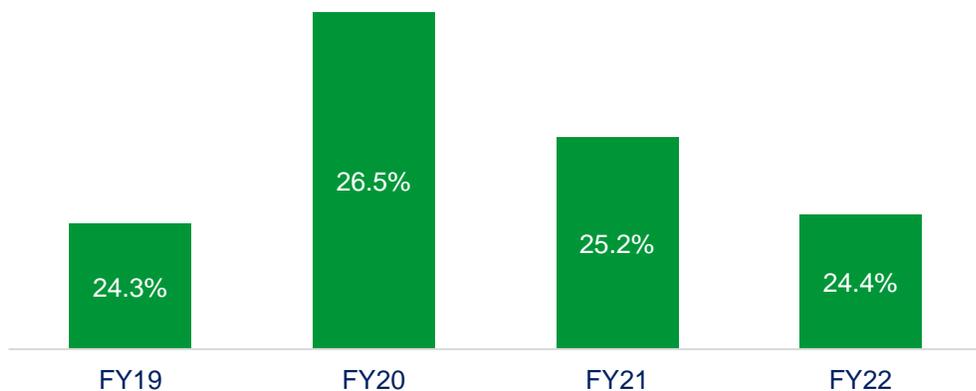
Key Drivers: Forward Comp Sales Growth



'Clear Path Forward' Delivers Margin Expansion and Dollar Growth

FAMILY DOLLAR SEGMENT

Gross Margin



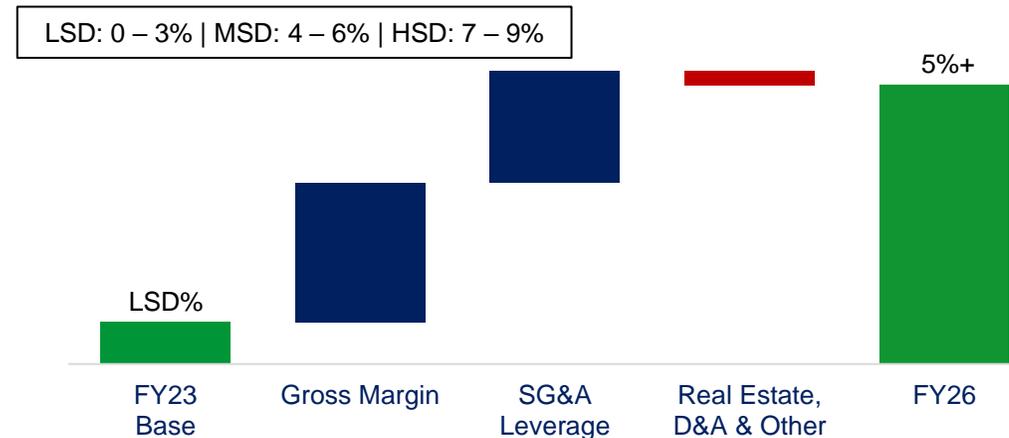
Key Drivers: Forward Gross Margin



Operating Margin*



Key Drivers: Forward Operating Margin



* Excludes goodwill impairment

Adding It All Up: \$10+ EPS FY26

Q2 & FY23 Outlook

- Good Start to Q2
- Reaffirm FY23 Outlook

Substantial Sales & Profit Growth

- Net New Stores
- Comp Store
- Sales Productivity
- Gross Margin
- Operating Margin

