



Supplemental Financial Presentation

1st Quarter 2026



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 our business and outlook, including our expected sales, comparable store sales, and adjusted diluted earnings per share for the second quarter and fiscal year 2026; gross margins, adjusted SG&A expense rates, transition services agreement (TSA) income, net interest expense, effective tax rate, depreciation, capital expenditures, and new store openings for fiscal year 2026; various underlying factors that impact our outlook for fiscal year 2026; and our plans and expectations regarding various initiatives and investments.

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 on March 16, 2026, our Quarterly Report on 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 May 28, 2026, 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 May 28, 2026, and you should not expect us to do so.

First Quarter 2026 – Key Takeaways

✓ Strong Top-Line Growth

- Net sales increased 7.2% to approximately \$5.0 billion
- Comparable sales increased 3.5% (Ticket +4.5%, Traffic -1.0%)
- Discretionary comp +3.9%, Consumables comp +3.2%

✓ Margin Expansion

- Gross margin expanded 120 bps year-over-year
- Adjusted operating income increased 22% to \$473 million
- Adjusted operating margin expanded 110 bps to 9.5%

✓ Multi-Price & Fleet Growth

- ~5,900 fully converted multi-price stores at quarter end
- ~630 stores converted or added to the multi-price format in Q1
- Opened 113 new Dollar Tree stores during the quarter

✓ Strong Cash Generation & Capital Return

- ~\$392 million of free cash flow generated in Q1
- Ended quarter with ~\$1.0 billion of cash and no commercial paper outstanding
- Repurchased ~\$595 million of shares during the quarter



Dollar Tree Comparable Store Sales Composition

Traffic, Average Ticket, Consumables, and Discretionary¹

	FISCAL 2023					FISCAL 2024				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
TOTAL	3.4%	7.8%	5.4%	6.3%	5.8%	1.7%	1.3%	1.8%	2.0%	1.7%
Customer Traffic	5.5%	9.6%	7.0%	7.1%	7.4%	2.8%	1.4%	1.5%	0.7%	1.6%
Average Ticket	(2.1%)	(1.6%)	(1.5%)	(0.7%)	(1.5%)	(1.1%)	(0.1%)	0.3%	1.3%	0.1%
Consumables	6.9%	13.2%	11.1%	10.8%	10.5%	7.4%	4.7%	6.2%	4.2%	5.6%
Discretionary	1.2%	3.9%	1.1%	3.1%	2.3%	(3.3%)	(1.9%)	(1.8%)	0.4%	(1.5%)

	FISCAL 2025					FISCAL 2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
TOTAL	5.4%	6.5%	4.2%	5.0%	5.3%	3.5%				
Customer Traffic	2.5%	3.0%	(0.3%)	(1.2%)	1.0%	(1.0%)				
Average Ticket	2.8%	3.4%	4.5%	6.3%	4.3%	4.5%				
Consumables	6.4%	6.7%	3.5%	3.6%	4.8%	3.2%				
Discretionary	4.6%	6.1%	4.8%	6.2%	5.7%	3.9%				

¹ Compared to the same period in the prior fiscal year
 Traffic is based on measurement of customer transactions

