

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **May 2, 2026**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: **0-25464**



DOLLAR TREE, INC.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation or organization)

26-2018846

(I.R.S. Employer Identification No.)

**500 Volvo Parkway
Chesapeake, Virginia**

(Address of principal executive offices)

23320

(Zip Code)

(757) 321-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	DLTR	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of May 26, 2026, there were 192,174,588 shares of the registrant’s common stock outstanding.

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

Page

Item 1.	Financial Statements (Unaudited):	
	Condensed Consolidated Income Statements	4
	Condensed Consolidated Statements of Comprehensive Income	5
	Condensed Consolidated Balance Sheets	6
	Condensed Consolidated Statements of Shareholders' Equity	7
	Condensed Consolidated Statements of Cash Flows	8
	Notes to Unaudited Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 4.	Controls and Procedures	26

PART II—OTHER INFORMATION

Item 1.	Legal Proceedings	28
Item 1A.	Risk Factors	28
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	28
Item 3.	Defaults Upon Senior Securities	28
Item 4.	Mine Safety Disclosures	28
Item 5.	Other Information	28
Item 6.	Exhibits	28
	Signatures	30

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

(in millions, except per share data)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Net sales	\$ 4,970.5	\$ 4,636.5
Other revenue	5.3	3.2
Total revenue	4,975.8	4,639.7
Cost of sales	3,141.0	2,987.0
Selling, general and administrative expenses	1,382.6	1,268.6
Transition services agreement income, net	21.1	—
Operating income	473.3	384.1
Interest expense, net	16.3	22.7
Other income, net	5.4	61.7
Income from continuing operations before income taxes	462.4	423.1
Provision for income taxes	115.1	109.6
Income from continuing operations	347.3	313.5
Income from discontinued operations, net of tax	—	29.9
Net income	\$ 347.3	\$ 343.4
Basic earnings per share of common stock:		
Continuing operations	\$ 1.76	\$ 1.47
Discontinued operations	—	0.14
Total basic earnings per share of common stock	\$ 1.76	\$ 1.61
Diluted earnings per share of common stock:		
Continuing operations	\$ 1.76	\$ 1.47
Discontinued operations	—	0.14
Total diluted earnings per share of common stock	\$ 1.76	\$ 1.61
Weighted average common shares outstanding:		
Basic	196.8	213.6
Diluted	197.4	213.9

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in millions)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 347.3	\$ 343.4
Foreign currency translation adjustments	(0.8)	5.6
Total comprehensive income	\$ 346.5	\$ 349.0

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions, except par value and share data)	May 2, 2026	January 31, 2026	May 3, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,007.3	\$ 717.8	\$ 1,007.4
Merchandise inventories	2,470.8	2,495.4	2,704.0
Other current assets	220.3	233.0	179.8
Current assets of discontinued operations	—	—	4,705.5
Total current assets	3,698.4	3,446.2	8,596.7
Restricted cash	43.4	42.9	76.7
Property, plant and equipment, net of accumulated depreciation of \$5,003.5, \$4,848.5 and \$4,483.9, respectively	5,028.1	4,959.6	4,587.9
Operating lease right-of-use assets	4,478.2	4,435.1	4,205.6
Goodwill	423.0	423.2	422.6
Deferred income taxes, net	1.7	1.0	268.7
Other assets	151.0	158.2	133.0
Total assets	\$ 13,823.8	\$ 13,466.2	\$ 18,291.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ —	\$ —	\$ 1,000.0
Current portion of operating lease liabilities	1,005.2	1,000.2	971.3
Accounts payable	1,563.8	1,530.7	1,572.0
Income taxes payable	—	—	239.9
Other current liabilities	615.4	697.7	549.9
Current liabilities of discontinued operations	—	—	3,903.7
Total current liabilities	3,184.4	3,228.6	8,236.8
Long-term debt, net, excluding current portion	2,932.6	2,431.7	2,428.8
Operating lease liabilities, long-term	3,655.5	3,623.7	3,507.3
Deferred income taxes, net	264.3	153.3	—
Income taxes payable, long-term	27.5	29.7	27.3
Other liabilities	252.5	244.3	186.2
Total liabilities	10,316.8	9,711.3	14,386.4
Contingencies (Note 3)			
Shareholders' equity:			
Common stock, par value \$0.01; 600,000,000 shares authorized, 193,393,380, 198,505,205 and 210,151,340 shares issued and outstanding, respectively	1.9	2.0	2.1
Additional paid-in capital	—	—	—
Accumulated other comprehensive loss	(51.5)	(50.7)	(53.6)
Retained earnings	3,556.6	3,803.6	3,956.3
Total shareholders' equity	3,507.0	3,754.9	3,904.8
Total liabilities and shareholders' equity	\$ 13,823.8	\$ 13,466.2	\$ 18,291.2

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

13 Weeks Ended May 2, 2026						
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at January 31, 2026	198.4	\$ 2.0	\$ —	\$ (50.7)	\$ 3,803.6	\$ 3,754.9
Net income	—	—	—	—	347.3	347.3
Total other comprehensive loss	—	—	—	(0.8)	—	(0.8)
Issuance of stock under Employee Stock Purchase Plan	—	—	2.4	—	—	2.4
Stock-based compensation, net	0.3	—	3.6	—	—	3.6
Repurchase of stock	(5.5)	(0.1)	(0.4)	—	(594.3)	(594.8)
Excise tax on repurchases of stock	—	—	(5.6)	—	—	(5.6)
Balance at May 2, 2026	193.2	\$ 1.9	\$ —	\$ (51.5)	\$ 3,556.6	\$ 3,507.0

13 Weeks Ended May 3, 2025						
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at February 1, 2025	215.1	\$ 2.2	\$ 92.9	\$ (59.2)	\$ 3,941.5	\$ 3,977.4
Net income	—	—	—	—	343.4	343.4
Total other comprehensive income	—	—	—	5.6	—	5.6
Issuance of stock under Employee Stock Purchase Plan	—	—	2.8	—	—	2.8
Stock-based compensation, net	0.3	—	12.4	—	—	12.4
Repurchase of stock	(5.9)	(0.1)	(104.0)	—	(328.6)	(432.7)
Excise tax on repurchases of stock	—	—	(4.1)	—	—	(4.1)
Balance at May 3, 2025	209.5	\$ 2.1	\$ —	\$ (53.6)	\$ 3,956.3	\$ 3,904.8

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Cash flows from operating activities:		
Net income	\$ 347.3	\$ 343.4
Income from discontinued operations, net of tax	—	29.9
Income from continuing operations	\$ 347.3	\$ 313.5
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	177.0	151.1
Provision for deferred income taxes	110.4	14.1
Stock-based compensation expense	21.1	17.2
Impairments	0.4	0.1
Gain on insurance proceeds related to fixed assets	—	(41.0)
Other non-cash adjustments to income from continuing operations	12.4	3.1
Changes in operating assets and liabilities:		
Merchandise inventories	24.1	(27.6)
Income taxes receivable	5.5	—
Other current assets	7.2	(18.6)
Other assets	(2.5)	0.7
Accounts payable	33.4	(135.9)
Income taxes payable	—	92.5
Other current liabilities	(91.9)	(13.0)
Other liabilities	5.9	2.6
Operating lease right-of-use assets and liabilities, net	(6.3)	19.7
Net cash provided by operating activities of continuing operations	644.0	378.5
Cash flows from investing activities:		
Capital expenditures	(252.5)	(248.8)
Proceeds from insurance recoveries	—	50.0
Payments for fixed asset disposition	(0.4)	(0.1)
Net cash used in investing activities of continuing operations	(252.9)	(198.9)
Cash flows from financing activities:		
Proceeds from long-term debt	500.0	—
Debt-issuance costs	—	(3.8)
Proceeds from stock issued pursuant to stock-based compensation plans	2.4	2.8
Cash paid for taxes on exercises/vesting of stock-based compensation	(17.5)	(10.7)
Payments for repurchase of stock	(585.8)	(427.7)
Net cash used in financing activities	(100.9)	(439.4)
Cash flows from discontinued operations:		
Net cash provided by operating activities of discontinued operations	—	104.5
Net cash used in investing activities of discontinued operations	—	(45.4)
Net cash provided by discontinued operations	—	59.1
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.2)	0.7
Net change in cash, cash equivalents and restricted cash	290.0	(200.0)
Cash, cash equivalents and restricted cash at beginning of period	760.7	1,511.2
Cash, cash equivalents and restricted cash at end of period	\$ 1,050.7	\$ 1,311.2
Supplemental disclosure of cash flow information⁽¹⁾:		
Cash paid for:		
Interest, net of amounts capitalized	\$ 2.9	\$ 0.4
Income taxes	\$ 1.0	\$ 4.3
Non-cash transactions:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 283.0	\$ 293.6
Accrued capital expenditures	\$ 40.7	\$ 48.8

⁽¹⁾ Supplemental disclosures are inclusive of activity for discontinued operations for the 13 weeks ended May 3, 2025.

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Description of Business and Basis of Presentation

Dollar Tree, Inc. (“we,” “our,” “us,” or “the Company”) is a leading operator of discount retail stores in the United States and Canada.

The accompanying unaudited condensed consolidated financial statements include the financial statements of Dollar Tree, Inc., and its wholly-owned subsidiaries and were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and pursuant to the requirements of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 16, 2026. The results of operations for the 13 weeks ended May 2, 2026 are not necessarily indicative of the results to be expected for the entire fiscal year ending January 30, 2027.

In our opinion, the unaudited condensed consolidated financial statements included herein contain all adjustments (including those of a normal recurring nature) considered necessary for a fair presentation of our financial position as of May 2, 2026 and May 3, 2025 and the results of our operations and cash flows for the periods presented. The January 31, 2026 balance sheet information was derived from the audited consolidated financial statements as of that date.

All intercompany balances and transactions have been eliminated in consolidation. All amounts stated herein are in U.S. Dollars. Continuing operations consists of the operations of our Dollar Tree and Dollar Tree Canada brands, as well as our Summit Pointe property in Chesapeake, Virginia.

On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated \$793 million, consisting of approximately \$680 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately \$113 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. The results of Family Dollar are presented as discontinued operations in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period. The assets and liabilities of Family Dollar are reflected as assets and liabilities of discontinued operations in the accompanying unaudited Condensed Consolidated Balance Sheets for the prior year comparable period.

Unless otherwise noted, all amounts and disclosures included in these Notes to Unaudited Condensed Consolidated Financial Statements reflect only our continuing operations. Refer to [Note 10](#) for additional details on discontinued operations.

Note 2 - Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03 “Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”) which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective on a prospective basis for annual periods beginning in fiscal 2027 and for interim periods beginning in fiscal 2028, with retrospective application permitted. We are currently evaluating the impact of this standard to our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, “Intangibles–Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software” (“ASU 2025-06”), which amends the accounting for internal-use software by requiring that an entity start capitalizing software costs once management has authorized and committed funding for the project and it is probable that the project will be completed and the software will be used as intended. ASU 2025-06 is effective for annual and interim periods beginning in fiscal 2028, with early adoption permitted. ASU 2025-06 can be applied using a prospective transition approach, a modified transition approach or a retrospective transition approach. We are currently evaluating the impact of this standard to our consolidated financial statements.

