Next Level
OUR CLEAR PATH FORWARD
Welcome
## 2023 Investor Conference

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

Non-Competitive Wage Structure
- Constricted Staff Hours
- Associate Turnover
- Early Close / Open Late

Lack of Supply Chain Investment
- Late / Inconsistent DC Service Levels
- Delayed Store Deliveries
- Laborious Store Delivery Process
- Reduced Store In-stock

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- Core Applications Out-of-Date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

Dollar Tree: Resistance to Change
- Hesitant to ‘Break the Dollar’
- Diminished Assortment
- Reduced Customer Traffic
- Underinvested

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

<table>
<thead>
<tr>
<th>Average Hourly Wage</th>
<th>Repairs &amp; Store Maintenance ($ / Square Foot)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>FY19</td>
</tr>
<tr>
<td>FY20</td>
<td>FY20</td>
</tr>
<tr>
<td>FY21</td>
<td>FY21</td>
</tr>
<tr>
<td>FY22</td>
<td>FY22</td>
</tr>
<tr>
<td>FY23 E</td>
<td>FY23 E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supply Chain $ Spend</th>
<th>IT Spend (% Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>FY19</td>
</tr>
<tr>
<td>FY20</td>
<td>FY20</td>
</tr>
<tr>
<td>FY21</td>
<td>FY21</td>
</tr>
<tr>
<td>FY22</td>
<td>FY22</td>
</tr>
<tr>
<td>FY23 E</td>
<td>FY23 E</td>
</tr>
</tbody>
</table>
Large Opportunity to Improve and Realize Latent Potential

UNDERINVESTMENTS AND RELUCTANCE TO CHANGE YIELDED SUBSTANTIAL UNFAVORABLE SALES IMPACT

Store Days Closed

- FY19: Red
- FY20: Red
- FY21: Red
- FY22: Red
- FY23-26E: Red

+3x

Dollar Tree: Consumable Comp and Total Traffic

- FY19: Flat
- FY20: Flat
- FY21: Flat
- FY22: Break $1
- FY23 Q1: Flat

Family Dollar: Consumable Comp and Total Traffic

- FY19: Price
- FY20: Price
- FY21: Price
- FY22: Price
- FY23 Q1: Price

Price Investment

Comp
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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Dollar Tree</th>
<th>Family Dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td># Stores</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Investment*</td>
<td>$69K / Store</td>
<td>$134K / Store</td>
</tr>
<tr>
<td>Sales Lift</td>
<td>10%</td>
<td>19%</td>
</tr>
<tr>
<td>Unit Lift</td>
<td>10.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Pay Back</td>
<td>&lt; 0.5 Year</td>
<td>~ 2 Years</td>
</tr>
</tbody>
</table>

*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

- New Formats
- Expanded Geographies

Attractive Growth Algorithm

- Merchandising
- Renovations
- Sales / Square Foot

Efficient Operations
- Workforce Management
- Store / DC Standards
- Upgrades & Renovations

Capability Building
- IT Modernization
- Supply Chain
- Culture

Comp Store Sales
- New Store Expansion

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
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

Dollar Tree, Inc.

Right Team  |  Right Time
The Most Diverse Customer Base in Retail

% OF SALES FROM NON-WHITE SHOPPERS

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Non-White Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Dollar</td>
<td>50%</td>
</tr>
<tr>
<td>Costco</td>
<td>49%</td>
</tr>
<tr>
<td>7-Eleven</td>
<td>49%</td>
</tr>
<tr>
<td>Trader Joe's</td>
<td>49%</td>
</tr>
<tr>
<td>Whole Foods</td>
<td>49%</td>
</tr>
<tr>
<td>CVS</td>
<td>49%</td>
</tr>
<tr>
<td>Target</td>
<td>49%</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>37%</td>
</tr>
<tr>
<td>Safeway</td>
<td>37%</td>
</tr>
<tr>
<td>BJ's</td>
<td>37%</td>
</tr>
<tr>
<td>Sam's Club</td>
<td>37%</td>
</tr>
<tr>
<td>Walgreens</td>
<td>37%</td>
</tr>
<tr>
<td>Albertsons</td>
<td>37%</td>
</tr>
<tr>
<td>WinCo</td>
<td>37%</td>
</tr>
<tr>
<td>Publix</td>
<td>37%</td>
</tr>
<tr>
<td>ShopRite</td>
<td>37%</td>
</tr>
<tr>
<td>Walmart</td>
<td>37%</td>
</tr>
<tr>
<td>Food Lion</td>
<td>37%</td>
</tr>
<tr>
<td>Stop &amp; Shop</td>
<td>37%</td>
</tr>
<tr>
<td>Amazon</td>
<td>37%</td>
</tr>
<tr>
<td>Aldi</td>
<td>29%</td>
</tr>
<tr>
<td>Kroger</td>
<td>29%</td>
</tr>
<tr>
<td>Dollar General</td>
<td>29%</td>
</tr>
<tr>
<td>Speedway</td>
<td>29%</td>
</tr>
<tr>
<td>Kroger</td>
<td>29%</td>
</tr>
<tr>
<td>Meijer</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: Numerator
The Most Diverse Customer Base in Retail

