



Rick Dreiling

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Execution and Investments Driving Results

FORTIFY THE BASE

- Historical underinvestment
- Taking action and reinvesting

STRATEGY EXECUTION

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



Building Sustainable Foundation



Delivering Early Successes

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



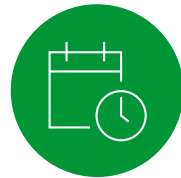
Inconsistent Performance and Below Potential

FY15 – FY21



Deferred Store Maintenance

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



Lack of Supply Chain Investment

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



Dollar Tree: Resistance to Change

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



Non-Competitive Wage Structure

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



IT Underinvestment

- Core Applications Out-of-Date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



Family Dollar: Shortcomings Addressed with Short-Term Levers

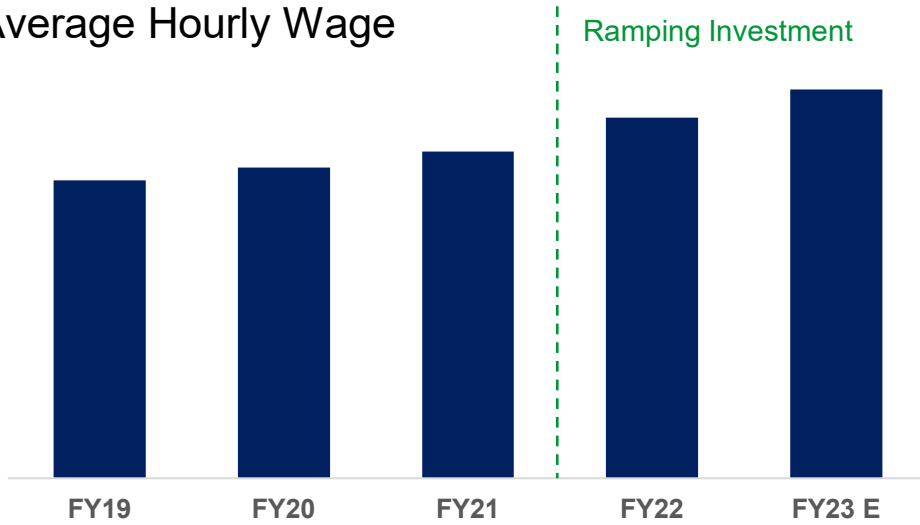
- Not Price Competitive
- Gross Margin Rate Focused
- Underinvested



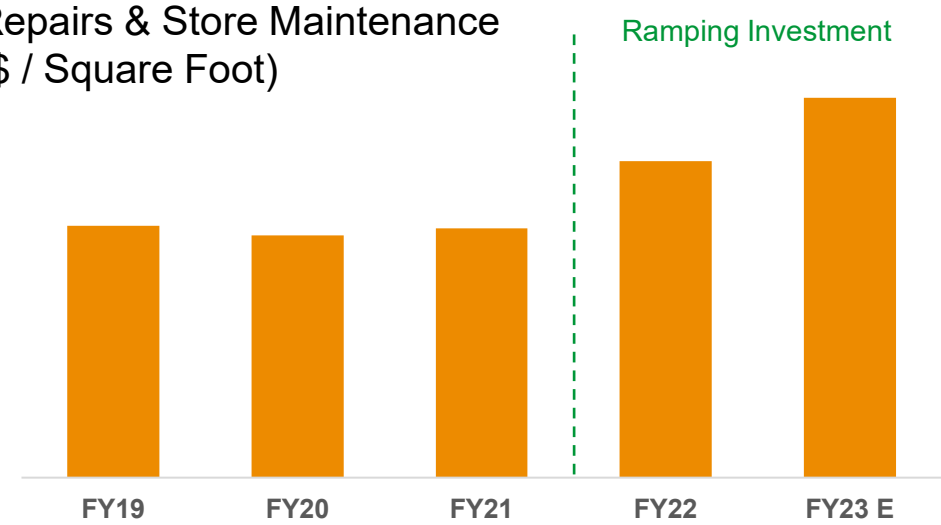
Large Opportunity to Improve and Realize Latent Potential