We have reviewed all other recently issued accounting standards and determined they were either not applicable or not expected to have a material impact on our financial position or results of operations.

Note 3 - Contingencies

As previously reported, in the first quarter of fiscal 2024, a tornado destroyed our Dollar Tree distribution center in Marietta, Oklahoma. In connection with this, in the first quarter of fiscal 2026, we received additional insurance proceeds of \$5.2 million related to damaged inventory which was recorded as a gain. In the first quarter of fiscal 2025, as previously reported, we received insurance proceeds of \$70.0 million, including \$50.0 million related to damaged property and equipment and \$20.0 million related to damaged inventory. We recorded a gain of approximately \$62.0 million for the excess of the insurance proceeds received over the losses incurred for the damaged property and equipment and damaged inventory.

The gains recorded in fiscal 2026 and fiscal 2025 are reflected within “Other income, net” in the accompanying unaudited Condensed Consolidated Income Statements.

Legal Proceedings

We are defendants in ordinary, routine litigation or proceedings incidental to our business, including employment-related matters; infringement of intellectual property rights; personal injury/wrongful death claims; real estate matters; environmental and safety issues; and product safety and product liability matters (including cases arising from talc and acetaminophen products sold by the Company). Legal proceedings may also include class, collective, representative and large cases and arbitrations. We will vigorously defend ourselves in these matters. We do not believe that any of these matters will, individually or in the aggregate, have a material effect on our business, financial condition, or liquidity. We cannot give assurance, however, that one or more of these matters will not have a material effect on our results of operations for the quarter or year in which any reserves are established (if ever) or they are resolved.

We assess our legal proceedings monthly and reserves are established if a loss is probable and the amount of such loss can be reasonably estimated. Many, if not substantially all, of our legal proceedings are subject to significant uncertainties and, therefore, determining the likelihood of a loss and the measurement of any loss can be complex and subject to judgment. With respect to the matters noted below where we have determined that a loss is reasonably possible but not probable, we are unable to reasonably estimate the amount or range of the possible loss at this time due to the inherent difficulty of predicting the outcome of and uncertainties regarding legal proceedings. Our assessments are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions. Management’s assessment of legal proceedings could change because of future determinations or the discovery of facts which are not presently known. Accordingly, the ultimate costs of resolving these proceedings may be substantially higher or lower than currently estimated.

In connection with the sale of Family Dollar, Dollar Tree agreed to defend and indemnify Family Dollar against certain specified litigated matters, including certain product liability cases arising from customers’ alleged use, before the sale, of talc and acetaminophen products purchased at Family Dollar.

Antidumping and Countervailing Duties

In 2025, the U.S. Department of Commerce (“DOC”) issued separate orders for antidumping (“AD”) and countervailing duties (“CVD”) on imports of paper plates and aluminum pans coming from China. In August 2025, the DOC initiated a circumvention case regarding whether paper plates sourced from Cambodia and Malaysia were circumventing the AD and CVD orders by using parent rolls of paper from China. Similarly, in July 2025, the DOC initiated a circumvention case regarding whether aluminum pans produced in Thailand and Vietnam were circumventing the AD and CVD orders by using parent rolls of aluminum from China. In addition to DOC’s assessment of duties on product imported after case initiation, petitioners in both cases have requested the DOC to apply duties retroactively to imports that occurred prior to the initiation of the circumvention cases. The Company imported both products from impacted countries during the requested retroactive period and after initiation of the cases.

In April 2026, the DOC issued a preliminary determination in the aluminum pan case, affirming retroactive application, with a final determination scheduled for July 2026. Subsequent to May 2, 2026, the Company filed a brief and requested a hearing with the DOC prior to the final determination. The preliminary and final determinations in the paper plate case are expected later in 2026.

Although the DOC has significant discretion in deciding these cases, based on past precedent of DOC rulings, the Company does not believe it is probable that we will incur losses with respect to retroactive duties. Total exposure in these cases is currently estimated to be as high as approximately \$56 million for aluminum pans and \$53 million for paper plates, as of May 26, 2026.

Tariff Refunds

On February 20, 2026, the U.S. Supreme Court ruled that certain of the tariffs imposed in fiscal 2025 under the International Emergency Economic Powers Act (“IEEPA”) were unlawful. The ruling did not address potential refunds; however, on March 4, 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection (“CBP”) to begin refunding all tariffs imposed under IEEPA. On April 20, 2026, the CBP launched a process for submitting IEEPA refund claims. The Company submitted refund claims in April 2026 and will record these refunds as and when the amounts are collected. Subsequent to May 2, 2026, the Company began receiving refunds for IEEPA tariffs previously paid, totaling approximately \$110 million through May 26, 2026, including \$6 million of interest.

Note 4 - Short-Term Borrowings and Long-Term Debt

Long-Term Debt

On March 19, 2026, the Company entered into a credit agreement (the “Term Loan Credit Agreement”), with Bank of America, N.A., as agent, and the banks, financial institutions and other institutional lenders from time to time party thereto, providing for a \$500.0 million term loan (the “Term Loan”). The Term Loan matures on March 19, 2029.

The Term Loan bears interest at an initial interest rate equal to the Term Secured Overnight Financing Rate (“SOFR”), as defined in the Term Loan Credit Agreement, plus 1.00%, subject to adjustment based on (i) our credit ratings and (ii) our leverage ratio. The Term Loan Credit Agreement allows voluntary repayment of the Term Loan at any time without premium or penalty, other than customary breakage costs with respect to SOFR loans. There is no required amortization under the Term Loan.

The Term Loan contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the Company’s ability to incur subsidiary indebtedness, incur liens, sell all or substantially all of our (including our subsidiaries’) assets and consummate certain fundamental changes. The Term Loan also contains financial covenants, including a maximum leverage ratio covenant and a minimum fixed charge coverage ratio covenant. The Term Loan Credit Agreement provides for certain events of default which, if any of them occur, would permit or require the Term Loan to be declared due and payable and the commitments thereunder to be terminated. As of May 2, 2026, we were in compliance with all applicable covenants.

Termination of the Existing Credit Agreement

Upon entering into the Term Loan Credit Agreement discussed above, and the expiry of the Company’s existing \$1.0 billion 364-Day revolving credit agreement, dated as of March 21, 2025, as amended, restated, supplemented or otherwise modified from time to time (the “364-Day Revolving Credit Facility”) on March 20, 2026, all commitments under the 364-Day Revolving Credit Facility have been terminated and all obligations have been fulfilled.

Short-Term Borrowings

In connection with the maturity of the 364-Day Revolving Credit Facility on March 20, 2026, the Company decreased the size of its commercial paper program, with the issuance of commercial paper notes limited to a maximum aggregate amount outstanding at any time of \$1.5 billion, compared to the previous maximum permitted of \$2.5 billion. The Company’s \$1.5 billion revolving credit facility (the “Five-Year Credit Facility”) serves as a liquidity backstop for the repayment of notes outstanding under the commercial paper program.

There were no short-term borrowings outstanding at May 2, 2026, January 31, 2026 and May 3, 2025.

Note 5 - Fair Value Measurements

Financial assets and liabilities are classified in the fair value hierarchy in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment). We did not record any material impairment charges during the 13 weeks ended May 2, 2026 or May 3, 2025.

Fair Value of Financial Instruments

The carrying amounts of “Cash and cash equivalents,” “Restricted cash” and “Accounts payable” as reported in the accompanying unaudited Condensed Consolidated Balance Sheets approximate fair value due to their short-term maturities. The carrying values of our Five-Year Credit Facility and borrowings under our commercial paper program approximate their fair values. At May 2, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program.

The aggregate fair values and carrying values of our long-term borrowings, including current portion, were as follows:

(in millions)	May 2, 2026		January 31, 2026		May 3, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Level 1						
Senior Notes	\$ 2,218.4	\$ 2,436.9	\$ 2,241.0	\$ 2,436.3	\$ 3,147.6	\$ 3,434.5
Level 2						
Term Loan	\$ 498.4	\$ 500.0	\$ —	\$ —	\$ —	\$ —

The fair values of our Senior Notes were determined using Level 1 inputs as quoted prices in active markets for identical assets or liabilities are available. The fair value of our Term Loan was determined using market-based inputs for comparable corporate loans within the same industry, credit quality and currency, resulting in a Level 2 classification.

Note 6 - Earnings Per Share

The following table sets forth the calculations of basic and diluted earnings per share:

(in millions, except per share data)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Numerator:		
Income from continuing operations	\$ 347.3	\$ 313.5
Income from discontinued operations, net of tax	—	29.9
Net income	\$ 347.3	\$ 343.4
Denominator:		
Weighted average number of shares outstanding	196.8	213.6
Dilutive impact of share-based awards (as determined by applying the treasury stock method)	0.6	0.3
Weighted average number of shares and dilutive potential shares outstanding	197.4	213.9
Basic earnings per share of common stock:		
Continuing operations	\$ 1.76	\$ 1.47
Discontinued operations	—	0.14
Total basic earnings per share of common stock	\$ 1.76	\$ 1.61
Diluted earnings per share of common stock:		
Continuing operations	\$ 1.76	\$ 1.47
Discontinued operations	—	0.14
Total diluted earnings per share of common stock	\$ 1.76	\$ 1.61

Share-based awards of 2.3 million shares and 2.6 million shares were excluded from the calculation of diluted net income per share for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively, because their inclusion would be anti-dilutive.

Note 7 - Shareholders' Equity

We repurchased 5,552,410 shares of common stock on the open market at a cost of \$600.4 million, including applicable excise tax, during the 13 weeks ended May 2, 2026. We repurchased 5,926,985 shares of common stock on the open market at a cost of \$436.8 million, including applicable excise tax, during the 13 weeks ended May 3, 2025. Of the shares repurchased during the 13 weeks ended May 2, 2026 and May 3, 2025, \$18.0 million and \$5.0 million, respectively, settled subsequent to May 2, 2026 and May 3, 2025, respectively, and these amounts were accrued in the accompanying unaudited Condensed Consolidated Balance Sheets. At May 2, 2026, we had \$1.3 billion remaining under our existing \$2.5 billion Board repurchase authorization.

Subsequent to May 2, 2026, we purchased an additional 1,031,569 shares of common stock on the open market at a cost of \$98.0 million, as of May 26, 2026.

Note 8 - Segments and Disaggregated Revenue

Dollar Tree is a leading operator of discount variety stores offering merchandise predominantly at the opening price point of \$1.25, with additional offerings at higher price points. The Company operates approximately 9,100 stores across 48 states and the District of Columbia and approximately 285 stores across seven Canadian provinces. We also operate 16 distribution centers in the United States and two distribution centers in Canada, as of May 2, 2026. Our revenue and assets in Canada are not material.