**FAMILY DOLLAR SHOPPER SEGMENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Patrice</th>
<th>Peggy</th>
<th>Faye</th>
<th>Joe</th>
<th>Emma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Urban/Suburban Multi-Cultural</td>
<td>Rural White Females</td>
<td>Millennial/Gen Z Females</td>
<td>Male Shoppers</td>
<td>New Shoppers</td>
</tr>
<tr>
<td></td>
<td>Over-index on Smart Coupon</td>
<td>Nearly 50% are Boomers</td>
<td>33% Moved in last 2 years</td>
<td>Over-index on Grab and Go</td>
<td>66% Caucasian</td>
</tr>
<tr>
<td><strong>% of sales</strong></td>
<td>23%</td>
<td>23%</td>
<td>7%</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Avg income</strong></td>
<td>$51k</td>
<td>$61k</td>
<td>$62k</td>
<td>$64k</td>
<td>$71k</td>
</tr>
<tr>
<td><strong>Avg annual trips</strong></td>
<td>49</td>
<td>21</td>
<td>5</td>
<td>14</td>
<td>-</td>
</tr>
</tbody>
</table>

► **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

<table>
<thead>
<tr>
<th></th>
<th>Urban</th>
<th>Suburban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales per Selling Square Foot vs. Company Average</td>
<td>+$44</td>
<td>($9)</td>
<td>($24)</td>
</tr>
<tr>
<td>Gross Margin Rate vs. Company Average</td>
<td>+39 bps</td>
<td>+1 bps</td>
<td>(46 bps)</td>
</tr>
</tbody>
</table>

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

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
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 %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-3.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Q2</td>
<td>-1.2%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>0.5%</td>
<td></td>
</tr>
</tbody>
</table>

**AVERAGE TICKET %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>2.2%</td>
</tr>
</tbody>
</table>
Taking Dollar Market Share

HIGHEST DOLLAR SHARE GROWTH IN 15 QUARTERS

Consumable Dollar % Change vs. Last Year

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>8.8%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>10.6%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>11.1%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q4</td>
<td>11.3%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Source: Nielsen market data
Taking Unit Market Share

HIGHEST UNIT SHARE GROWTH IN 14 QUARTERS

Consumable Unit % Change vs. Last Year

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>FD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-1.2%</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Q2</td>
<td>-1.7%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Q3</td>
<td>-2.2%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Q4</td>
<td>-1.9%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

Source: Nielsen market data

+0.8%
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

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023E</th>
<th>FY 2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Renovated Store Count</td>
<td>815</td>
<td>1,000</td>
<td></td>
</tr>
</tbody>
</table>
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
Emerging Formats

• H2.5
• Rural
• Extra Small Box

Private Brands

Enhanced Marketing

Expanded & Improved Assortment

Improve Store Productivity & Enhance Gross Margins

Designed to Drive Store Productivity and Enhance Margins
Optimizing Assortments to Meet Evolving Customer Needs

1,900 New SKUs

1,900 New SKUs

-1,000 Deleted SKUs

-1,000 Deleted SKUs

+900 Net SKUs

+900 Net SKUs

in the same footprint

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**

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

**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

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

- May 2023: 38%
- July 2023E: 70%
- November 2023E: 100%
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
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