Healthy Balance Sheet & Strong Free Cash Flow Generation

3-Year Targets

Highly Attractive Investment with Runway Beyond 2026



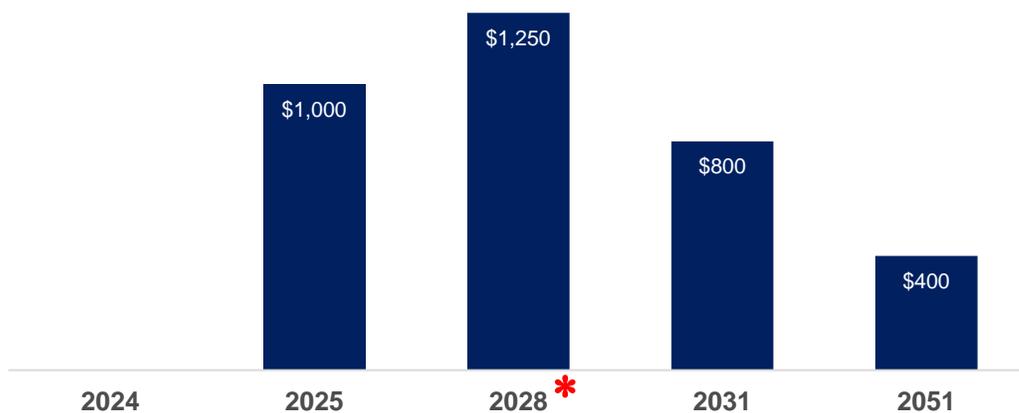
Financial Strength

LOW LEVERAGE WITH SUBSTANTIAL ACCESS TO LIQUIDITY | MANAGEABLE DEBT MATURITIES

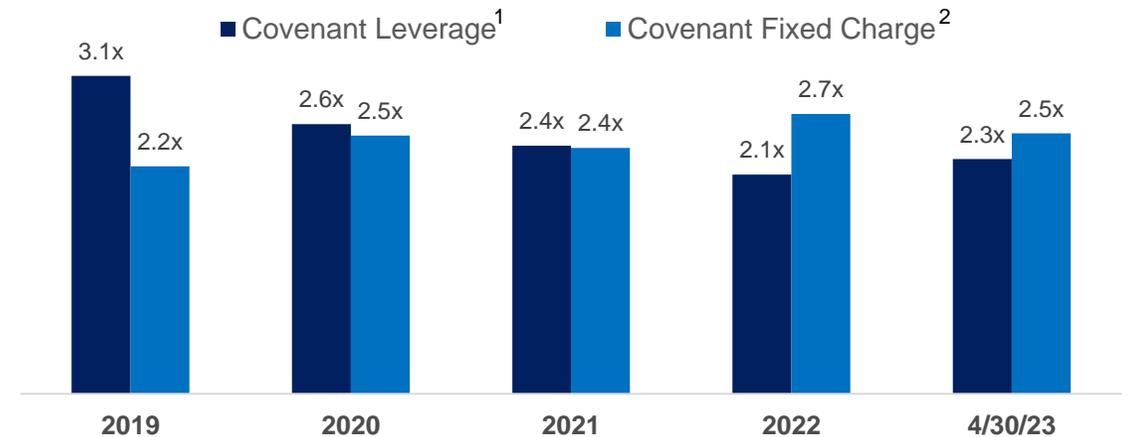
Liquidity



Senior Note Maturity Schedule



Leverage & Fixed Charge Ratio



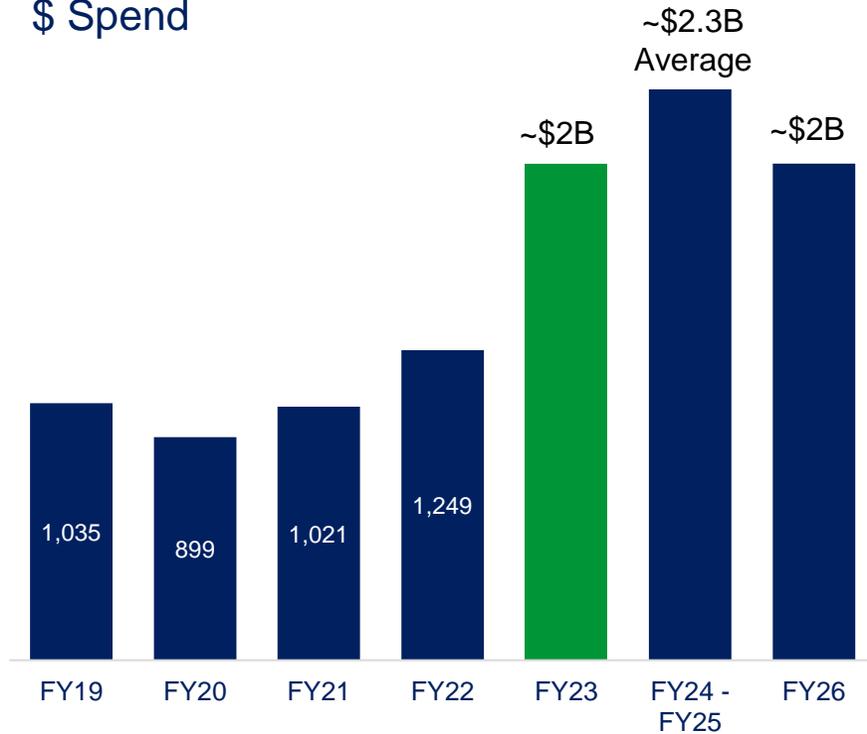
1. Consolidated Total Debt divided Consolidated EBITDAR as defined under our Credit Agreement dated December 8, 2021
 2. Consolidated EBITDAR divided by Consolidated Fixed Charges