The Company has revised its composition of reportable segments in the first quarter of fiscal 2026 to disclose only one reportable segment. In fiscal 2025, the Company previously reported the Dollar Tree segment, which included the operations of all our stores and distribution centers under the Dollar Tree and Dollar Tree Canada brands, and corporate, support and other, which consisted of store support center costs and the results of operations for our Summit Pointe property in Chesapeake, Virginia. Corporate, support and other also included costs that were previously incurred in support of the Family Dollar segment but that were not directly attributable to it and thus were not recorded in discontinued operations. As a result of this change, we have recast prior year amounts to conform to the presentation of one reportable segment.

Our chief operating decision maker ("CODM") is our chief executive officer of the enterprise. The CODM evaluates the financial performance of the Company using consolidated net income, operating income and gross profit. The CODM considers variances between actual results and internal budgets/forecasts when making decisions about allocating capital and resources. The CODM uses gross profit to evaluate our ability to control product and supply chain costs relative to changes in sales between comparable periods. The CODM uses operating income to evaluate the overall operating performance of the business. The measure of segment assets is reported on the Company's Condensed Consolidated Balance Sheets as total consolidated assets.

Profit and loss information for our one reportable segment, is as follows:

(in millions)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Net sales	\$ 4,970.5	\$ 4,636.5
Cost of sales	3,141.0	2,987.0
Gross profit	1,829.5	1,649.5
Other revenue	5.3	3.2
Selling, general and administrative expenses	1,382.6	1,268.6
Transition services agreement income, net	21.1	—
Operating income	473.3	384.1
Interest expense, net	16.3	22.7
Other income, net	5.4	61.7
Provision for income taxes	115.1	109.6
Income from continuing operations	\$ 347.3	\$ 313.5
Additional Information:		
Depreciation and amortization expense	\$ 177.0	\$ 151.1
Capital expenditures	\$ 252.5	\$ 248.8

Corporate selling, general and administrative expenses were \$141.8 million and \$141.8 million, for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively.

Disaggregated Revenue

The following table summarizes net sales by merchandise category for our reportable segment:

(in millions)	13 Weeks Ended			
	May 2, 2026		May 3, 2025	
Consumable	\$ 2,494.7	50.2 %	\$ 2,336.6	50.4 %
Variety	2,307.5	46.4 %	2,119.4	45.7 %
Seasonal	168.3	3.4 %	180.5	3.9 %
Total net sales	\$ 4,970.5	100.0 %	\$ 4,636.5	100.0 %

Note 9 - Supply Chain Finance Program

We facilitate a voluntary supply chain finance program, administered through a financial institution, which provides participating suppliers with the opportunity to finance payments due from us. Participating suppliers may, at their sole discretion, elect to finance one or more invoices of ours prior to their scheduled due dates at a discounted price with the financial institution.

Our obligations to our suppliers, including amounts due and scheduled payment dates, are not impacted by the supplier's decision to finance amounts under these arrangements. As such, the outstanding payment obligations under our supply chain financing program are included within "Accounts payable" in the accompanying unaudited Condensed Consolidated Balance Sheets and within "Cash flows from operating activities" in the accompanying unaudited Condensed Consolidated Statements of Cash Flows.

Our outstanding payment obligations under this program were \$298.4 million, \$305.1 million and \$352.0 million as of May 2, 2026, January 31, 2026, and May 3, 2025, respectively.

Note 10 – Discontinued Operations

On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated \$793 million, consisting of approximately \$680 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately \$113 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. For the 13 weeks ended May 2, 2026, we recorded \$21.1 million of net income from transition services between the two companies. In addition, the Company is guaranteeing lease obligations for 114 Family Dollar stores amounting to approximately \$83.0 million for the first year following the date of sale, which represents the full lease obligations on these stores. The amount guaranteed in the second and third year following the date of sale is \$20.0 million and \$10.0 million, respectively. The fair value of the lease guarantee is immaterial.

The results of Family Dollar are presented as discontinued operations in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period. The assets and liabilities of Family Dollar are reflected as assets and liabilities of discontinued operations in the accompanying unaudited Condensed Consolidated Balance Sheets for the prior year comparable period.

Financial Information of Discontinued Operations

"Income from discontinued operations, net of tax" in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period reflects the after-tax results of the Family Dollar business and does not include any allocation of general corporate overhead expense or interest expense of the Company.

The following table summarizes the results of operations of the Family Dollar business that are being reported as discontinued operations:

(in millions)	13 Weeks Ended
	May 3, 2025
Net sales	\$ 3,309.6
Other revenue	2.4
Total revenue	3,312.0
Cost of sales	2,321.4
Selling, general and administrative expenses	698.7
Operating income	291.9
Interest income	1.6
Loss on held for sale and disposal of discontinued operations	258.4
Income from discontinued operations before income taxes	35.1
Provision for income taxes	5.2
Income from discontinued operations, net of tax	\$ 29.9

The following table summarizes the Family Dollar business assets and liabilities classified as discontinued operations in the accompanying unaudited Condensed Consolidated Balance Sheets:

(in millions)	May 3, 2025
ASSETS	
Cash and cash equivalents	\$ 227.1
Merchandise inventories	2,330.5
Other current assets	188.0
Property, plant and equipment, net	2,256.3
Operating lease right-of-use assets	2,559.1
Goodwill	—
Trade name intangible asset	750.0
Other assets	10.5
Valuation allowance to adjust assets to estimated fair value, less costs of disposal	(3,616.0)
Total assets of discontinued operations	\$ 4,705.5
LIABILITIES	
Current portion of operating lease liabilities	\$ 584.4
Accounts payable	880.5
Other current liabilities	336.7
Operating lease liabilities, long-term	1,966.3
Other liabilities	135.8
Total liabilities of discontinued operations	\$ 3,903.7

Assets and liabilities classified as held for sale are required to be recorded at the lower of carrying value or fair value less costs to sell. As of May 3, 2025, we remeasured the fair value of the Family Dollar business, including costs to sell and recorded an additional valuation allowance of \$258.4 million. In addition, during the first quarter of fiscal 2025, certain assets and liabilities of the Family Dollar business were moved out of held for sale as they were retained by Dollar Tree. The assets and liabilities included 57 combo stores that were converted to Dollar Tree stores, and were reclassified as held and used at their fair value, which resulted in a \$71.4 million reduction to the valuation allowance. The fair value of the Family Dollar business was estimated using the expected sale price as negotiated with the third party buyer. The valuation allowance was recorded within “Loss on held for sale and disposal of discontinued operations” in the summarized results of operations of discontinued operations for the 13 weeks ended May 3, 2025.

Capital expenditures related to discontinued operations were \$44.1 million for the 13 weeks ended May 3, 2025.

Note 11 - Unaudited Condensed Consolidated Financial Statement Details

The Unaudited Condensed Consolidated Statements of Cash Flows for the 13 weeks ended May 3, 2025 includes the cash flows of continuing and discontinued operations. The following is a reconciliation between “Cash and cash equivalents” and “Restricted cash” of continuing operations presented in the Unaudited Condensed Consolidated Balance Sheets and the total cash, cash equivalents and restricted cash presented in the Unaudited Condensed Consolidated Statements of Cash Flows for the prior year period:

(in millions)	May 3, 2025
Cash and cash equivalents on the Unaudited Condensed Consolidated Balance Sheets	\$ 1,007.4
Restricted cash on the Unaudited Condensed Consolidated Balance Sheets, noncurrent	76.7
Cash, cash equivalents and restricted cash of discontinued operations included in current assets of discontinued operations on the Unaudited Condensed Consolidated Balance Sheets	227.1
Total cash, cash equivalents and restricted cash on the Unaudited Condensed Consolidated Statements of Cash Flows	<u>\$ 1,311.2</u>

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Regarding Forward-Looking Statements

This document contains “forward-looking statements” as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments and results and do not relate strictly to historical facts. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by or including words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “view,” “target” or “estimate,” “may,” “will,” “should,” “predict,” “possible,” “potential,” “continue,” “strategy,” and similar expressions. For example, our forward-looking statements include, without limitation, statements regarding:

- Our plans and expectations regarding our current and future strategic initiatives, including our operational strategy for Dollar Tree as a standalone business following the sale of Family Dollar;
- Our merchandising plans and initiatives and related impacts, including those regarding our multi-price offerings and product assortment;
- Our cost management initiatives, including our mitigation strategies to offset the impact of cost pressures and inflation, and the financial and business impacts of those strategies;
- Our management of operating expenses and long-term approach to managing selling, general and administrative expenses;
- Our plans to add, refresh and renovate stores, improve store standards, operations and execution, and optimize and modernize stores and shelf space;
- Our customer connection, including the impacts of data-driven engagement and other marketing initiatives, and the in-store experience;
- Our expectations regarding traffic, and our customers’ response to our product offerings, value and shopping experience;
- Our expectations regarding the implementation and impact of investments in supply chain, including new distribution centers, enhancements to distribution facilities, warehouse, inventory, and transportation management systems, and the capabilities of our distribution center network;
- Our expectations regarding the implementation and impact of investments in our technology infrastructure, and our information security and cybersecurity plans, policies and procedures;
- The potential effect of general business or economic conditions on our customers and our business, including the direct and indirect effects of inflation, fuel prices, interest rates, labor shortages, consumer spending levels, and unemployment in our markets;
- The direct and indirect impacts of and challenges associated with the current and potential tariff environment;
- Our plans to mitigate the impact of current and potential tariffs and related implementation costs;
- Our expectations regarding our investment in our people, including wage investments, enhanced safety and working conditions, and other workforce initiatives, and increases in wage expenses, including increases in minimum wages by federal, state and local laws;
- Our expectations regarding net sales, comparable store net sales, adjusted earnings per share, gross profit margin and profitability, costs of goods sold, product mix, shrink rates, selling, general and administrative and other fixed costs, and our ability to leverage those costs;
- The expected and possible outcome, costs, and impact of pending or potential litigation, arbitrations, countervailing duties orders, other legal proceedings or governmental investigations, our plans regarding these matters, and the availability of indemnification or insurance with respect to such matters;
- Our capital allocation priorities, liquidity, cash needs and estimated capital expenditures, our expectations regarding our capital investments and uses of cash, and our ability to fund our future capital expenditures and working capital requirements;
- The impacts of recent legislation, including those affecting various tax regulations, and accounting principles; and

- Management’s estimates associated with our critical accounting estimates and assumptions, including inventory valuation, self-insurance liabilities for general liability claims and valuations for our goodwill impairment analyses.