FY 2023E: 14%
FY 2026E: 20%

New Items: 250-275 (FY 2023E) to 550-650 (FY 2026E)
Control Brand Conversions: 350-400 (FY 2023E) to 700-900 (FY 2026E)

Each 100 bp increase in private brand penetration drives 14 bps in consumables gross margin.
Emerging Formats
- H2.5
- Rural
- Extra Small Box

Expanded & Improved Assortment
- Localization
- 78” Shelf Profile
- POP Utilization
- Resets

Private Brands
- Brand Refresh
- Quality Assurance
- Improved Efficiencies

Enhanced Marketing

Designed to Drive Store Productivity and Enhance Margins
## Transform the Customer Experience

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rewards &amp; Engagement</strong></td>
<td><strong>To</strong></td>
</tr>
<tr>
<td>Shoppers can redeem coupons, but are not rewarded for loyalty or engagement</td>
<td>Distinctive experience through an expanded suite of rewards that match their engagement level</td>
</tr>
<tr>
<td>Limited advertising options that vendors can leverage</td>
<td>Expanded offering including sponsored products, dedicated app pages, and more</td>
</tr>
<tr>
<td>Shoppers can browse products, but cannot make a purchase</td>
<td>End-to-end shopping experience, from product discovery through checkout or in-store pickup</td>
</tr>
<tr>
<td>Singular online experience for customers, regardless of behaviors or preferences</td>
<td>Tailored messaging, rewards, and product recommendations based on their zero- and first-party data</td>
</tr>
</tbody>
</table>
Improving Promotional Offers and Print Ads

Updated look & feel to better align with our new brand purpose
Emerging Formats
- H2.5
- Rural
- Extra Small Box

Expanded & Improved Assortment
- Localization
- 78” Shelf Profile
- POP Utilization
- Resets

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
Improving Sales Productivity & Enhancing Margins

Extending the Multi-Price Journey

Operate with Excellence & Accelerate Growth

Developing Technology and Supply Chain

Adding It All Up: $10+ EPS FY26

Rick McNeely

Mike Creedon

Mike Kindy Bobby Aflatooni

Jeff Davis

Larry Gatta

Right Team | Right Time
Nearly 100 Million U.S. Households Shop Dollar Tree

<table>
<thead>
<tr>
<th></th>
<th>Passionates</th>
<th>Monthly</th>
<th>Infrequent</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of sales</td>
<td>25%</td>
<td>50%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td># of Households</td>
<td>4 Million</td>
<td>21 Million</td>
<td>66 Million</td>
<td>3.3 Million</td>
</tr>
<tr>
<td>Avg annual trips</td>
<td>69</td>
<td>22</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

- **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

Sources: Nielsen, Numerator, IRI
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

1.25L

EXPANDED BRANDS

2L
Restored Long-term Health of Comps

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

- 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
UNIT SHARE GROWTH REBOUNDED IN Q4 2022

Consumable Unit % Change vs Last Year

- Market
- Dollar Tree

Q1: -2.1%, -9.5%
Q2: -2.6%, -11.3%
Q3: -3.3%, -11.2%
Q4: -2.6%, -7.2%
FY23: 3.6%

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Unit Share Q1 FY23</th>
<th>Change from Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Candy</td>
<td>13.6%</td>
<td>Up from 12%</td>
</tr>
<tr>
<td>Dry grocery</td>
<td>2.3%</td>
<td>Up from 2.1%</td>
</tr>
<tr>
<td>Frozen</td>
<td>1.6%</td>
<td>Up from 1.4%</td>
</tr>
<tr>
<td>HBA</td>
<td>7.9%</td>
<td>Up from 7.6%</td>
</tr>
<tr>
<td>Household care</td>
<td>12.6%</td>
<td>Up from 10.9%</td>
</tr>
<tr>
<td>Pet</td>
<td>3.3%</td>
<td>Up from 2.7%</td>
</tr>
</tbody>
</table>

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

Dollar Tree PLUS

Multi-Price

The Opportunity Ahead

• 2022 Results
• Enhanced Product Offering
• Customer Acceptance

Designed to Drive Store Productivity and Enhance Margins
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