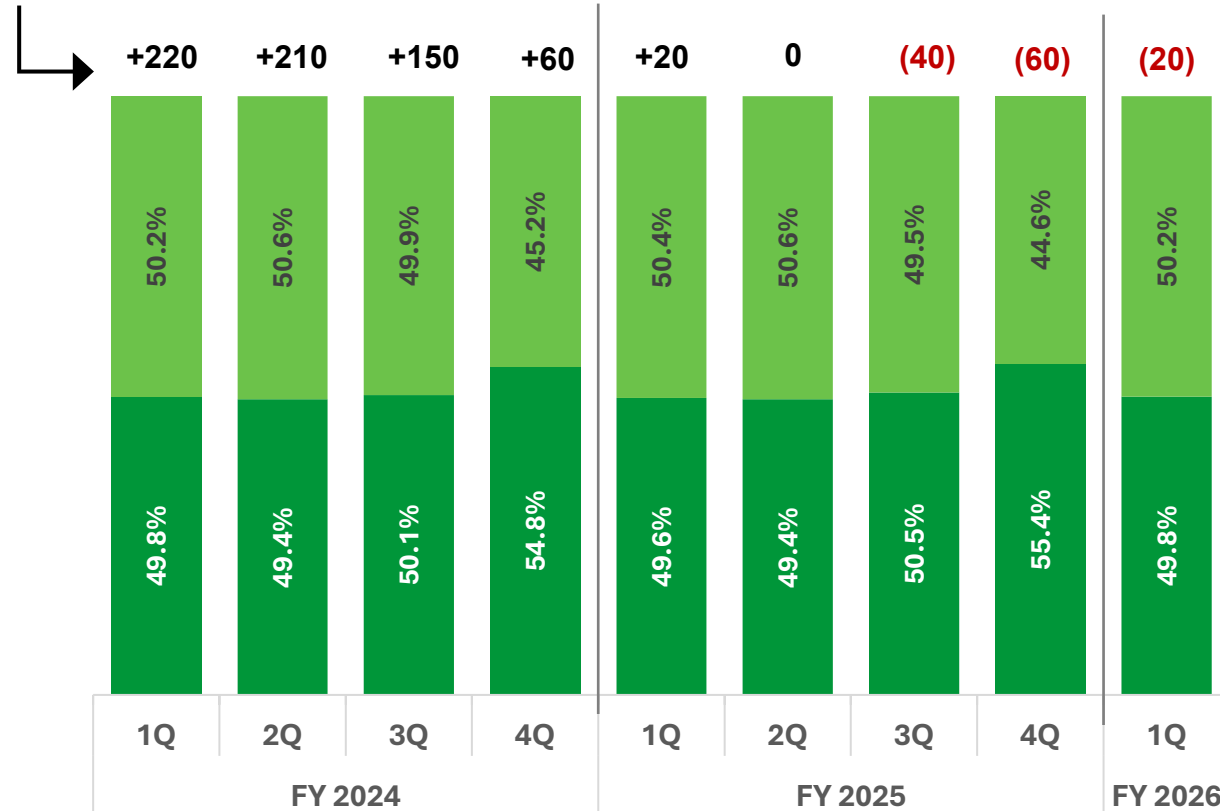


Dollar Tree

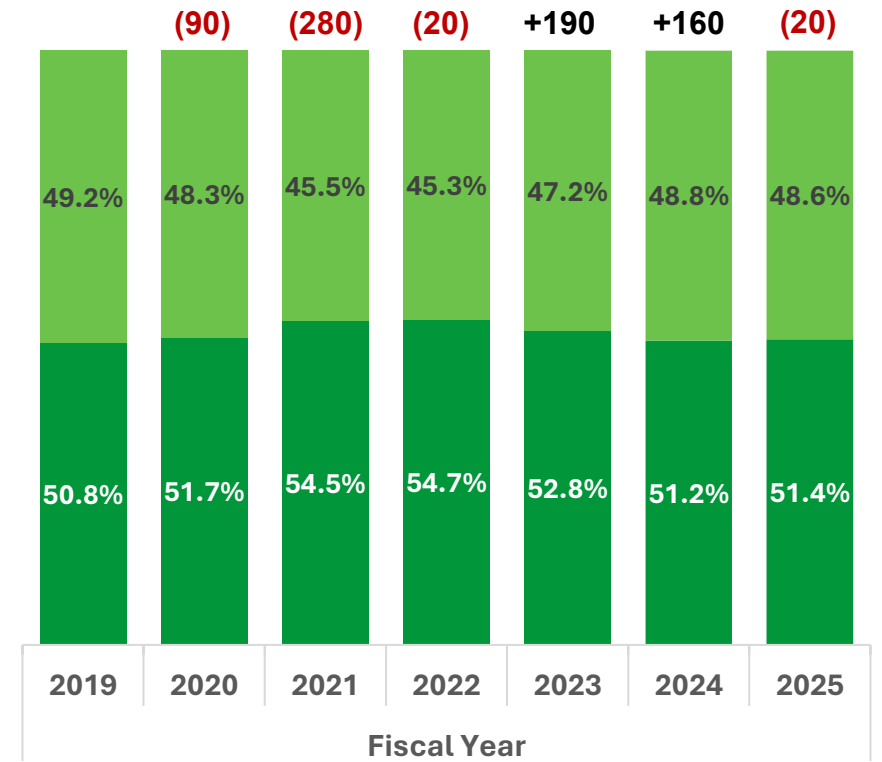
Consumable vs. Discretionary Mix Shift Over Time