A forward-looking statement is neither a prediction nor a guarantee of future results, events or circumstances. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Our forward-looking statements are all based on currently available operating, financial and business information. The outcome of the events described in these forward-looking statements is subject to a variety of factors, including, but not limited to, the risks and uncertainties summarized below and the more detailed discussions in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and elsewhere in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and in this Quarterly Report on Form 10-Q. The following risks could have a material adverse impact on our sales, costs, profitability, financial performance or implementation of strategic initiatives:

- Our profitability is vulnerable to cost pressures from increases in merchandise, shipping, freight and fuel, wages, benefits and other operating costs.
- Risks associated with merchandise supply could adversely affect our financial performance.
- The direct and indirect impacts of tariffs and other related measures, our mitigation strategies, and our customers’ response and consumer behavior generally, could subject us to increased costs and other risks and adversely affect our financial performance.
- Higher costs and disruptions in our supply chain could have an adverse impact on our sales and profitability.
- Our growth is dependent on our ability to increase sales in existing stores and to expand our square footage profitably.
- Our sales and profitability are affected by our product assortment and customer response to the value and mix of products we sell.
- Changes in economic conditions such as inflation, fuel prices, or interest rates, or consumer spending habits, could impact our sales or profitability.
- We face significant pressure from competitors which may reduce our sales and profits.
- Our business is seasonal, and adverse events during the fourth quarter could materially affect our full-year financial results.
- Failure to protect our inventory or other assets from loss and theft may impact our financial results.
- We may stop selling or recall certain products for safety-related or other issues.
- We could experience a decline in consumer confidence and spending because of concerns about the quality and safety of our products or our brand standards.
- We have risks related to the security of our facilities including risks of personal injury to customers or associates.
- Our business could be adversely affected if we fail to manage our organizational talent and capacity, including attracting and retaining qualified associates and key personnel.
- We rely on third parties in many aspects of our business, which creates additional risk.
- We may not be successful in executing important strategic initiatives, which may have an adverse impact on our business and financial results.
- We may not achieve the anticipated benefits of the sale of the Family Dollar business.
- We could incur losses due to impairment of goodwill and other long-lived assets.
- We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations.
- We rely on computer and technology systems in our operations, and any material failure, inadequacy or interruption of those systems, including because of a cyberattack, could harm our ability to effectively operate and grow our business and could adversely affect our financial results.

- The potential unauthorized access to our systems could disrupt operations or lead to the theft of data which may violate privacy laws and could damage our business reputation, subject us to negative publicity, litigation and costs, and adversely affect our results of operations or financial condition.
- We use, and may over time increase the usage of, artificial intelligence and machine learning in our business, and challenges with properly managing its use could adversely affect our business.
- Legal proceedings may adversely affect our reputation, business, results of operations or financial condition.
- Our failure to comply with applicable law, or to adequately respond to changes to such laws, could increase our expenses, expose us to legal risks or otherwise adversely affect us.
- Our business is subject to evolving disclosure requirements and expectations with respect to social, environmental, and similar matters that could expose us to numerous risks.
- Our inability to access credit or capital markets, a downgrade of our credit ratings and/or increases in interest rates could negatively affect our financing costs, results of operations and financial condition.
- Our business or the value of our common stock could be negatively affected as a result of actions by shareholders.
- The price of our common stock is subject to market and other conditions and may be volatile.
- Certain provisions in our Articles of Incorporation and By-Laws could delay or discourage a change of control transaction that may be in a shareholder's best interest.

We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Moreover, new risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on our forward-looking statements.

We do not undertake to publicly update or revise any forward-looking statements after the date of this Quarterly Report on Form 10-Q, whether as a result of new information, future events, or otherwise.

Investors should also be aware that while we do, from time to time, communicate with securities analysts and others, it is against our policy to disclose to them any material, nonpublic information or other confidential commercial information. Accordingly, shareholders should not assume that we agree with any statement or report issued by any securities analyst regardless of the content of the statement or report. Furthermore, we have a policy against confirming projections, forecasts or opinions issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not our responsibility.

Quarterly Financial Highlights

Financial highlights for the 13 weeks ended May 2, 2026, as compared to the 13 weeks ended May 3, 2025, include:

- Net sales increased 7.2% to \$4,970.5 million primarily due to a 3.5% comparable store net sales increase and net sales of \$259.0 million at non-comparable stores.
- Gross profit increased 10.9% to \$1,829.5 million primarily due to our net store growth, the 3.5% comparable store net sales increase, and a 120 basis point improvement in gross profit margin.
- Selling, general and administrative expenses, as a percentage of total revenue, increased 50 basis points to 27.8%.
- Transition services agreement income, net was \$21.1 million resulting from services provided to Family Dollar following the sale.
- Operating income, as a percentage of total revenue, increased 120 basis points to 9.5%.
- The effective tax rate was 24.9%, a decrease of 100 basis points as compared to the prior year quarter.
- Income from continuing operations was \$347.3 million, or \$1.76 per diluted share, compared to \$313.5 million, or \$1.47 per diluted share, in the prior year quarter.

Store Activity and Selected Sales Data

At May 2, 2026, we operated stores in 48 states and the District of Columbia, as well as stores in seven Canadian provinces. The average size of stores opened during the 13 weeks ended May 2, 2026 was approximately 9,230 selling square feet. A breakdown of the changes in store count and square footage is as follows:

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Store Count:		
Beginning	9,282	8,881
New stores	113	148
Stores converted from Family Dollar	—	5
Closings	(13)	(18)
Ending	9,382	9,016
Relocations	3	1
Selling Square Feet (in millions):		
Beginning	82.6	78.4
New stores	1.0	1.3
Stores converted from Family Dollar	—	0.1
Closings	(0.1)	(0.2)
Ending	83.5	79.6
*Selling square footage impact of relocated stores is only provided if it equals or exceeds 0.1 million selling square feet.		

The store counts above do not include new stores until they are opened for sales. Similarly, stores converted from a Family Dollar store to a Dollar Tree store are reflected in the table above when they re-opened as a Dollar Tree store.

Our net sales are derived from the sale of merchandise at new stores and at comparable stores. We use comparable store net sales to evaluate the performance of our existing stores from one year to the next. Comparable stores include only those stores that are open throughout both of the periods being compared, beginning after the first fifteen months of operation. We include sales from stores expanded, relocated or remodeled during the year in the calculation of comparable store net sales. Stores that were converted from Family Dollar stores to Dollar Tree stores are considered to be new stores and are not included in the calculation of the comparable store net sales change until after the first fifteen months of operation under the Dollar Tree brand. Additionally, sales that are excluded from the calculation of comparable store net sales are referred to as non-comparable store sales and consist of sales from new stores open fifteen months or less and stores that are closed permanently or expected to be closed for more than 90 days. Comparable store sales measures vary across the retail industry. As a result, our comparable store net sales calculation is not necessarily comparable to similarly titled measures reported by other companies.

The percentage change in comparable store net sales, as compared with the preceding year, is as follows:

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Sales Growth	3.5%	5.4%
Change in Customer Traffic	(1.0)%	2.5%
Change in Average Ticket	4.5%	2.8%

Comparable store net sales are positively affected by our expanded, relocated and remodeled stores, which we include in the calculation, and are negatively affected when we open new stores or expand stores near existing stores.

Net sales per selling square foot is calculated based on total net sales for the preceding 12 months as of the end of the reporting period divided by the average selling square footage during the period. Selling square footage excludes the storage, receiving and office space that generally occupies approximately 20% of the total square footage of our stores. We believe that net sales per selling square foot more accurately depicts the productivity and operating performance of our stores as it reflects the portion of our footprint that is dedicated to selling merchandise.

Net sales per selling square foot for the 52 weeks ended May 2, 2026 and May 3, 2025 is as follows:

	52 Weeks Ended	
	May 2, 2026	May 3, 2025
Net sales per selling square foot	\$242	\$235

See our “Strategic Initiatives and Recent Developments” below for more information on the initiatives that are driving our comparable store net sales growth and net sales per selling square foot growth.

Strategic Initiatives and Recent Developments

We continue to execute on strategic initiatives to accelerate profitable growth for Dollar Tree as a standalone banner following the sale of Family Dollar. At our 2025 Investor Day held on October 15, 2025, we outlined our strategic plan that will help drive profitable sales growth: (i) expanding and enhancing our product assortment, (ii) managing costs with agility and discipline, (iii) strengthening our customer connection through data-driven marketing and other initiatives, (iv) opening new stores and improving store conditions, and (v) improving store operations and consistent execution to enhance the experience for our customers and our associates – all supported by supply chain enhancements, disciplined financial management, technology and investment in our people.

Expanded and Enhanced Assortment. A central pillar of our strategy is expanding and refining our multi-price assortment to deliver a broader, more relevant offering while preserving our foundational value proposition. Our multi-price strategy is designed to increase basket size and drive margin expansion by introducing complementary products, new categories, larger pack sizes, and select branded and licensed items that we could not historically offer under a single price point. As of May 2, 2026, we carried our expanded multi-price assortment in the majority of our stores. We are also expanding customer access through digital and delivery partnerships, such as Uber Eats.

Agile Cost Management. We are implementing cost management strategies designed to mitigate cost pressures both in how we buy and distribute our products as well as the selling, general and administrative costs to support the business. Our merchandising approach includes five primary levers: renegotiating supplier terms, re-engineering products for efficiency, shifting country of origin where advantageous, discontinuing lower-margin or underperforming items, and executing targeted retail price adjustments when appropriate.

The tariff environment remains fluid, and we expect our results to continue to be impacted by near-term challenges, potentially including higher costs due to increases or variability in tariffs. Further, we may continue to experience implementation costs associated with our mitigation strategies that impact us before the benefits from those efforts are expected to materialize.

On February 20, 2026, the U.S. Supreme Court ruled that certain of the tariffs imposed last year under the International Emergency Economic Powers Act (“IEEPA”) were unlawful. In April 2026, the U.S. Customs and Border Protection launched a platform for submitting IEEPA tariff refund claims. We are taking action to preserve our rights to refunds for these IEEPA tariffs and have submitted refund claims. Subsequent to May 2, 2026, we began receiving refunds for IEEPA tariffs previously paid, totaling approximately \$110 million through May 26, 2026, including \$6 million of interest. Following the Supreme Court’s decision, the United States imposed new, temporary tariffs on imports from all countries under section 122 of the Trade Act of 1974 and could take action to invoke other laws to collect additional tariffs. In May 2026, the U.S. Court of International Trade invalidated these section 122 tariffs. There remains substantial uncertainty regarding the impacts of these events on existing tariffs, the scope and duration of any newly announced tariffs, and the possibility of further additional or modified tariffs or retaliatory actions. As a result, our margins and operating results could vary significantly.

Beyond addressing the cost of goods sold, our strategy includes disciplined management of operating expenses. Following the sale of Family Dollar, we are reshaping our organization to align with the needs of the standalone Dollar Tree business, with a focus on operating leverage and scalable profitability. Our long-term objective includes reducing corporate selling, general and administrative expenses as a percentage of net sales through improved productivity, cost optimization, and right-sizing initiatives.

New Store Growth and Improved Conditions. We continue to expand our store footprint while investing to modernize and optimize our fleet. We operate more than 9,300 stores and believe we have ample opportunities for new store growth in the future, supported by disciplined site selection and capital allocation. Our modernization efforts include refresh and renovation programs, which are designed to improve the customer shopping experience.

Improved Store Operations. We are focused on improving store standards and operational consistency to enhance the in-store experience and optimize shelf productivity. These actions are intended to strengthen customer connection, increase traffic and basket size, and drive higher returns on invested capital.

Supply Chain Optimization. We are modernizing our distribution network to improve flexibility, speed, and efficiency, including investments in expanded and optimized distribution center capacity, enhanced warehouse management systems, transportation improvements, and selective automation initiatives.