**Seasonal Comp Sales**

Total Comp vs. Comp excluding Dollar Tree PLUS

- Total Easter comp sales = 12%
- Easter comp sales excluding DTP assortment = 2%

**Notes:**
* 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

MULTI-PRICE PRODUCTS

Single Serving

Family Meal Solution
Frozen / Refrigerated Retail Comps

STRONG COMP GROWTH WITH ROLLOUT OF MULTI-PRICE

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td></td>
<td></td>
<td></td>
<td>FY22</td>
<td></td>
<td></td>
<td></td>
<td>FY23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail Comp</th>
<th>MP % of DT Category Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>-19.6%</td>
<td></td>
</tr>
<tr>
<td>-18.2%</td>
<td></td>
</tr>
<tr>
<td>-18.4%</td>
<td></td>
</tr>
<tr>
<td>-16.0%</td>
<td></td>
</tr>
<tr>
<td>-9.5%</td>
<td></td>
</tr>
<tr>
<td>0.3%</td>
<td></td>
</tr>
<tr>
<td>0.9%</td>
<td></td>
</tr>
<tr>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>5.9%</td>
<td></td>
</tr>
<tr>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>19.8%</td>
<td></td>
</tr>
<tr>
<td>21.8%</td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Past Set:</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 doors of multi-price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10 doors @ $1.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Set:</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$3</th>
<th>$4</th>
<th>$5</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 doors of multi-price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7 doors @ $1.25</td>
<td>3 doors @ $3, $4 and $5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Future Set:</th>
<th>$1.25</th>
<th>$1.25</th>
<th>$3</th>
<th>$3</th>
<th>$4</th>
<th>$4</th>
<th>$4</th>
<th>$5</th>
<th>$5</th>
<th>$5</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 doors of multi-price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 doors @ $1.25</td>
<td>8 doors @ $3, $4 and $5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

- Dollar Tree PLUS: $26
- MP Frozen: $27
- Average Basket: $12
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

<table>
<thead>
<tr>
<th>Consumables Categories</th>
<th>Total Addressable Market ($B)</th>
<th>Dollar Tree % of Market Share</th>
<th>Total Addressable Market ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$2.00 and Below</td>
<td>$2.01 - $5.00</td>
</tr>
<tr>
<td>HOUSEHOLD*</td>
<td>$60.0</td>
<td>~2%</td>
<td>$2.0</td>
</tr>
<tr>
<td>HEALTH &amp; BEAUTY</td>
<td>$121.3</td>
<td>~1%</td>
<td>$2.9</td>
</tr>
<tr>
<td>FOOD</td>
<td>$541.4</td>
<td>&lt;1%</td>
<td>$52.0</td>
</tr>
<tr>
<td>Frozen/ Refrigerated</td>
<td>$197.6</td>
<td>&lt;0.25%</td>
<td>$10.3</td>
</tr>
</tbody>
</table>

Source: Nielsen
Multi-Price: Discretionary Opportunities
LARGE OPPORTUNITY TO OFFER UP-SPEC GOODS

$1.25 PRODUCTS

- Electronics
- Toys
- Patriotic / Lawn & Garden

MULTI-PRICE PRODUCTS

- 11 inch
- 18 inch
Multi-Price: Discretionary Opportunities
LARGE OPPORTUNITY TO OFFER COMPLEMENTARY GOODS

$1.25 PRODUCTS

Seasonal Candy
- Rice Krispies Treats
- Brach's Candy Corn
- Punch Twists
- Spangler

Toys
- Barbie
- Accessory Pets
- Hot Wheels

Seasonal
- Christmas Tree Ornaments
- 6 ft and 7 ft Christmas Trees

MULTI-PRICE PRODUCTS
- Egg Hunt
- Hershey's Chocolate
- Easter Bunny

PRODUCTS
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
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
Improving Sales Productivity & Enhancing Margins
Larry Gatta

Extending the Multi-Price Journey
Rick McNeely

Developing Technology and Supply Chain
Mike Kindy
Bobby Aflatooni

Adding It All Up: $10+ EPS FY26
Jeff Davis

Right Team | Right Time

Operating with Excellence & Accelerate Growth
Mike Creedon
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
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
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
Our Worker
- Wages
- Training
- Career Path