Quarterly Results

YOY Consumables Mix Shift (bps)



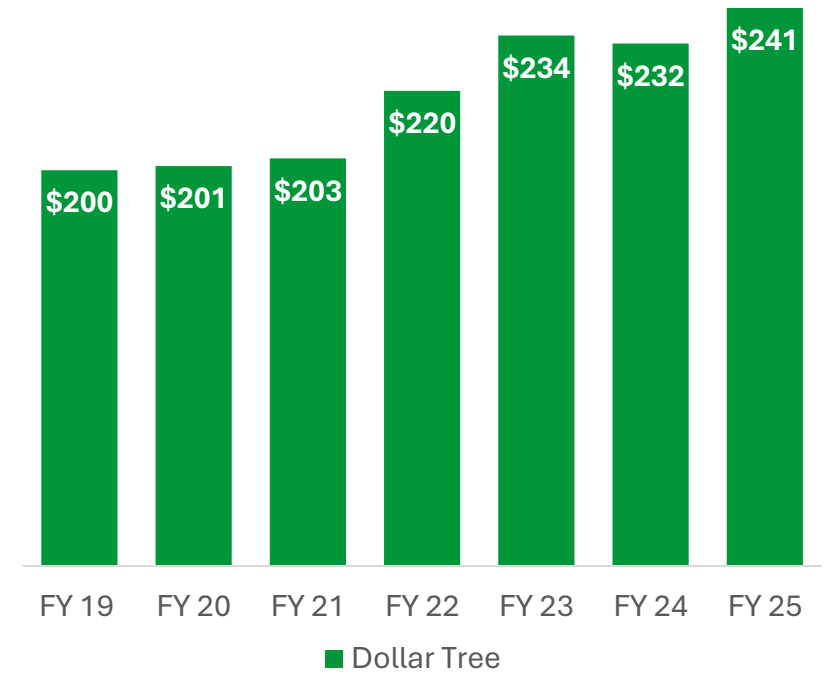
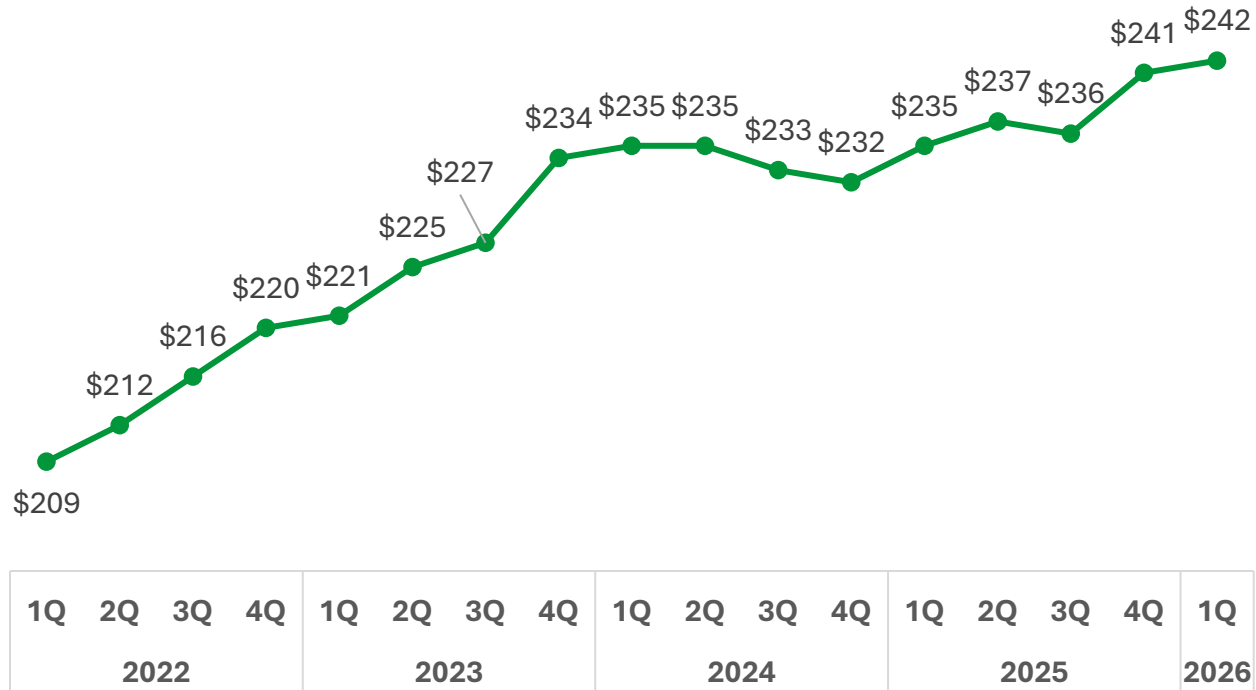
Annual Results