In April 2025, we announced plans to return to Marietta, Oklahoma, with a new, enhanced distribution center expected to be fully operational by spring 2027, with capacity to serve approximately 700 stores across the West and Southwest regions. Reconstruction of the Marietta, Oklahoma distribution center commenced in September 2025.

In October 2025, we announced the purchase of a distribution center outside Phoenix, Arizona. On May 13, 2026, we celebrated the grand opening of this 1.0 million square foot facility with outbound deliveries to begin in June 2026, shipping to approximately 700 stores across Arizona, Colorado, Nevada, New Mexico, and Utah. These investments are expected to support long-term growth and improve network resilience, though they may modestly impact gross margin in the near-to-mid term as capacity ramps up.

Technology Investment. We are executing a multi-year plan to modernize our technology platform, replacing legacy systems with integrated, real-time tools that we believe can enhance decision-making and operational agility. Key investments include enhancements to our human capital management systems, supply chain platforms, and data analytics capabilities. These initiatives are intended to improve productivity, enable test-and-learn capabilities, and support scalable growth.

Human Capital. Our more than 150,000 associates remain foundational to our strategy. We continue to invest in competitive pay and benefits, training, career development, and initiatives designed to reduce turnover and improve productivity. Since 2023, we have promoted tens of thousands of associates and advanced initiatives focused on making it easier to work in our stores through improved tools and processes.

Sale and Separation of Family Dollar. On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated \$793 million, consisting of approximately \$680 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately \$113 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. For information on discontinued operations, refer to [Note 10](#) to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Results of Operations

Our results of operations and period-over-period changes are discussed in the following section. Note that the cost of sales rate is calculated by dividing cost of sales by net sales. Gross profit margin is calculated as gross profit (i.e., net sales less cost of sales) divided by net sales. The selling, general and administrative expense rate and operating income margin are calculated by dividing the applicable amount by total revenue. Basis points, as referred to below, are a percentage of net sales for expense categories within gross profit and cost of sales, and are a percentage of total revenue for all other expense categories. A 100 basis point increase equals 1.00% and a 1 basis point increase equals 0.01%.

The following table contains results of operations data for the 13 weeks ended May 2, 2026 and May 3, 2025:

(in millions, except percentages)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Revenues		
Net sales	\$ 4,970.5	\$ 4,636.5
Other revenue	5.3	3.2
Total revenue	4,975.8	4,639.7
Expenses and other operating items		
Cost of sales	3,141.0	2,987.0
Selling, general and administrative expenses	1,382.6	1,268.6
Transition services agreement income, net	21.1	—
Operating income	473.3	384.1
Interest expense, net	16.3	22.7
Other income, net	5.4	61.7
Income from continuing operations before income taxes	462.4	423.1
Provision for income taxes	115.1	109.6
Income from continuing operations	\$ 347.3	\$ 313.5
Gross profit margin	36.8 %	35.6 %
Selling, general and administrative expense rate	27.8 %	27.3 %
Transition services agreement income, net as a percentage of total revenue	0.4 %	— %
Operating income margin	9.5 %	8.3 %
Income from continuing operations before income taxes as a percentage of total revenue	9.3 %	9.1 %
Effective tax rate	24.9 %	25.9 %
Income from continuing operations as a percentage of total revenue	7.0 %	6.8 %

Net Sales

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Net sales	\$ 4,970.5	\$ 4,636.5	7.2 %
Comparable store net sales change	3.5 %	5.4 %	

The increase in net sales in the 13 weeks ended May 2, 2026 was primarily the result of the comparable store net sales increase and net sales of \$259.0 million at non-comparable stores. Comparable store net sales increased 3.5% in the 13 weeks ended May 2, 2026, as a result of a 4.5% increase in average ticket, partially offset by a 1.0% decrease in customer traffic. The increase in average ticket was as a result of targeted retail price changes executed during the second and third quarters of fiscal year 2025 and higher mix of multi-price penetration.

Gross Profit

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Gross profit	\$ 1,829.5	\$ 1,649.5	10.9 %
Gross profit margin	36.8 %	35.6 %	1.2 %

Gross profit margin increased during the 13 weeks ended May 2, 2026 due to a 120 basis point decrease in cost of sales. The cost of sales rate decreased to 63.2% during the 13 weeks ended May 2, 2026 from 64.4% during the same period last year primarily due to

improved mark-on from pricing initiatives executed during the second and third quarters of fiscal year 2025, lower import freight costs, and lower shrink from favorable inventory count results, partially offset by higher tariff costs and higher markdowns.

Selling, General and Administrative Expenses

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Selling, general and administrative expenses	\$ 1,382.6	\$ 1,268.6	9.0 %
Selling, general and administrative expense rate	27.8 %	27.3 %	0.5 %

The selling, general and administrative expense rate increased 50 basis points during the 13 weeks ended May 2, 2026 primarily due to increased investments in marketing, higher general liability claims costs, and higher depreciation expense from store investments, partially offset by lower payroll expenses. Payroll expenses decreased primarily due to lower temporary labor used to support our multi-price rollout, lower corporate payroll and incentive compensation, partially offset by higher store payroll from wage increases. Selling, general and administrative expenses include costs to support the transition services agreement with Family Dollar.

Transition Services Agreement Income, Net

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Transition services agreement income, net	\$ 21.1	\$ —	N/A
Transition services agreement income, net as a percentage of total revenue	0.4 %	— %	0.4 %

Transition services agreement income, net was \$21.1 million in the 13 weeks ended May 2, 2026 resulting from services provided to Family Dollar following the sale.

Operating Income

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Operating income	\$ 473.3	\$ 384.1	23.2 %
Operating income margin	9.5 %	8.3 %	1.2 %

Operating income margin increased to 9.5% for the 13 weeks ended May 2, 2026 compared to 8.3% for the same period last year, resulting from the increase in gross profit margin as described above, and income from the transition services agreement with Family Dollar, partially offset by the increase in the selling, general and administrative expense rate.

Interest Expense, Net

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Interest expense, net	\$ 16.3	\$ 22.7	(28.2)%

Interest expense, net decreased \$6.4 million in the 13 weeks ended May 2, 2026 compared to the same period last year, primarily due to the repayment of our \$1.0 billion principal amount of 4.00% Senior Notes in the second quarter of fiscal 2025, partially offset by lower interest income on investments, and interest on our new \$500 million Term Loan.

Other Income, Net

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Other income, net	\$ 5.4	\$ 61.7	(91.2)%

Other income, net decreased \$56.3 million in the 13 weeks ended May 2, 2026 compared to the same period last year, primarily due to a higher insurance gain recognized in the prior year for the excess of the insurance proceeds received over the losses incurred for damaged property and equipment and damaged inventory associated with the tornado that destroyed our Marietta, Oklahoma Dollar Tree distribution center. The insurance gain recognized in the first quarter of fiscal 2026 totaled \$5.2 million compared to \$62.0 million in fiscal 2025.

Provision for Income Taxes

(dollars in millions)	13 Weeks Ended		Percentage Change
	May 2, 2026	May 3, 2025	
Provision for income taxes	\$ 115.1	\$ 109.6	5.0 %
Effective tax rate	24.9 %	25.9 %	(1.0)%

The effective tax rate decreased to 24.9% for the 13 weeks ended May 2, 2026 compared to 25.9% for the comparable prior year period, primarily due to increased benefits from the vesting of share-based payment awards, partially offset by an increase in expected state taxes and lower Work Opportunity Tax credits.

Liquidity and Capital Resources

We invest capital to build and open new stores, expand and renovate existing stores, enhance and grow our distribution network, operate our existing stores, maintain and upgrade our technology, and support our other strategic initiatives. Our working capital requirements for existing stores are seasonal in nature and typically reach their peak in the months of September and October. We have satisfied our seasonal working capital requirements for existing and new stores and have funded our distribution network programs and other capital projects from internally generated funds and borrowings under our credit facilities and commercial paper program.

The following table compares our cash flows for the 13 weeks ended May 2, 2026 and May 3, 2025:

(in millions)	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Net cash provided by (used in):		
Operating activities of continuing operations	\$ 644.0	\$ 378.5
Investing activities of continuing operations	\$ (252.9)	\$ (198.9)
Financing activities of continuing operations	\$ (100.9)	\$ (439.4)

Net cash provided by operating activities increased \$265.5 million primarily due to higher income from continuing operations, net of non-cash items, increases in accounts payable in the current year compared to decreases in the prior year, and reductions in merchandise inventories compared to a prior year increase. The changes in accounts payable and merchandise inventories were primarily due to the timing of certain payments and inventory receipts.

Net cash used in investing activities increased \$54.0 million primarily due to no property and equipment-related insurance proceeds received in the current year compared to \$50.0 million in insurance proceeds received in the prior year related to damaged property and equipment at our Dollar Tree distribution center in Marietta, Oklahoma as discussed in [Note 3](#) to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Capital expenditures were relatively unchanged from the prior year as we continue to invest in new stores and our supply chain network including the construction at our new distribution centers in Phoenix, Arizona and Marietta, Oklahoma.

Net cash used in financing activities decreased \$338.5 million primarily due to \$500.0 million in proceeds from our Term Loan, partially offset by higher share repurchases in the current year.

At May 2, 2026, our long-term borrowings were \$3.0 billion, including our new \$500.0 million Term Loan which we entered into on March 19, 2026 as discussed further in [Note 4](#) to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Additionally, we had \$1.5 billion available under our Five-Year Credit Facility, as well as borrowing capacity under our commercial paper program. Further, on March 20, 2026, the existing \$1.0 billion 364-Day Revolving Credit Facility expired and all commitments thereunder were terminated. In connection with the maturity of the 364-Day Revolving Credit Facility on March 20, 2026, we decreased the size of our commercial paper program, with the issuance of commercial paper notes limited to a maximum aggregate amount outstanding at any time of \$1.5 billion, compared to the previous maximum permitted of \$2.5 billion. The \$1.5 billion Five-Year Credit Facility serves as a liquidity backstop for the repayment of notes outstanding under the commercial paper program. At May 2, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program. We also have \$85.0 million in trade letters of credit with various financial institutions, under which \$2.6 million was committed to letters of credit issued for routine purchases of imported merchandise as of May 2, 2026.

We repurchased 5,552,410 and 5,926,985 shares of common stock on the open market at a cost of \$600.4 million and \$436.8 million, including applicable excise tax, during the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. Of the shares repurchased during the 13 weeks ended May 2, 2026 and May 3, 2025, \$18.0 million and \$5.0 million, respectively, settled subsequent to May 2, 2026 and May 3, 2025, respectively, and these amounts were accrued in the accompanying unaudited Condensed Consolidated Balance Sheets. At May 2, 2026, we had \$1.3 billion remaining under our existing \$2.5 billion Board repurchase authorization.

Subsequent to May 2, 2026, we purchased an additional 1,031,569 shares of common stock on the open market at a cost of \$98.0 million, as of May 26, 2026.