*Corrected: Slide as originally presented during live presentation reflected maturity date of \$1.25B 2028 Senior Notes as 2026

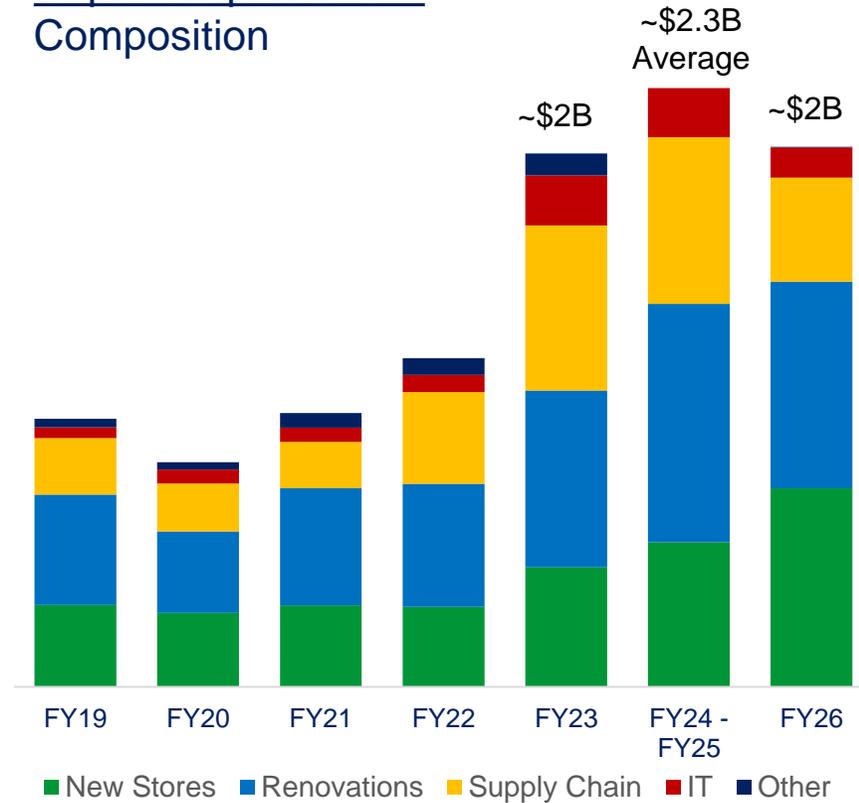
Business Investments Remain Elevated

POST FY26 EXPECT TO MODERATE TO MORE EFFICIENT MAINTENANCE LEVEL
UNLOCKING WORKING CAPITAL TO HELP FUND ELEVATED SPEND

Capital Expenditures
\$ Spend



Capital Expenditures
Composition

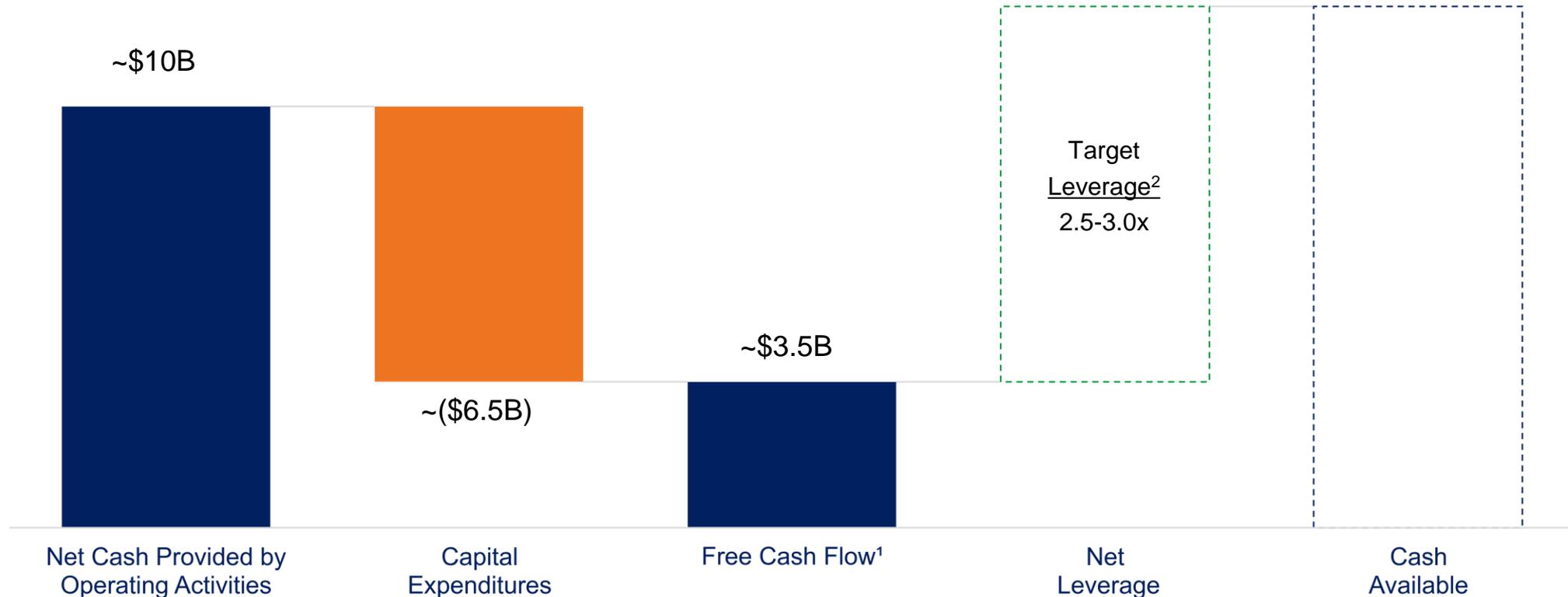


- FY '26+
Continued reduction:
- Renovations
 - Supply Chain
 - Information Technology

Cash Available for Capital Allocation (FY24 – FY26)

SIGNIFICANT FREE CASH FLOW GENERATION

ADDITIONAL CASH AVAILABLE THROUGH DEBT ISSUANCE WHILE MAINTAINING BBB DEBT RATING



1. Free cash flow is a non-GAAP financial measure and may not represent the amount of cash flow available for general discretionary use, because it excludes non-discretionary expenditures, such as mandatory debt repayments and required settlements of recorded and/or contingent liabilities not reflected in cash flow from operations

2. Consolidated Total Debt divided by Consolidated EBITDAR as defined under our existing Credit Agreement dated December 8, 2021

Adding It All Up: \$10+ EPS FY26

Q2 & FY23 Outlook

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- Sales Productivity
- Gross Margin
- Operating Margin

Healthy Balance Sheet & Strong Free Cash Flow Generation

- Ample Liquidity
- Manageable Debt Maturities
- Solid IG Rating

3-Year Targets

Highly Attractive Investment with Runway Beyond 2026



Three-Year Targets

FISCAL 2026

FISCAL 2026

Net New Store Growth

- Dollar Tree
- Family Dollar

MSD%
LSD – MSD%

Comp Store Growth

- Dollar Tree
- Family Dollar

MSD%
MSD%

Gross Margin

- Dollar Tree
- Family Dollar

35.5% – 37.5%
26% – 28%

Operating Profit Margin

- Dollar Tree
- Family Dollar
- Store Support Center

14% – 15%
5%+
(1.5%) – (1.7%)