■ Consumables
 ■ Discretionary (Seasonal & Variety)




Sales per Square Foot



Note: Sales per square foot is calculated based on LTM net sales for the reporting period divided by the average selling square footage for the LTM period.




Operating Margin (GAAP)

 DOLLAR TREE	FY 2026	Q1 Trend Drivers
	Q1	
Prior Year - GAAP	8.3%	
Cost of sales	120	<ul style="list-style-type: none"> ↑ Mark-on ↑ Freight ↑ Shrink ↓ Tariffs ↓ Markdowns
Selling, general and administrative	(50)	<ul style="list-style-type: none"> ↑ Payroll ↓ Marketing investments ↓ General liability claims ↓ D&A from store investments
Transition services agreement income, net	40	↑ TSA income
Current Year - GAAP	9.5%	
Variance vs. Last Year	120 bps	

Note: Figures may not foot due to rounding

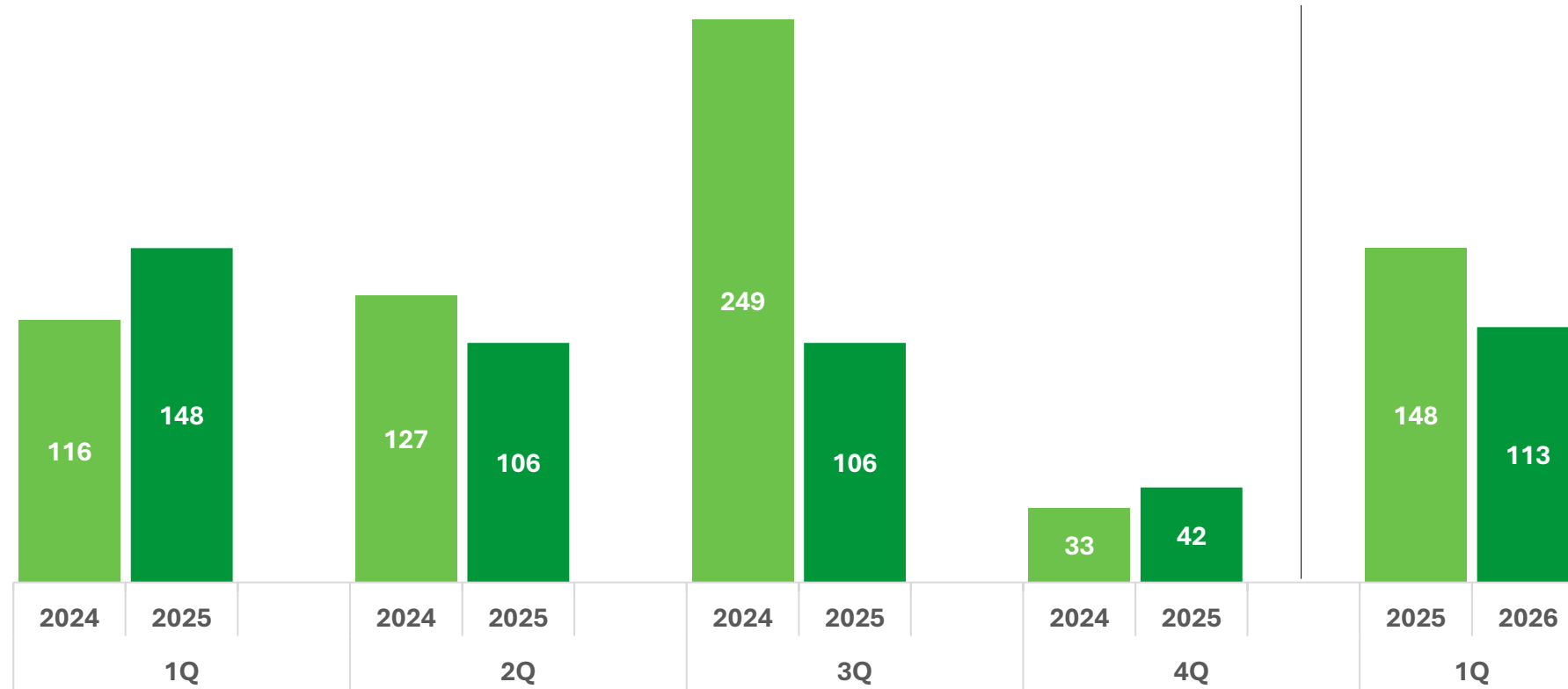
Operating Margin (NON-GAAP)