Critical Accounting Estimates and Assumptions

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. To prepare these financial statements, we must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosures of contingent assets and liabilities. Our estimates are often based on complex judgments, probabilities and assumptions that management believes to be reasonable, but that are inherently uncertain and unpredictable. It is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Actual results could be significantly different from these estimates.

For a summary of our significant accounting policies and critical accounting estimates, refer to Note 2 of our Consolidated Financial Statements and Critical Accounting Estimates and Assumptions within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to various types of market risk in the normal course of our business, including the impact of interest rate changes, diesel fuel cost changes and inflation. We may enter into interest rate or diesel fuel swaps to manage exposure to interest rate and diesel fuel price changes. We do not enter into derivative instruments for any purpose other than cash flow hedging and we do not hold derivative instruments for trading purposes.

Interest Rate Risk

Our exposure to interest rate risk relates to our Five-Year Credit Facility, our Term Loan, and borrowings under our commercial paper program. At May 2, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program. A hypothetical increase of one percentage point on our \$500.0 million Term Loan would not materially affect our results of operations or cash flows.

Inflation Risk

The primary inflationary factors impacting our business include changes to the costs of merchandise, transportation (including the cost of diesel fuel), store construction-related costs, and labor. If these inflationary pressures become significant, we may not be able to fully offset such higher costs through adjustments to our product assortment, improvements in operational efficiencies or increases in our comparable store net sales. Our inability or failure to do so could harm our business, financial condition and results of operations.

Item 4. Controls and Procedures.

Our management has carried out, with the participation of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 ("Exchange Act") as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of May 2, 2026, our disclosure controls and procedures were designed and functioning

effectively to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure.

In fiscal 2024, we began a phased implementation of a new warehouse management system which we expect to complete over the next several years. As of May 2, 2026, we have converted six distribution centers to the new system, including two converted during the first quarter of fiscal 2026. We have made changes to our internal control over financial reporting to align with the functionality and updated processes associated with the new system.

There were no other changes in our internal control over financial reporting during the fiscal quarter ended May 2, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

For information regarding legal proceedings in which we are involved, please see [Note 3](#) to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

There have been no material changes to the risk factors described in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2026 or in the future as disclosed in “[Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations](#)” of this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table presents our share repurchase activity during the first quarter of 2026:

Fiscal Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
February 1, 2026 - February 28, 2026	848,419	\$ 124.70	848,419	\$ 1,703.0
March 1, 2026 - April 4, 2026	750,559	\$ 115.76	750,559	1,616.1
April 5, 2026 - May 2, 2026	3,953,432	\$ 101.70	3,953,432	1,288.9
Total	5,552,410	\$ 107.12	5,552,410	\$ 1,288.9

At May 2, 2026, we had \$1.3 billion remaining under our existing \$2.5 billion Board repurchase authorization.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the fiscal quarter ended May 2, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.1	Amended and Restated Articles of Incorporation of Dollar Tree, Inc., effective October 14, 2022	10-Q	3.1	11/22/2022	
3.2	Amended and Restated By-Laws of Dollar Tree, Inc., effective June 19, 2025	8-K	3.1	6/20/2025	
10.1	Credit Agreement, dated as of March 19, 2026, among Dollar Tree, Inc., Bank of America, N.A., as agent, and the banks, financial institutions and other institutional lenders party thereto	8-K	10.1	3/23/2026	
10.2	* Second Amendment to the Dollar Tree, Inc. 2021 Omnibus Incentive Plan, effective March 18, 2026				X
10.3	* Form of Performance-Based Restricted Stock Unit Agreement under the 2021 Omnibus Incentive Plan (portions of the exhibit have been omitted pursuant to Item 601(b)(10) (iv) of Regulation S-K)				X

Exhibit	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.4	* Form of Restricted Stock Unit Agreement (Standard) under the 2021 Omnibus Incentive Plan (portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K)				X
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101	The following financial statements from our Form 10-Q for the fiscal quarter ended May 2, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Income Statements, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Shareholders' Equity, (v) Condensed Consolidated Statements of Cash Flows and (vi) Notes to Unaudited Condensed Consolidated Financial Statements				X
104	The cover page from our Form 10-Q for the fiscal quarter ended May 2, 2026, formatted in Inline XBRL and contained in Exhibit 101				X

*Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DOLLAR TREE, INC.

Date: May 28, 2026

By: /s/ Stewart Glendinning

Stewart Glendinning

Chief Financial Officer

(On behalf of the registrant and as principal financial officer)

**SECOND AMENDMENT
TO THE
DOLLAR TREE, INC.
2021 OMNIBUS INCENTIVE PLAN**

Section 15.2 of the Dollar Tree, Inc. 2021 Omnibus Incentive Plan is hereby amended in its entirety to read as follows, effective March 18, 2026:

Section 15.2 of the Plan is amended to read as follows:

15.2 **Withholding in Shares.** The Company shall deduct from the shares of Stock issuable to a Participant upon the exercise or settlement of an Award a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to the taxes to be withheld by the Member Companies. Upon the exercise, settlement, or vesting of an Award, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to a Participant upon the exercise or settlement of the Award or, as applicable, by cancellation of a portion of the shares of Stock that become vested under the Award. The Fair Market Value of any shares of Stock withheld or cancelled under this Section 15.2 shall not exceed the amount determined by the maximum statutory withholding rates for each applicable tax jurisdiction.

Note: Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information has been excluded from this exhibit because it is both not material and is the type that Dollar Tree, Inc. treats as private or confidential. Such information is marked in the exhibit with an asterisk [*].

DOLLAR TREE, INC.

2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT (the “*Agreement*”), is effective as of the “*Date of Grant*” specified in the accompanying Notice of Grant (the “*Notice of Grant*”), by and between Dollar Tree, Inc., a Virginia corporation, (the “*Company*”), and the “*Grantee*,” as defined in the Notice of Grant.

WITNESSETH:

The Dollar Tree, Inc. 2021 Omnibus Incentive Plan (the “*Plan*”) provides for the grant of performance-based Restricted Stock Units (“*Performance Stock Units*”), sometimes referred to by the Company as “PSUs,” in accordance with the terms and conditions of the Plan, which are incorporated herein by reference. The Company has determined that it is in the best interest of the Company and its shareholders to provide an Award of Performance Stock Units (this “*Award*”) to the Grantee. Capitalized terms used in this Agreement and not otherwise defined herein or in the Notice of Grant have the meanings set forth in the Plan.

1. **PERFORMANCE STOCK UNITS.** The Company hereby grants an Award of Performance Stock Units to the Grantee as set forth in the Notice of Grant, subject to the terms, conditions and restrictions as set forth in the Plan, this Agreement and the Notice of Grant. Each vested Performance Stock Unit shall represent the right of the Grantee to receive one (1) share of the Company’s Stock. Except as otherwise provided herein, the Performance Stock Units will be settled by issuance of shares of Stock as soon as practicable after the certification date described in the Notice of Grant (the “*Certification Date*”), but in no event later than the last day of the calendar year that includes the Certification Date.

2. **VESTING AND TRANSFER RESTRICTIONS OF PERFORMANCE STOCK UNITS.** The Grantee shall vest in the percentage of the Target Performance Stock Units, and the restrictions described in Sections 2.1 and 2.2 shall lapse, when the Vesting Criteria set forth in the Notice of Grant are satisfied.

2.1. **Termination of Employment.** In the event of a Termination of Employment (as defined in this Section 2.1) of the Grantee with all Member Companies for any reason other than (a) death, (b) Disability (as defined in Section 3.2 of this Agreement) or (c) Retirement (as defined in Section 3.2 of this Agreement) prior to the satisfaction of the Vesting Criteria set forth in the Notice of Grant, the unvested Performance Stock Units shall be forfeited as of the date of such Termination of Employment. For

purposes of this Agreement, “Termination of Employment” shall mean a “separation from service” as defined in Treasury Regulation § 1.409A-1(h) and “Member Company” shall mean a “service recipient” as defined in Treasury Regulation § 1.409A-1(h)(3).

2.2. Transfer Restrictions. This Award may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, other than by will or by the laws of descent or distribution, and the provisions of this Agreement, the Plan (as applicable) and the Notice of Grant shall be binding upon the executors, administrators, heirs, and successors of the Grantee. Any levy of any execution, attachment or similar process upon this Award, shall be null, void and without effect. Notwithstanding the foregoing, Grantee may designate one or more beneficiaries for receipt of the shares of Stock subject to vested Performance Stock Units by delivering a beneficiary designation form to the Company. A beneficiary designation will not become effective unless it is made on the form approved by the Company and is received by the Company prior to the Grantee’s death.

2.3. Change in Control. In the event of a Change in Control, Section 14 of the Plan shall apply to the Performance Stock Units and the Committee may take such actions as it deems appropriate pursuant to the Plan, including accelerating vesting of this Award by waiving all or part of the Vesting Criteria set forth in the Notice of Grant. If the vesting of Performance Stock Units is accelerated under this Section 2.3, such vested Performance Stock Units shall be settled within 30 days of the date of the corporate action that accelerates vesting hereunder. Notwithstanding any provision to the contrary in this Agreement, in the event accelerated vesting of the Performance Stock Units is required based on the terms of a retention agreement entered into by and between the Grantee and the Company, the Performance Stock Units shall vest as required in such agreement and shall be settled or paid within 30 days of the Grantee’s Termination of Employment.

2.4. Dividends. No cash dividends shall be paid on the Performance Stock Units.

2.5. Adjustments for Recapitalizations. In the event of a Transaction (as defined in Section 4.4 of the Plan), the Performance Stock Units shall be adjusted as set forth in Section 4.4 of the Plan and any additional securities or other consideration received pursuant to such adjustment shall be subject to the restrictions and risk of forfeiture to the same extent as the Performance Stock Units with respect to which such securities or other consideration has been distributed.

3. DEATH, DISABILITY, OR RETIREMENT OF GRANTEE.

3.1 Amount of Payment or Settlement; Potential Recoupment. In the event of the Grantee’s death or Termination of Employment due to Disability prior to the Certification Date, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, and on the Certification Date the Grantee will continue to vest in the percentage of the Target Performance Stock Units as certified in writing by the Committee based on performance, and such Award shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the calendar year that includes the Certification Date. In the event of the Grantee’s Retirement prior to the Certification Date, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, and on the Certification Date the Grantee will continue to vest in the percentage of the Target Performance Stock Units as certified in writing by the Committee based on performance, and such Award shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the calendar year that includes the Certification Date; *provided, however*, that in the event of a failure to comply (as determined under the last paragraph of Section 3.2.2) with the Covenants (as defined in Exhibit A hereto),

any further vesting or settlement of the Performance Stock Units will cease, all unvested or unsettled Performance Stock Units will immediately be forfeited, and the Company shall have the right, in its discretion, to recoup all vested and settled Performance Stock Units, any resulting proceeds, and any other economic benefit to the Grantee under this Agreement.

3.2 **Definitions.** For purposes of this Agreement,

3.2.1. "Disability" shall mean the Grantee has been determined to be disabled under the long-term disability insurance policy of the Company or the Company determines that a qualified medical professional has opined that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

3.2.2. "Retirement" shall mean the Grantee's Termination of Employment under the following circumstances and subject to the following conditions:

(a) The Termination of Employment is on or after the date the Grantee attains the age of fifty-nine and a half (59 ½) and on or after the last day of the Company's fiscal year that includes the Date of Grant.