Our Work
- Job Simplification
- Tools & Technology
- Freight Processing

Our Workplace

The Real Estate Opportunity Ahead

Operate with Excellence & Accelerate Growth

Designed to Drive Store Productivity and Enhance Margins
STORE STANDARDS FOCUS

Our Workplace

How the experience will come to life in our stores

- Sky shelves house new categories and fast-moving SKUs
- Rotacarts reduce time and effort unloading freight
- Backroom used mainly as a receiving area vs. storage
- Use of high efficiency fixtures (e.g., bins, PDQs) leads to clear aisles and less stocking time
- Maintenance investment creates visually appealing exterior
- Mix of SCO and staffed units provide optionality for customers
- Enhanced shrink measures throughout store
- Simplified tasking unlocks associates’ capacity to support customers
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
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

Operate with Excellence & Accelerate Growth

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
Mike Kindy
CHIEF SUPPLY CHAIN OFFICER
Improving Sales Productivity & Enhancing Margins
Larry Gatta

Extending the Multi-Price Journey
Rick McNeely

Operate with Excellence & Accelerate 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

- Allows us to ship OTC products direct to stores
- Eliminates multiple touches
- Ends expensive and inefficient crossdocking
- Alleviates the need to store and select OTC product in a special area
- Drives positive associate relations
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

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

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
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

Developing Our Supply Chain

Designed to Drive DC and Store Productivity / Enhance Margins
Store and DC Inventory Management

Store Instocks
DC Service Levels
DC Storage Utilization
Forecasting Capabilities
Network Inventory

Store Order Forecasting and DC Fulfillment System

On-Time and In-Full (OTIF) Compliance Program
# Distribution Center Systems Platform

<table>
<thead>
<tr>
<th>FUNCTIONAL AREA</th>
<th>BENEFITS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yard Management</strong></td>
<td><strong>Seamless Integration</strong> between systems and DC mechanization</td>
</tr>
<tr>
<td><strong>Labor Management</strong></td>
<td><strong>Engineered</strong> labor standards</td>
</tr>
<tr>
<td><strong>Warehouse Management</strong></td>
<td><strong>Immediate, real-time</strong> associate feedback</td>
</tr>
<tr>
<td></td>
<td><strong>Increased</strong> productivity</td>
</tr>
<tr>
<td></td>
<td><strong>Efficient</strong> product storage and location utilization</td>
</tr>
<tr>
<td></td>
<td><strong>Cloud-based</strong></td>
</tr>
</tbody>
</table>
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

**Truck to Store**
Long, arduous, manual process to unload box by box at store

**Stock Room**
Boxes stacked randomly, employees search for product

**Stock Room to Shelf**
Manually loaded on U-boats, often left in aisle

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

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

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

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

**Truck to Store**
Quick, efficient unloading, requiring one person

**Stock Room**
RCs stacked and staged by family groups

**Stock Room to Shelf**
Carts are built for efficient stocking

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

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

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

- 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
Bobby Aflatooni
CHIEF INFORMATION OFFICER
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 Aflatoon

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**

<table>
<thead>
<tr>
<th>Supply Chain</th>
<th>Store &amp; Omni-channel</th>
<th>Merchandising</th>
<th>Human Capital</th>
<th>Finance &amp; Real Estate</th>
</tr>
</thead>
</table>