 DOLLAR TREE	FY 2026	Q1 Trend Drivers
	Q1	
Prior Year - NON-GAAP	8.4%	
Cost of sales	120	<ul style="list-style-type: none"> ↑ Mark-on ↑ Freight ↑ Shrink ↓ Tariffs ↓ Markdowns
Selling, general and administrative inclusive of transition services agreement income, net	(10)	<ul style="list-style-type: none"> ↑ Payroll ↓ Marketing investments ↓ General liability claims ↓ D&A from store investments ↑ TSA Income
Current Year - NON-GAAP	9.5%	
Variance vs. Last Year	110 bps	

Note: Figures may not foot due to rounding

New Store Openings

Dollar Tree



Year-to-Date	
2025	2026
148	113

Outlook – Continuing Operations

Second Quarter and Full-Year Fiscal 2026*

	Second Quarter	Fiscal Year
Sales - Dollar Tree	\$4.8B - \$4.9B	\$20.5B - \$20.7B
Comparable Sales - Dollar Tree	2.5% to 3.5%	3.0% to 4.0%
Gross margin ¹	-	Roughly flat
Adjusted SG&A Rate ²	-	Modest leverage
Adjusted Corporate SG&A	-	\$470 - \$490 million
Transition Services Agreement (TSA) income, net	-	~ \$70M
Net Interest Expense	-	~ \$85M
Effective Tax Rate	-	~ 25%
Weighted Average Number of Shares ³	-	~ 194M
Adjusted Diluted Earnings per Share	\$1.00 - \$1.15	\$6.70 - \$7.10
Depreciation	-	\$0.7B - \$0.8B
Capital Expenditures	-	\$1.1B - \$1.2B
New Store Openings	-	~400

Note: (1) Reflects tariff landscape in effect as of this presentation date through July. For balance of the year, outlook assumes tariffs revert back to the higher levels preceding the February 20, 2026 Supreme Court decision

(2) Excludes adjusted Corporate SG&A and transition services agreement income, net

(3) Assumes no share repurchases beyond those completed through the date of this presentation.

*Outlook does not incorporate tariff refunds

Appendix: Non-GAAP Financial Measures

From time-to-time, the Company discloses certain financial measures not derived in accordance with GAAP. These non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purposes of analyzing operating performance, financial position, liquidity, or cash flows. The non-GAAP financial measures we have disclosed include adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net; adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses as a percentage of total revenue; adjusted operating income; adjusted operating income margin; adjusted income from continuing operations; adjusted income from continuing operations as a percentage of total revenue; adjusted diluted earnings per share - continuing operations; and adjusted effective tax rate, in each case with respect to our continuing operations. The Company believes providing additional information in these non-GAAP measures that exclude the unusual expenses and income described below is beneficial to the users of its financial statements in evaluating the Company's current operating results in relation to past periods. In addition, the Company's debt covenants exclude the impact of certain unusual expenses. The Company has included a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures in the following tables.