(b) The Termination of Employment is on or after the date the Grantee completes two (2) years of Service.

(c) The Termination of Employment is on or after the date specified in an "Adequate Notice," unless an earlier separation date is requested by the "Appropriate Party." Adequate Notice, for this purpose, means communication to the Appropriate Party on a form prescribed by the Company that the Grantee is giving consideration to retiring as of a date that is (a) at least 12 months after such communication, for an Employee serving as Chief Executive Officer ("**CEO**") or, for Employees not serving as CEO, at least six months after such communication. Appropriate Party, for this purpose, means (a) the Board, for the CEO; and (b) the CEO for other Employees. The Grantee acknowledges that any Termination of Employment after the Grantee has provided Adequate Notice will be considered a voluntary termination for purposes of, and thus shall preclude eligibility for, severance under any "Executive Agreement" or similar agreement between the Grantee and the Company in effect on the date of Retirement.

(d) The Grantee supports a transition to the Grantee's successor in the manner requested by the Board or the Grantee's supervisor, as applicable.

(e) The Grantee complies with the Covenants.

(f) The Grantee's execution, and non-revocation, of a separation agreement containing a release of claims in favor of the Company, its affiliates, and their respective officers and directors, and other relevant provisions in a form provided by and acceptable to the Company, which release has become irrevocable not later than 30 days after the date of the Grantee's Termination of Employment.

(g) Retirement of the Grantee shall not include a termination by a Member Company for Cause or resignation at a time when Cause exists, even if the foregoing requirements for Retirement are otherwise met.

Whether the circumstances and conditions above are present or have been satisfied for the Grantee will be determined by (a) the Board, for the CEO; and (b) the CEO, for other Employees. Whether special circumstances warrant a variation from the above definition will be determined by (a) the Board, for the CEO; and (b) the Committee, for other Employees.

4. **SHAREHOLDER RIGHTS.** This Award does not entitle Grantee to any rights as a shareholder of the Company unless and until the shares of Stock underlying this Award have been issued to Grantee by registry in book-entry form with the Company.

5. **ISSUANCE OF SHARES.** The Company will issue the shares of Stock subject to the Performance Stock Units as non-certificated shares in book-entry form registered in Grantee's name. The purchase price of the shares of Stock is Grantee's Service to the Company during the vesting periods. The obligation of the Company to deliver shares of Stock upon the vesting of the Performance Stock Units shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate to comply with relevant state and federal securities laws and regulations and the rules of any applicable stock exchange.

6. **CODE SECTION 409A.** This Agreement and all amounts payable hereunder are intended to be exempt from Code Section 409A as short-term deferrals (as defined under Treasury Regulations Section 1.409A-1(b)(4)), and this Agreement shall be administered and interpreted consistent with that intent. To the extent this Agreement provides for a deferral of compensation subject to Code Section 409A and the regulations promulgated thereunder, this Agreement is intended to and shall be interpreted and administered as necessary to comply with Code Section 409A. All payments made under this Agreement will be treated as separate payments and will not be aggregated with any other payment for purposes of Code Section 409A and the exemptions therefrom. Notwithstanding any other provision of this Agreement to the contrary, and solely to the extent required by Code Section 409A, in the event that Grantee is a "specified employee" under Code Section 409A(a)(2)(i) and the regulations promulgated thereunder on the date of Grantee's Termination of Employment, then amounts payable under this Award due to Grantee's Termination of Employment (other than for death) shall be accumulated and paid without interest to the Grantee on the first business day of the seventh month following the date of the Grantee's Termination of Employment.

7. TAXES; WITHHOLDING OBLIGATION.

7.1. **Generally.** Grantee shall be ultimately liable and responsible for all taxes owed in connection with this Award, regardless of any action a Member Company takes with respect to any tax withholding obligations that arise in connection with this Award. The Member Companies make no representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of this Award or the subsequent sale of shares of Stock issuable pursuant to this Award. Neither the Company nor any Member Company is committed or under any obligation to structure this Award to reduce or eliminate Grantee's tax liability.

7.2. **Payment of Withholding Taxes.** The Company shall deduct from the shares of Stock issuable to a Participant upon the settlement of Performance Stock Units granted hereunder a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to the taxes to

be withheld therefrom by the Member Companies. Upon the settlement of such Performance Stock Units, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to a Participant upon the settlement of this Award. The Fair Market Value of any shares of Stock withheld or cancelled under this Section 7.2 shall not exceed the amount determined by the maximum statutory withholding rates for each applicable tax jurisdiction.

8. **NO EMPLOYMENT RIGHTS.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of a Member Company to terminate Grantee's employment for any reason, with or without Cause.

9. **MISCELLANEOUS.**

9.1. **Governing Law; Jurisdiction and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Virginia, without giving effect to choice of law provisions thereof. The Circuit Court of the City of Norfolk, Virginia, and the United States District Court, Eastern District of Virginia, Norfolk Division shall be the exclusive courts of jurisdiction and venue for any litigation, special proceedings or other proceedings between the parties that may be brought, or arise out of, in connection with, or by reason of this Agreement, except to the extent of proceedings required to be brought in accordance with any arbitration agreement between the parties, and the parties to this Agreement hereby consent to the jurisdiction of such courts.

9.2. **Entire Agreement; Enforcement of Rights.**

9.2.1. The Plan and the Notice of Grant are hereby incorporated by reference in this Agreement. This Agreement (including the Plan and the Notice of Grant) sets forth the entire agreement and understanding of the parties relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in a writing signed by the Company and the Grantee to this Agreement. In the event of a conflict between this Agreement and the Plan, the terms of the Plan control. A copy of the Plan may be obtained from the Chief Human Resources Officer of the Company (or such other party as the Company may designate). This Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

9.2.2. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Any action or proceeding to enforce this Agreement shall be brought in accordance with the requirements of any arbitration agreement between the parties, except that the Company may seek temporary or permanent injunctive relief or other forms of immediate relief related to a breach of any of the covenants in this Agreement in the state or federal courts located in Norfolk, Virginia.

9.3. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

9.4. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by fax, or twenty-four (24) hours after being delivered to a reliable overnight courier service for overnight delivery (with delivery costs prepaid), or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

9.5. **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. The rights and obligations of Grantee under this Agreement may only be assigned with the prior written consent of the Company.

9.6. **Claw-back.** The Grantee acknowledges and agrees that this Award of Performance Stock Units is subject to the provisions of Section 19.1 of the Plan, "Forfeiture Events; Recoupment," and to the provisions of any claw-back or similar policy adopted, implemented, or amended by the Company, whether before or after the Date of Grant.

EXHIBIT A

Restrictive Covenants

The covenants set forth in this Exhibit A (the “*Covenants*”) are several. Compliance with the Covenants is a condition of Retirement under this Agreement.

a. Confidential Information. The Grantee understands and acknowledges that during the course of the Grantee’s employment by the Company, the Grantee will have access to and learn about Confidential Information belonging to the Company.

For purposes of the Covenants, "Confidential Information" is all information not generally known to the public and developed or maintained by the Company or its agents in spoken, printed, electronic or any other form or medium, relating directly or indirectly to the Company’s: business processes, practices, methods, policies, plans, operations, strategies, agreements, contracts, transactions, potential transactions, know-how, trade secrets, intellectual property, works-in-process, databases, systems, vendor and supplier information, financial information, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, personnel information, market studies, sales information, revenue, costs, customer information, manufacturing information, transportation and logistics information, and factory lists of the Company or of any other person or entity that has entrusted information to the Company in confidence.

The Grantee understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Grantee understands and acknowledges that the Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating and developing its vendor base, increasing its customer base, expanding the number of geographic markets in which it operates, training its executives, developing best operational practices, and negotiating highly competitive prices in the discount retail sector so as to provide the best value possible to its customers. The Grantee understands and acknowledges that as a result of these ongoing efforts, the Company has created, and continues to use and create, Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace, and it is essential to the Company’s success moving forward.

Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Grantee, provided that such disclosure is through no direct or indirect fault of the Grantee or anyone acting on the Grantee’s behalf.

i. Disclosure and Use Restrictions. The Grantee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other executives and employees of the Company not having a need to know such information); (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such

documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Grantee's authorized employment duties to the Company or with the prior consent of the Grantee's supervisor; and (iv) to immediately return and not retain, in any form, any such Confidential Information upon the Separation Date. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or subpoena/order. The Grantee shall promptly provide written notice of any such order to the Company's Chief Legal Officer, if permitted by law to do so.

The Grantee understands and acknowledges that the Grantee's obligations under the Covenants with regard to any particular Confidential Information shall commence immediately upon the Grantee's first having access to such Confidential Information and shall continue during and after the Grantee's employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Grantee's breach of the Covenants or breach by those acting in concert with the Grantee or on the Grantee's behalf.

ii. Whistleblower Protection and Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of the Covenants or any other agreement or Company policy, the Grantee will not be held liable under this Agreement or any other agreement or Company policy or any federal or state trade secret law for any disclosure of a trade secret or other Confidential Information that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (iii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

b. Covenant Not to Compete.

i. Acknowledgment. The Grantee understands that the senior nature of the Grantee's position gives the Grantee access to and knowledge of Confidential Information and places the Grantee in a position of trust and confidence with the Company and, further, that the improper use or disclosure by the Grantee of Confidential Information is likely to result in unfair or unlawful competitive activity that would substantially harm the Company. The Grantee understands and acknowledges that the Grantee's experience and expertise relating to the business of a retailer are unique and specialized, and that the Company's ability to reserve these talents for the exclusive knowledge and use of the Company during the Grantee's employment and for a reasonable period thereafter is of great competitive importance and commercial value to the Company.

ii. Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Grantee herein, during the Grantee's employment and for a [*] period beginning on the Separation Date, the Grantee agrees and covenants that the Grantee will not engage in any Prohibited Activity (as defined below) for a Competitor (as defined below). This restrictive covenant applies whether the Grantee's employment is terminated by the Grantee or by the Company for any reason or no reason.