**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

<table>
<thead>
<tr>
<th>STORE NETWORK</th>
<th>POS &amp; DIGITAL</th>
<th>MERCHANDISING</th>
<th>SUPPLY CHAIN</th>
<th>HR MANAGEMENT</th>
<th>REAL ESTATE</th>
<th>FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Modernize store connectivity inside and out</strong></td>
<td><strong>Better shopper experience and digital revenue</strong></td>
<td><strong>Increase on-shelf availability and optimize ops</strong></td>
<td><strong>DC capacity and increase on-shelf availability</strong></td>
<td><strong>Help HR &amp; Payroll support company growth</strong></td>
<td><strong>Scale to future store growth and streamline ops</strong></td>
<td><strong>Improve capabilities for cost drivers</strong></td>
</tr>
<tr>
<td>• Significantly increase WiFi</td>
<td>• Max uptime and reliability</td>
<td>• Enterprise-wide inventory visibility</td>
<td>• New WMS, TMS and LMS</td>
<td>• Improve recruiting and retention experience</td>
<td>• Effective management of store space and leases</td>
<td>• Additional capabilities to enhance supplier financing</td>
</tr>
<tr>
<td>• Optimize network traffic</td>
<td>• Lower learning curve/associates</td>
<td>• Cross-banner synergies</td>
<td>• Optimize distribution network</td>
<td>• Navigate taxes and legislated paid benefits</td>
<td>• End-to-end visibility for facility concern response</td>
<td>• Opportunities for increased working capital</td>
</tr>
<tr>
<td>• Increase bandwidth for next-gen apps</td>
<td>• Modern checkout</td>
<td>• Modern core merchandising system</td>
<td>• Optimal vendor and DC OTIF</td>
<td>• Optimize labor efficiency</td>
<td>• Improved energy management</td>
<td>• Reduce complexity</td>
</tr>
<tr>
<td>• Protect POS &amp; payment systems</td>
<td>• E-commerce &amp; mobile shopping</td>
<td></td>
<td>• Optimize labor efficiency</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Transforming Work Through Technology

**STORE NETWORK**

- Modernize store connectivity inside and out
  - Significantly increase WiFi
  - Optimize network traffic
  - Increase bandwidth for next-gen apps
  - Protect POS & payment systems

**POS & DIGITAL**

- Better shopper experience and digital revenue
  - Max uptime and reliability
  - Lower learning curve/associates
  - Modern checkout
  - E-commerce & mobile shopping
  - Enhance digital couponing

**MERCHANDISING**

- Increase on-shelf availability and optimize ops
  - Enterprise-wide inventory visibility
  - Cross-banner synergies
  - Modern core merchandising system

**SUPPLY CHAIN**

- DC capacity and increase on-shelf availability
  - New WMS, TMS and LMS
  - Optimize distribution network
  - Optimal vendor and DC OTIF
  - Optimize labor efficiency

**HR MANAGEMENT**

- Help HR & Payroll support company growth
  - Improve recruiting and retention experience
  - Navigate taxes and legislated paid benefits

**REAL ESTATE**

- Scale to future store growth and streamline ops
  - Effective management of store space and leases
  - End-to-end visibility for facility concern response
  - Improved energy management

**FINANCE**

- Improve capabilities for cost drivers
  - Additional capabilities to enhance supplier financing
  - Opportunities for increased working capital
  - Reduce complexity

---

**Visual Elements**

- Store Network: Modernization of store connectivity inside and out
- POS & Digital: Better shopper experience and digital revenue
- Merchandising: Increase on-shelf availability and optimize ops
- Supply Chain: DC capacity and increase on-shelf availability
- HR Management: Help HR & Payroll support company growth
- Real Estate: Scale to future store growth and streamline ops
- Finance: Improve capabilities for cost drivers
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
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
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 Outlook

PERIOD 4 COMP SALES ‘ON TRACK’ WITH Q2 OUTLOOK

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales – Enterprise</td>
<td>$7.0B – $7.2B</td>
<td>$30.0B – $30.5B</td>
</tr>
<tr>
<td>• Comp Sales – Enterprise</td>
<td>MSD</td>
<td>LSD – MSD</td>
</tr>
<tr>
<td>• Comp Sales – Dollar Tree</td>
<td>MSD</td>
<td>LSD – MSD</td>
</tr>
<tr>
<td>• Comp Sales – Family Dollar</td>
<td>MSD</td>
<td>MSD</td>
</tr>
<tr>
<td>• Selling Square Footage Growth</td>
<td></td>
<td>3.0% to 3.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>$845M – $850M</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>~$28M</td>
<td>~$110M</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>24.1% – 24.3%</td>
<td>23.9% – 24.1%</td>
</tr>
<tr>
<td>Diluted Earnings per Share</td>
<td>$0.79 – $0.89</td>
<td>$5.73 – $6.13²</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>~$2.0B</td>
<td></td>
</tr>
</tbody>
</table>

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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
- Good Start to Q2
- Reaffirm FY23 Outlook