- 1.) During the first quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Family Dollar business, and completed the sale on July 5, 2025. We incurred consulting, legal and other expenses related to the sale and separation activities, including costs associated with optimizing the remaining Dollar Tree business post-divestiture. Costs associated with these activities incurred in the first quarter of fiscal 2025 totaled \$3.7 million.
- 2.) During the first quarter of fiscal 2024, a tornado destroyed our Dollar Tree distribution center in Marietta, Oklahoma ("DC 8"). As a result of the destruction, we have incurred losses totaling \$129.0 million, consisting of \$70.0 million related to damaged inventory and \$59.0 million related to property and equipment. These losses are fully insured and therefore not contemplated in the non-GAAP adjustments below. Since the end of the first quarter of fiscal 2024, we have received insurance proceeds totaling \$125.0 million related to damaged inventory, and \$100.0 million related to damaged property, including \$70.0 million in the first quarter of fiscal 2025 and \$5.2 million in the first quarter of fiscal 2026. In the fourth quarter of fiscal 2024, we recorded a gain of \$29.7 million for insurance proceeds received. We recorded additional gains in the first quarters of fiscal 2025 and fiscal 2026 totaling \$61.8 million and \$5.2 million, respectively, for insurance proceeds received.

Appendix: Non-GAAP Financial Measures

In addition, the Company discloses free cash flow, a non-GAAP financial measure that we calculate as net cash provided by operating activities less capital expenditures. The Company believes free cash flow is an important indicator of our liquidity as it measures the amount of cash we generate from our business operations. Free cash flow 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. The Company has included a reconciliation of free cash flow to the most comparable GAAP measures in the following tables.

Reconciliations of projected adjusted diluted EPS and projected adjusted corporate, selling, general and administrative expenses, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measures, are not provided because the company is unable to provide such reconciliations without unreasonable effort. The inability to provide a reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the non-GAAP adjustments may be recognized. GAAP measures may include the impact of such items as litigation reserves; restructuring charges; goodwill and intangible asset impairments; natural disasters; our store portfolio optimization review and strategic review and sale of Family Dollar, and the tax effect of all such items. Historically, the company has excluded these items from non-GAAP financial measures. The company currently expects to continue to exclude these items in future disclosures of non-GAAP financial measures and may also exclude other items that may arise (collectively, “non-GAAP adjustments”). The decisions and events that typically lead to the recognition of non-GAAP adjustments, such as a decision to exit part of the business or reaching settlement of a legal dispute, are inherently unpredictable as to if or when they may occur. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.

Appendix: Non-GAAP Financial Measures

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Reconciliation of Adjusted Corporate Selling, General and Administrative Expenses, Exclusive of Transition Services Agreement Income, Net		
Corporate selling, general and administrative expenses (GAAP)	\$ 141.8	\$ 141.8
Deduct: Strategic review costs	—	(0.1)
Adjusted corporate selling, general and administrative expenses, exclusive of transition services agreement income, net (Non-GAAP)	\$ 141.8	\$ 141.7
<i>Adjusted corporate selling, general and administrative expenses, exclusive of transition services agreement income, net as percentage of total revenue (Non-GAAP)</i>	<i>2.8 %</i>	<i>3.1 %</i>
Reconciliation of Adjusted Corporate Selling, General and Administrative Expenses, Inclusive of Transition Services Agreement Income, Net		
Corporate selling, general and administrative expenses (GAAP)	\$ 141.8	\$ 141.8
Deduct: Strategic review costs	—	(0.1)
Deduct: Transition services agreement income, net	(21.1)	—
Adjusted corporate selling, general and administrative expenses, inclusive of transition services agreement income, net (Non-GAAP)	\$ 120.7	\$ 141.7
<i>Adjusted corporate selling, general and administrative expenses, inclusive of transition services agreement income, net as percentage of total revenue (Non-GAAP)</i>	<i>2.4 %</i>	<i>3.1 %</i>
Reconciliation of Adjusted Selling, General and Administrative Expenses, Exclusive of Transition Services Agreement Income, Net		
Selling, general and administrative expenses (GAAP)	\$ 1,382.6	\$ 1,268.6
Deduct: Strategic review costs	—	(3.7)
Adjusted selling, general and administrative expenses, exclusive of transition services agreement income, net (Non-GAAP)	\$ 1,382.6	\$ 1,264.9
<i>Adjusted selling, general and administrative expenses, exclusive of transition services agreement income, net as percentage of total revenue (Non-GAAP)</i>	<i>27.8 %</i>	<i>27.3 %</i>

Note: Non-GAAP reconciliations for quarters prior to the current quarter are provided in the applicable Supplemental Financial Presentations available in the Financial Results section of the Company's IR site.