EPS¹

\$10+

Capital Expenditures

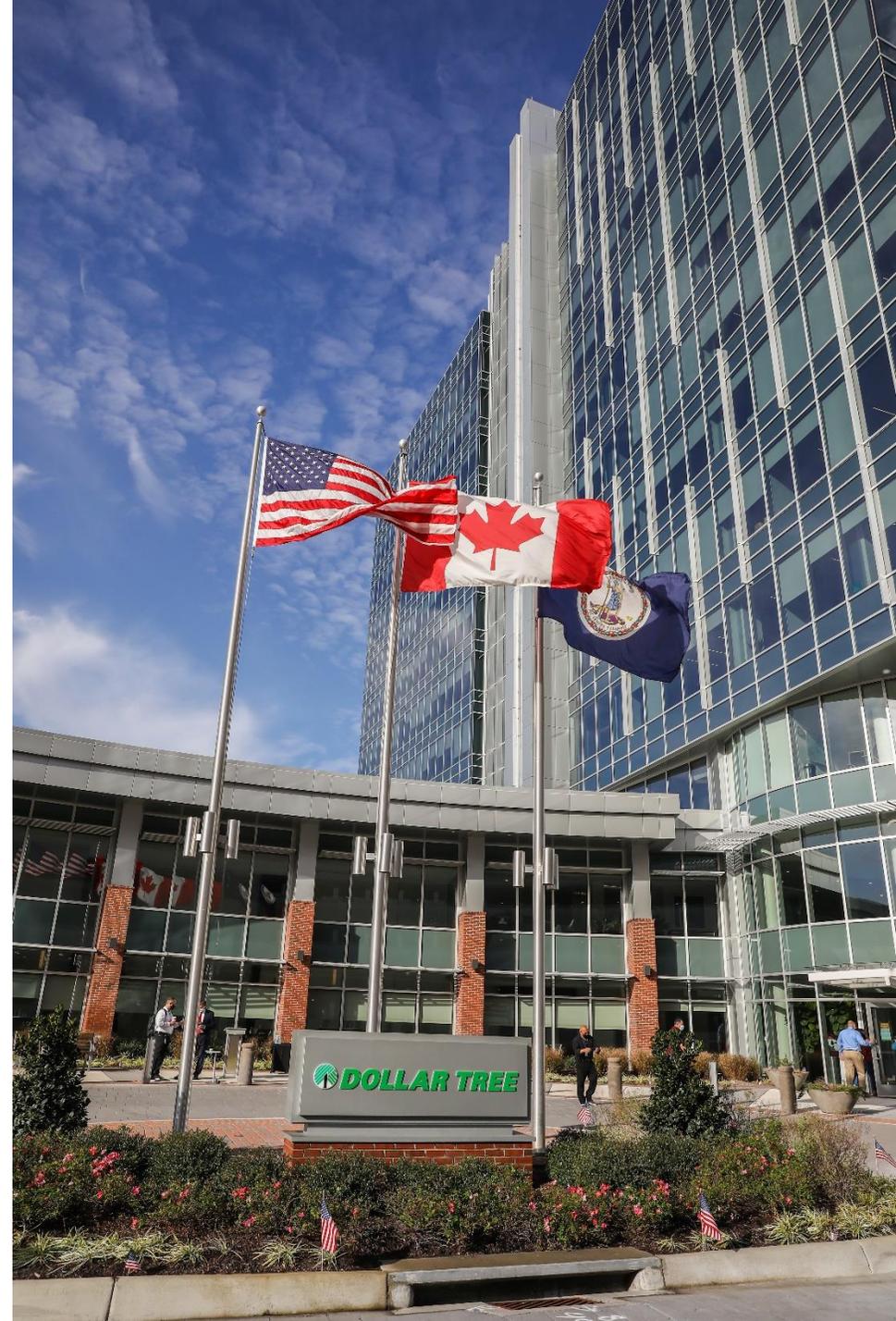
~\$2.0B

Free Cash Flow (Cumulative: FY24-FY26)