Substantial Sales & Profit Growth

Healthy Balance Sheet & Strong Free Cash Flow Generation

3-Year Targets

Highly Attractive Investment with Runway Beyond 2026
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**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
<th>FY 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>348</td>
<td>341</td>
<td>311</td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>-44</td>
<td>-37</td>
<td>-56</td>
<td>-53</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Historic Comp Sales Growth (2019)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSD: 0 – 3%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>9.0%</td>
</tr>
<tr>
<td>MSD: 4 – 6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HSD: 7 – 9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sales Per Selling Square Foot**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
<th>FY 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>200</td>
<td>201</td>
<td>203</td>
<td>220</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key Drivers: Forward Comp Sales Growth**

- LSD: 0 – 3%
- MSD: 4 – 6%
- HSD: 7 – 9%

**Baseline**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Multi-Price**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Merchandising**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RE & Other**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FY 26**
‘Clear Path Forward’ Delivers Margin Stability while Expanding Dollars

**DOLLAR TREE SEGMENT**

<table>
<thead>
<tr>
<th>FY23 Base</th>
<th>Gross Profit / Margin</th>
<th>SG&amp;A Leverage</th>
<th>Real Estate, D&amp;A &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>~36%</td>
<td>~14%</td>
<td>13.3%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY26</th>
<th>Merchandising</th>
<th>Multi-Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.5% – 37.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key Drivers: Forward Gross Margin**

**Gross Margin**

- FY19: 34.7%
- FY20: 34.3%
- FY21: 33.1%
- FY22: 37.5%

**Key Drivers: Forward Operating Margin**

**Operating Margin**

- FY19: 13.3%
- FY20: 12.0%
- FY21: 11.5%
- FY22: 16.5%

- FY23 Base
- Gross Profit / Margin
- SG&A Leverage
- Real Estate, D&A & Other
- FY26

- 14% – 15%
‘Clear Path Forward’ Delivers Productive Store Growth

FAMILY DOLLAR SEGMENT

Net New Store Expansion

<table>
<thead>
<tr>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
<th>FY 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>170</td>
<td>156</td>
<td>225</td>
<td>333</td>
<td>-423</td>
<td></td>
</tr>
</tbody>
</table>

Historic Comp Sales Growth

<table>
<thead>
<tr>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4%</td>
<td>10.5%</td>
<td>-0.1%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Sales Per Selling Square Foot

<table>
<thead>
<tr>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
<th>FY 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>191</td>
<td>214</td>
<td>212</td>
<td>214</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Drivers: Forward Comp Sales Growth

LSD: 0 – 3% | MSD: 4 – 6% | HSD: 7 – 9%

Baseline | Merchandising | Real Estate | Supply Chain | FY26
‘Clear Path Forward’ Delivers Margin Expansion and Dollar Growth

FAMILY DOLLAR SEGMENT

### Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>24.3%</td>
</tr>
<tr>
<td>FY20</td>
<td>26.5%</td>
</tr>
<tr>
<td>FY21</td>
<td>25.2%</td>
</tr>
<tr>
<td>FY22</td>
<td>24.4%</td>
</tr>
</tbody>
</table>

### Key Drivers: Forward Gross Margin

- **FY23 Base**: 24% – 25%
- **Merchandising**: 26% – 28%
- **Freight & Supply Chain**: 25%
- **RE & Other**: 26% – 28%
- **FY26**: 26% – 28%

### Operating Margin*

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>2.1%</td>
</tr>
<tr>
<td>FY20</td>
<td>5.4%</td>
</tr>
<tr>
<td>FY21</td>
<td>4.4%</td>
</tr>
<tr>
<td>FY22</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

### Key Drivers: Forward Operating Margin

- **FY23 Base**: LSD%: 0 – 3% | MSD%: 4 – 6% | HSD%: 7 – 9%
- **LSD%**: 4 – 6%
- **Gross Margin**: 5%+
- **SG&A Leverage**: 5%+
- **Real Estate, D&A & Other**: 5%+
- **FY26**: 5%+

* 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

![Liquidity Chart]

Senior Note Maturity Schedule

![Senior Note Maturity Schedule]

Leverage & Fixed Charge Ratio

![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

FY26-
SIGNIFICANT FREE CASH FLOW GENERATION
ADDITIONAL CASH AVAILABLE THROUGH DEBT ISSUANCE WHILE MAINTAINING BBB DEBT RATING