HISTORY OF UNDERINVESTMENTS ACROSS THE CORE BUSINESS OPERATIONS

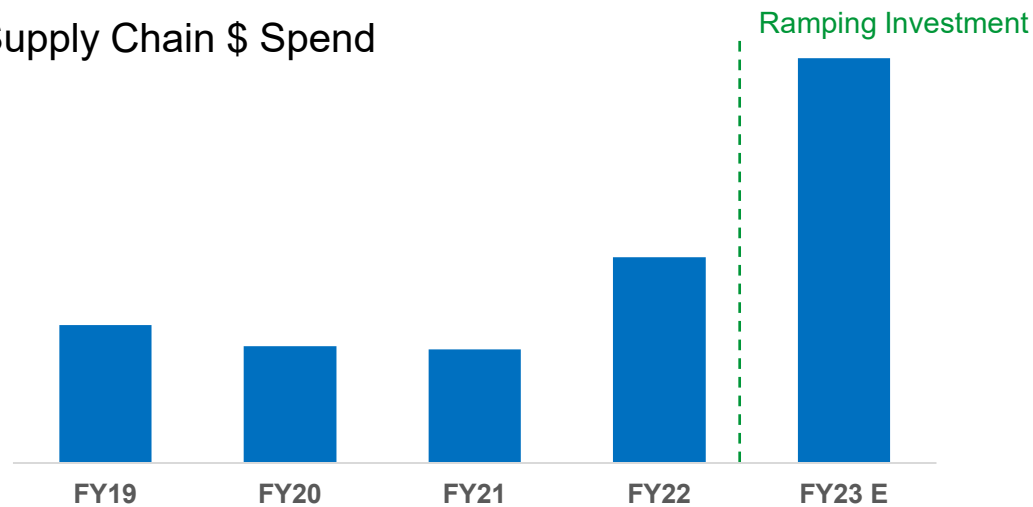
Average Hourly Wage



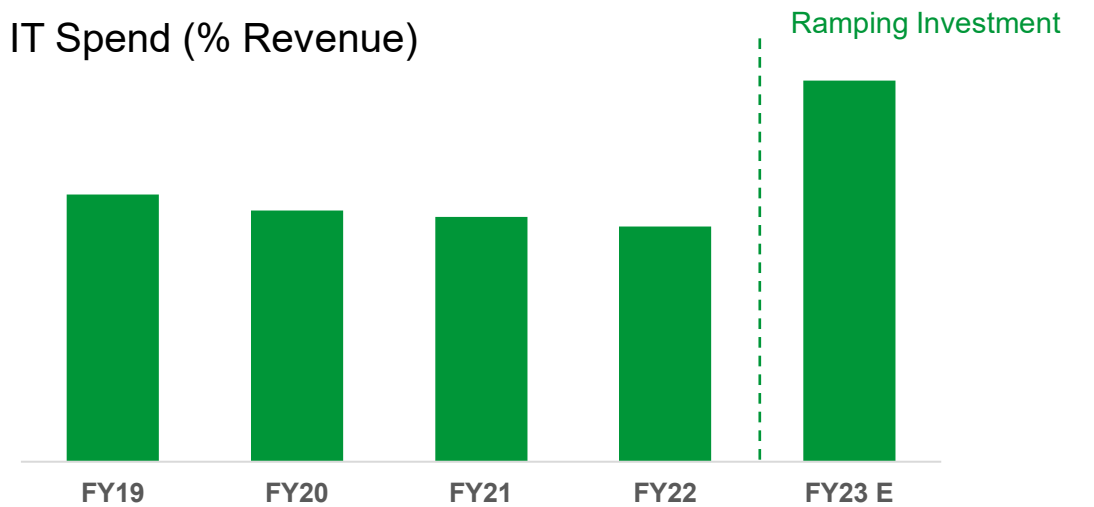
Repairs & Store Maintenance (\$ / Square Foot)



Supply Chain \$ Spend



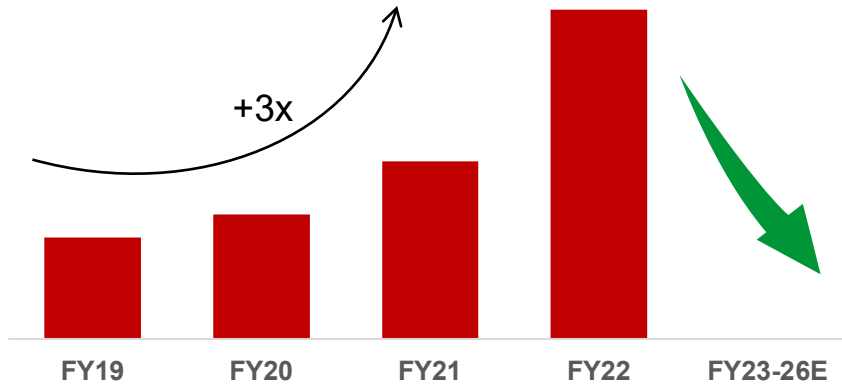
IT Spend (% Revenue)