~\$3.5B



1.Excludes any share repurchases; Assumes no additional leverage



Additional Runway Beyond 2026

- FY26 only reflects partial realization of latent potential across both banners
- Additional runway exists beyond 2026:
 - ✓ Continued iteration of Dollar Tree multi-price and continued Family Dollar transformation likely provides at least several years of above-trend comp sales growth
 - ✓ Continued impact beyond 2026 from many initiatives supporting both banners, most notably in Supply Chain and IT, which are not fully completed or realized
 - ✓ Meaningful remaining whitespace provides long runway of store growth within existing concepts
 - ✓ Additional potential for experimentation with new formats and markets



Adding It All Up: \$10+ EPS FY26

Q2 & FY23 Outlook

- Good Start to Q2
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- Comp Store
- Sales Productivity
- Gross Margin
- Operating Margin

Healthy Balance Sheet & Strong Free Cash Flow Generation

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- Manageable Debt Maturities
- Solid IG Rating

3-Year Targets (FY26E)

- New Store Growth
- Comp Sales
- Gross Margin
- Operating Margin
- EPS
- CAPEX
- Free Cash Flow

Highly Attractive Investment with Runway Beyond 2026





Key Takeaways

ADDING IT ALL UP

- Compelling merchandising strategies and other enabling initiatives drive accelerated sales productivity across Dollar Tree and Family Dollar segments
- Accelerating Gross Profit dollar expansion
- Significant improvements in operating efficiency delivered through Store Operations and Supply Chain
- Family Dollar achieves mid single-digit Operating Margin
- 'Clear Path Forward' delivers \$10+ EPS in 2026 with additional prospect to deliver continued growth
- Meaningful Working Capital improvements support core business investments in high-return projects
- Healthy balance sheet with capacity to issue additional leverage
- Substantial cash available for disciplined capital allocation over next 3 years

Next Level

OUR CLEAR PATH FORWARD

Dollar Tree, Inc.



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Productivity &
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Larry Gatta



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**Adding It
All Up:
\$10+ EPS FY26**

Jeff Davis

Right Team | Right Time



Building Out Our Long-Term Strategy

2023 IMPERATIVES & FOCUS AREAS

DRIVE PRODUCTIVE SALES GROWTH

Enhanced Sales
Customer Focus
Compelling Assortment Strategy

IMPROVE OPERATING EFFICIENCY

Margin Expansion
Productivity Enablement
Smart Investment

TRANSFORM WORK WITH TECH INVESTMENT

Core Protection & Modernization
Data & Analytics
Centers of Excellence

EXTEND OUR CULTURE OF SERVICE TO OUR PEOPLE

Values & Belonging | Talent & Career Growth | Elevated Associate Experience



Our Culture Journey

REFRESHED VALUES ARE THE FOUNDATION FOR TRANSFORMATION



SERVE WITH
ACCOUNTABILITY

*Live up to
commitments and
own the results*



INSPIRE
BELONGING

*Create an
environment
where **people feel
distinctly valued***



CHAMPION
EMPOWERMENT

*Show up, speak
up and **take
initiative** to
solve issues*



OPERATE WITH
EXCELLENCE

*Take pride in
**exceeding
expectations** to
delight customers*



ACT WITH
INTEGRITY

***Do the right
thing** to honor
company and
community*



Inspiring Belonging

A DIVERSE TEAM THAT REFLECTS THE COMMUNITIES WE SERVE



Key Takeaways

- Family Dollar is fixable (no structural barriers)
 - There are years of runway of above steady-rate comps that will help close a meaningful portion of the productivity gap to our best-in-class peer
- Dollar Tree has an exciting path to continue increasing profit / store as it makes convicted strides in the multi-price journey
- Supply chain opportunities are game-changing – impact on P&L will ramp over time
- There is no better executive team to lead these transformations
 - Team is strongly incentivized
 - Playbook for Family Dollar has been similarly (and successfully) implemented by our leadership team



Next Level

OUR CLEAR PATH FORWARD

Q&A



Next Level

OUR CLEAR PATH FORWARD