Net Cash Provided by Operating Activities ~$10B
Capital Expenditures ~($6.5B)
Free Cash Flow¹ ~$3.5B
Target Leverage²
2.5-3.0x
Net Leverage
Cash Available

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

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- Ample Liquidity
- Manageable Debt Maturities
- Solid IG Rating

3-Year Targets

Highly Attractive Investment with Runway Beyond 2026
## Three-Year Targets

**FISCAL 2026**

<table>
<thead>
<tr>
<th>Category</th>
<th>Dollar Tree</th>
<th>Family Dollar</th>
<th>MSD%</th>
<th>LSD – MSD%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net New Store Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Dollar Tree</td>
<td></td>
<td></td>
<td></td>
<td>MSD%</td>
</tr>
<tr>
<td>• Family Dollar</td>
<td></td>
<td></td>
<td></td>
<td>MSD%</td>
</tr>
<tr>
<td><strong>Comp Store Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td>MSD%</td>
</tr>
<tr>
<td>• Dollar Tree</td>
<td></td>
<td></td>
<td></td>
<td>MSD%</td>
</tr>
<tr>
<td>• Family Dollar</td>
<td></td>
<td></td>
<td></td>
<td>MSD%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td>35.5% – 37.5%</td>
</tr>
<tr>
<td>• Dollar Tree</td>
<td></td>
<td></td>
<td></td>
<td>35.5% – 37.5%</td>
</tr>
<tr>
<td>• Family Dollar</td>
<td></td>
<td></td>
<td></td>
<td>26% – 28%</td>
</tr>
<tr>
<td><strong>Operating Profit Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td>14% – 15%</td>
</tr>
<tr>
<td>• Dollar Tree</td>
<td></td>
<td></td>
<td></td>
<td>14% – 15%</td>
</tr>
<tr>
<td>• Family Dollar</td>
<td></td>
<td></td>
<td></td>
<td>5%+</td>
</tr>
<tr>
<td>• Store Support Center</td>
<td></td>
<td></td>
<td></td>
<td>(1.5%) – (1.7%)</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td>$10+</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td>~$2.0B</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Cumulative: FY24-FY26)</strong></td>
<td></td>
<td></td>
<td></td>
<td>~$3.5B</td>
</tr>
</tbody>
</table>

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

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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

<table>
<thead>
<tr>
<th>ADDING IT ALL UP</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Compelling merchandising strategies and other enabling initiatives drive accelerated sales productivity across Dollar Tree and Family Dollar segments</td>
</tr>
<tr>
<td>• Accelerating Gross Profit dollar expansion</td>
</tr>
<tr>
<td>• Significant improvements in operating efficiency delivered through Store Operations and Supply Chain</td>
</tr>
<tr>
<td>• Family Dollar achieves mid single-digit Operating Margin</td>
</tr>
<tr>
<td>• ‘Clear Path Forward’ delivers $10+ EPS in 2026 with additional prospect to deliver continued growth</td>
</tr>
<tr>
<td>• Meaningful Working Capital improvements support core business investments in high-return projects</td>
</tr>
<tr>
<td>• Healthy balance sheet with capacity to issue additional leverage</td>
</tr>
<tr>
<td>• Substantial cash available for disciplined capital allocation over next 3 years</td>
</tr>
</tbody>
</table>
Next Level
OUR CLEAR PATH FORWARD

DOLLAR TREE | FAMILY DOLLAR
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

Dollar Tree, Inc.

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

<table>
<thead>
<tr>
<th></th>
<th>WOMEN</th>
<th>EXECUTIVES</th>
<th>PEOPLE LEADERS</th>
<th>WORKFORCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOARD</strong></td>
<td>36%</td>
<td>24%</td>
<td>70%</td>
<td>67%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PEOPLE OF COLOR</th>
<th>EXECUTIVES</th>
<th>PEOPLE LEADERS</th>
<th>WORKFORCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOARD</strong></td>
<td></td>
<td>18%</td>
<td>27%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>PEOPLE OF COLOR</strong></td>
<td></td>
<td></td>
<td></td>
<td>55%</td>
</tr>
</tbody>
</table>
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
Next Level
OUR CLEAR PATH FORWARD