Appendix: Non-GAAP Financial Measures

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Reconciliation of Adjusted Selling, General and Administrative Expenses, Inclusive of Transition Services Agreement Income, Net		
Selling, general and administrative expenses (GAAP)	\$ 1,382.6	\$ 1,268.6
Deduct: Strategic review costs	—	(3.7)
Deduct: Transition services agreement income, net	(21.1)	—
Adjusted selling, general and administrative expenses, inclusive of transition services agreement income, net (Non-GAAP)	\$ 1,361.5	\$ 1,264.9
<i>Adjusted selling, general and administrative expenses, inclusive of transition services agreement income, net as percentage of total revenue (Non-GAAP)</i>	<i>27.4 %</i>	<i>27.3 %</i>
Reconciliation of Adjusted Selling, General and Administrative Expenses, Exclusive of Corporate Selling, General and Administrative Expenses		
Selling, general and administrative expenses (GAAP)	\$ 1,382.6	\$ 1,268.6
Deduct: Strategic review costs	—	(3.6)
Deduct: Corporate selling, general and administrative expenses	(141.8)	(141.8)
Adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses (Non-GAAP)	\$ 1,240.8	\$ 1,123.2
<i>Adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses as percentage of total revenue (Non-GAAP)</i>	<i>24.9 %</i>	<i>24.2 %</i>
Reconciliation of Adjusted Operating Income		
Operating income (GAAP)	\$ 473.3	\$ 384.1
Add: Strategic review costs	—	3.7
Adjusted operating income (Non-GAAP)	\$ 473.3	\$ 387.8
<i>Adjusted operating income margin (Non-GAAP)</i>	<i>9.5 %</i>	<i>8.4 %</i>
Reconciliation of Adjusted Income from Continuing Operations		
Income from Continuing Operations (GAAP)	\$ 347.3	\$ 313.5
SG&A adjustments:		
Add: Strategic review costs	—	3.7
Non-operating adjustment:		
Deduct: Non-operating insurance gain	(5.2)	(61.8)
Provision for income tax adjustments	1.3	14.3
Adjusted income from continuing operations (Non-GAAP)	\$ 343.4	\$ 269.7
<i>Adjusted income from continuing operations as percentage of total revenue (Non-GAAP)</i>	<i>6.9 %</i>	<i>5.8 %</i>

Note: Non-GAAP reconciliations for quarters prior to the current quarter are provided in the applicable Supplemental Financial Presentations available in the Financial Results section of the Company's IR site.



Appendix: Non-GAAP Financial Measures

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Reconciliation of Adjusted Diluted Earnings Per Share - Continuing Operations		
Diluted earnings per share - continuing operations (GAAP)	\$ 1.76	\$ 1.47
SG&A adjustments:		
Add: Strategic review costs	—	0.02
Non-operating adjustment:		
Deduct: Non-operating insurance gain	(0.03)	(0.29)
Provision for income tax adjustments	0.01	0.07
Adjusted diluted earnings per share - continuing operations (Non-GAAP)	\$ 1.74	\$ 1.26
Reconciliation of Adjusted Effective Tax Rate		
Effective tax rate (GAAP)	24.9 %	25.9 %
Add/Deduct: Tax impact of non-GAAP adjustments ¹	— %	0.2 %
Consolidated adjusted effective tax rate (Non-GAAP)	24.9 %	26.1 %

¹Relates to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant tax rates.

Amounts in tables above may not recalculate due to rounding.



Appendix: Non-GAAP Financial Measures

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Reconciliation of Net Cash Provided by Operating Activities of Continuing Operations to Free Cash Flow from Continuing Operations		
Net cash provided by operating activities of continuing operations (GAAP)	\$ 644.0	\$ 378.5
Deduct:		
Capital expenditures of continuing operations	(252.5)	(248.8)
Free cash flow from continuing operations (Non-GAAP)	\$ 391.5	\$ 129.7
Net cash used in investing activities of continuing operations (GAAP) (c)	\$ (252.9)	\$ (198.9)
Net cash used in financing activities (GAAP)	\$ (100.9)	\$ (439.4)

- (c) Net cash used in investing activities includes capital expenditures, which is included in our computation of free cash flow.