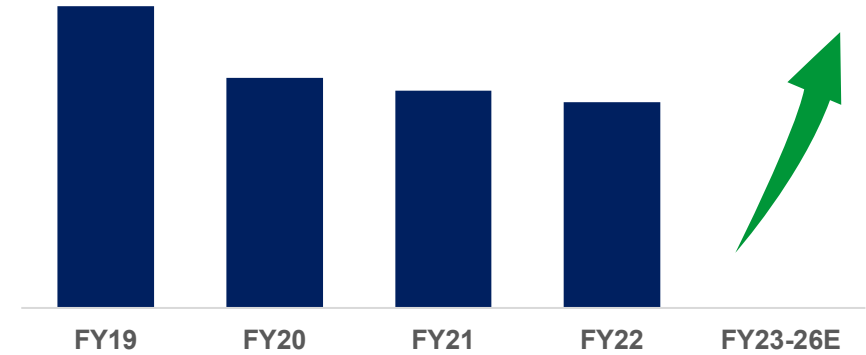
Large Opportunity to Improve and Realize Latent Potential

UNDERINVESTMENTS AND RELUCTANCE TO CHANGE YIELDED SUBSTANTIAL UNFAVORABLE SALES IMPACT

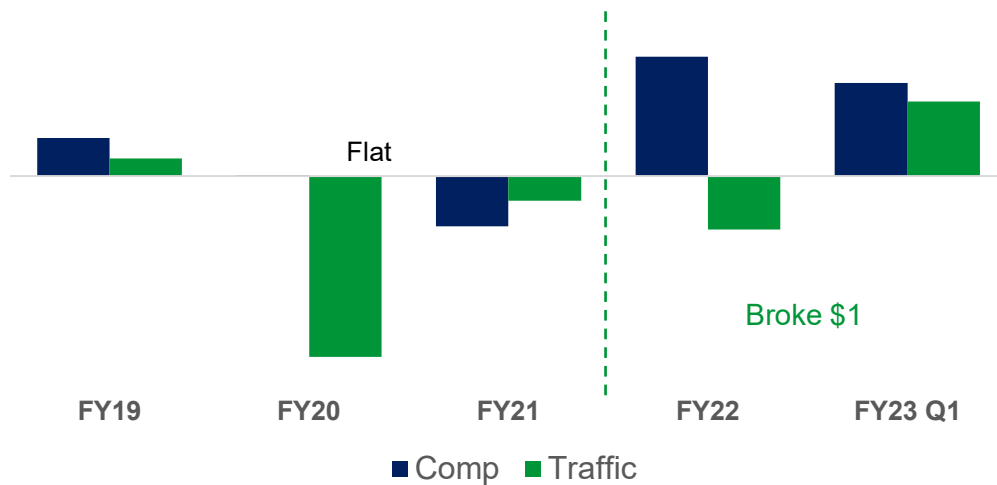
Store Days Closed



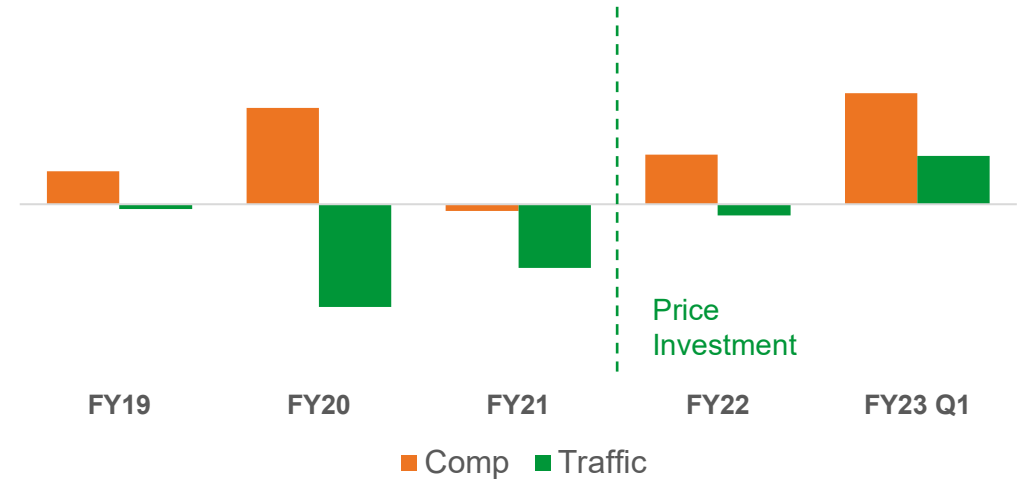
Store In-Stock



Dollar Tree: Consumable Comp and Total Traffic

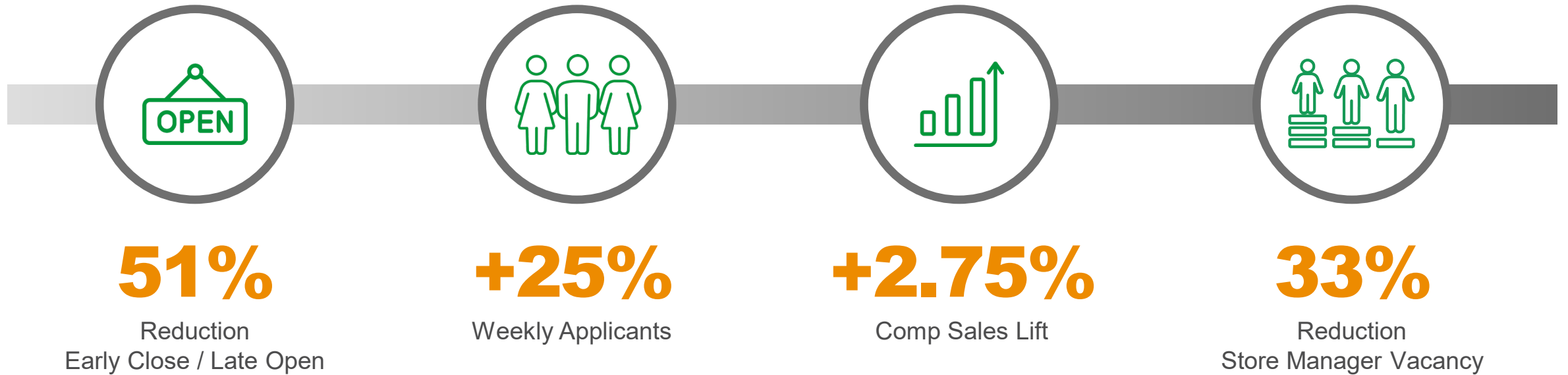


Family Dollar: Consumable Comp and Total Traffic



Early Investments Generating Results

FY22 WAGE INVESTMENT CONTINUES TO DRIVE FAVORABLE RESULTS





Early Investments Generating Results

COMPREHENSIVE MARKET REFRESH YIELDS QUICK PAYBACK AND SUSTAINED RESULTS



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

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



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

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

Attractive Retail Segment

1

VALUE

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

2

CONVENIENCE

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

3

COMPETITIVE ADVANTAGES

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

4

DURABLE IN VARIOUS ECONOMIC CYCLES

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

5

GROWTH & STORE WHITE SPACE

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



Retail Fundamentals Drive Accelerated Growth Opportunities



3 Key Messages to Take Away from Today

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

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

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

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

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



Dollar Tree, Inc.



**Improving Sales
Productivity &
Enhancing
Margins**

Larry Gatta



**Extending the
Multi-Price
Journey**

Rick McNeely



**Operate with
Excellence &
Accelerate
Growth**

Mike Creedon



**Developing
Technology
and Supply
Chain**

Mike Kindy
Bobby Aflatooni



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

Jeff Davis

Right Team | Right Time



Proven Retail Leadership Team



Rick Dreiling

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER



Larry Gatta

CHIEF MERCHANDISING OFFICER,
FAMILY DOLLAR



Rick McNeely

CHIEF MERCHANDISING OFFICER,
DOLLAR TREE



Mike Creedon

CHIEF OPERATING OFFICER



Mike Kindy

CHIEF SUPPLY CHAIN
OFFICER



Bobby Aflatooni

CHIEF INFORMATION
OFFICER



Jenn Hulett

CHIEF PEOPLE OFFICER



Jeff Davis

CHIEF FINANCIAL OFFICER



Next Level

OUR CLEAR PATH FORWARD