1. For purposes of this non-compete, "Prohibited Activity" is [*].
 2. A "Competitor" is defined as [*].
 3. "Discount Retail Chain" is defined as [*].
-

4. “Restricted Area” is defined as [*].

iii. Nothing herein shall prohibit the Grantee from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Grantee is not a controlling person of, or a member of a group that controls, such corporation.

c. Non-Piracy of Company Executives. The Grantee agrees and covenants that, for a period of [*] from the Separation Date, the Grantee shall not directly or indirectly solicit, hire, recruit, or attempt to hire or recruit, any Company Executive, or induce the termination of employment of any Company Executive. “Company Executive” means any person who at the time of, or within three months immediately prior to, the solicitation, hiring, recruitment, or inducement, was employed by the Company at a Director-level or more senior position. The types of communication prohibited by this provision explicitly include all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, where the purpose of or reasonably anticipated impact or consequence of the communication would be to solicit, hire or recruit such person. For the avoidance of doubt, this restriction applies regardless of whether the Grantee or the Company Executive initiated the first communication.

d. Non-Disparagement. The Grantee agrees and covenants that, during the Grantee’s employment and for a period of [*] after the Separation Date, the Grantee will not make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company, or any of its executives, directors, and officers. This Section does not, in any way, restrict or impede the Grantee from exercising protected rights to the extent that such rights cannot be waived by agreement or otherwise under applicable law, including but not limited to the Grantee’s right to discuss sexual assault and/or sexual harassment claims, make a complaint or charge with or respond to an inquiry from any government agency, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency.

e. Acknowledgment. The Grantee acknowledges and agrees that the services the Grantee will render to the Company are of a special and unique character; that the Grantee will obtain knowledge and skill relevant to the Company’s industry, methods of doing business, and logistical, operational, merchandising and marketing strategies by virtue of the Grantee’s employment; and that the restrictive covenants and other terms and conditions of the Covenants are reasonable and reasonably necessary to protect the legitimate business interests of the Company.

The Grantee affirms that the Grantee will not be subject to undue hardship or an unreasonable restraint on the Grantee’s ability to earn a livelihood by reason of the Grantee’s full compliance with the terms and conditions of the Covenants or the Company’s enforcement thereof; and that the Covenants and this Award are not a contract of employment and shall not be construed as a commitment by either of the parties to continue an employment relationship for any certain period of time.

The Grantee’s obligations under each of Sections (a)(i), (b)(ii), (c), and (d) above are separable and independently enforceable of each other and of any legal obligations that may exist between the Company and the Grantee. The real or perceived existence of any claim or cause of action of the Grantee against the Company, whether predicated on the Covenants or some other basis, will not alleviate the Grantee of the Grantee’s obligations under the Covenants and will not constitute a defense to the enforcement by the Company of the restrictions and covenants contained herein.

f. Remedies. In the event of a breach or threatened breach by the Grantee of any of the Covenants, the Grantee hereby consents and agrees that the Company shall be entitled to seek (notwithstanding the any agreement to arbitrate claims to which the Company, the Grantee, or a Member Company is subject), in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief including without limitation a claim for recovery or disgorgement of any amount paid or realized, or shares issued to the Grantee pursuant to the Award.

Note: Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information has been excluded from this exhibit because it is both not material and is the type that Dollar Tree, Inc. treats as private or confidential. Such information is marked in the exhibit with an asterisk [*].

DOLLAR TREE, INC.
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
(STANDARD)

This RESTRICTED STOCK UNIT AGREEMENT (the “*Agreement*”) is effective as of the “*Date of Grant*” specified in the accompanying Notice of Grant (the “*Notice of Grant*”), by and between Dollar Tree, Inc., a Virginia corporation, (the “*Company*”) and the “*Grantee*” as defined in the Notice of Grant.

WITNESSETH:

The Dollar Tree, Inc. 2021 Omnibus Incentive Plan (the “*Plan*”) provides for the grant of Restricted Stock Units in accordance with the terms and conditions of the Plan, which are incorporated herein by reference. The Company has determined that it is in the best interest of the Company and its shareholders to provide an Award of Restricted Stock Units (this “*Award*”) to the Grantee. Capitalized terms used in this Agreement and not otherwise defined herein or in the Notice of Grant have the meanings set forth in the Plan.

1. **RESTRICTED STOCK UNITS.** The Company hereby grants the Grantee the number of Restricted Stock Units as set forth in the Notice of Grant subject to the terms, conditions and restrictions as set forth in the Plan, this Agreement and the Notice of Grant. Each vested Restricted Stock Unit shall represent the right of the Grantee to receive one share of the Company’s Stock. Except as otherwise provided herein, the Restricted Stock Units will be settled by issuance of shares of Stock as soon as practicable after the date the Vesting Criteria set forth in the Notice of Grant are satisfied or deemed satisfied hereunder, but in no event later than the last day of the calendar year in which such Vesting Criteria are satisfied or deemed satisfied hereunder.

2. **VESTING AND TRANSFER RESTRICTIONS OF RESTRICTED STOCK UNITS.** The Restricted Stock Units shall become vested, if at all, and the restrictions described in Sections 2.1 and 2.2 shall lapse, as the Vesting Criteria set forth in the Notice of Grant are satisfied.

2.1. **Termination of Employment.** In the event of Termination of Employment (as defined in this Section 2.1) of the Grantee with all Member Companies for any reason other than (a) death, (b) Disability (as defined in Section 3.2 of this Agreement) or (c) Retirement (as defined in Section 3.2 of this Agreement) prior to the satisfaction of the Vesting Criteria, the unvested Restricted Stock Units shall be forfeited as of the date of such Termination of Employment. For purposes of this Agreement,

“Termination of Employment” shall mean a “separation from service” as defined in Treasury Regulation § 1.409A-1(h) and “Member Company” shall mean a “service recipient” as defined in Treasury Regulation § 1.409A-1(h)(3).

2.2. **Transfer Restrictions.** The Restricted Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, other than by will or by the laws of descent or distribution, and the provisions of this Agreement, the Plan and the Notice of Grant shall be binding upon the executors, administrators, heirs, and successors of the Grantee. Any levy of any execution, attachment or similar process upon the Restricted Stock Units, shall be null, void and without effect. Notwithstanding the foregoing, Grantee may designate one or more beneficiaries for receipt of the shares of Stock subject to this Award by delivering a beneficiary designation form to the Company. A beneficiary designation will not become effective unless it is made on the form approved by the Company and is received by the Company prior to the Grantee’s death.

2.3. **Change in Control.** In the event of a Change in Control, Section 14 of the Plan shall apply to the Restricted Stock Units and the Committee may take such actions as it deems appropriate pursuant to the Plan, including accelerating vesting of this Award by waiving all or part of the Vesting Criteria set forth in the Notice of Grant. Notwithstanding any provision to the contrary in this Agreement, in the event accelerated vesting of the Restricted Stock Units is required based on the terms of a retention agreement entered into by and between the Grantee and the Company, the Restricted Stock Units shall vest as required in such agreement and shall be settled or paid within 30 days of the Grantee’s Termination of Employment.

2.4. **Dividends.** No cash dividends shall be paid on the Restricted Stock Units.

2.5. **Adjustments for Recapitalizations.** In the event of a Transaction (as defined in Section 4.4 of the Plan), the Restricted Stock Units shall be adjusted as set forth in Section 4.4 of the Plan and any additional securities or other consideration received pursuant to such adjustment shall be subject to the restrictions and risk of forfeiture to the same extent as the Restricted Stock Units with respect to which such securities or other consideration has been distributed.

3. **DEATH, DISABILITY, OR RETIREMENT OF GRANTEE.**

3.1 **Amount of Payment or Settlement; Potential Recoupment.** In the event of the Grantee’s death prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award shall vest in full, and such Award shall be paid or settled as soon as practicable, but not later than the last day of the calendar year that includes the date of the Grantee’s death. In the event of the Grantee’s Termination of Employment due to Disability prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award will continue to be settled in accordance with the vesting dates set forth in the Notice of Grant (“Vesting Dates”) as though the Grantee had not had a Termination of Employment, and such Award shall be paid or settled as soon as practicable after the respective Vesting Dates, but not later than the last day of the calendar year that includes the respective Vesting Dates. In the event of the Grantee’s Retirement prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award will continue to be settled in accordance with the Vesting Dates as though the Grantee had not had a Termination of Employment, and such Award shall be paid or settled as soon as practicable after the

respective Vesting Dates, but not later than the last day of the calendar year that includes the respective Vesting Dates; *provided, however*, that in the event of a failure to comply (as determined under the last paragraph of Section 3.2.2) with the Covenants (as defined in Section 3.2.2), any further settlement of the Restricted Stock Units will cease, all Restricted Stock Units that has not been settled will immediately be forfeited, and the Company shall have the right, in its discretion, to recoup all vested or settled Restricted Stock Units, any resulting proceeds, and any other economic benefit to the Grantee under this Agreement.

3.2 Definitions. For purposes of this Agreement,

3.2.1. “Disability” shall mean the Grantee has been determined to be disabled under the long-term disability insurance policy of the Company or the Company determines that a qualified medical professional has opined that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

3.2.2. “Retirement” shall mean the Grantee’s Termination of Employment under the following circumstances and subject to the following conditions:

- (a) The Termination of Employment is on or after the date the Grantee attains the age of fifty-nine and a half (59 ½).
- (b) The Termination of Employment is on or after the date the Grantee completes two (2) years of Service.

(c) The Termination of Employment is on or after the date specified in an “Adequate Notice,” unless an earlier separation date is requested by the “Appropriate Party.” Adequate Notice, for this purpose, means communication to the Appropriate Party on a form prescribed by the Company that the Grantee is giving consideration to retiring as of a date that is at least 12 months after such communication, for an Employee serving as Chief Executive Officer (“*CEO*”) or, for Employees not serving as CEO, at least six months after such communication. Appropriate Party, for this purpose, means (a) the Board, for the CEO; and (b) the CEO for other Employees. The Grantee acknowledges that any Termination of Employment after the Grantee has provided Adequate Notice will be considered a voluntary termination for purposes of, and thus shall preclude eligibility for, severance under any “Executive Agreement” or similar agreement between the Grantee and the Company in effect on the date of Retirement.

(d) The Grantee supports a transition to the Grantee’s successor in the manner requested by the Board or the Grantee’s supervisor, as applicable.

- (e) The Grantee abides by the Covenants (as defined in Exhibit A hereto).

(f) The Grantee’s execution, and non-revocation, of a separation agreement containing a release of claims in favor of the Company, its affiliates, and their respective officers and directors, and other relevant provisions in a form provided by and acceptable to the Company, which release has become irrevocable not later than 30 days after the date of the Grantee’s Termination of Employment.

(g) Retirement of the Grantee shall not include a Termination of Employment by the Company or a Member Company for Cause or a resignation at a time when Cause exists, even if the foregoing requirements for Retirement are otherwise met.

Whether the circumstances and conditions above are present or have been satisfied for the Grantee will be determined by (a) the Board, for the CEO; and (b) the CEO, for other Employees. Whether special circumstances warrant a variation from the above definition will be determined by (a) the Board, for the CEO; and (b) the Committee, for other Employees.

4. **SHAREHOLDER RIGHTS.** This Award does not entitle the Grantee to any rights as a shareholder of the Company unless and until the shares of Stock underlying this Award have been issued to the Grantee by registry in book-entry form with the Company.

5. **ISSUANCE OF SHARES.** The Company will issue the shares of Stock subject to the Restricted Stock Units as non-certificated shares in book-entry form registered in Grantee's name. The purchase price of the shares of Stock is the Grantee's Service to the Company during the vesting periods. The obligation of the Company to deliver shares of Stock upon the vesting of the Restricted Stock Units shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate to comply with relevant state and federal securities laws and regulations and the rules of any applicable stock exchange.

6. **CODE SECTION 409A.** To the extent this Agreement provides for a deferral of compensation subject to Code Section 409A and the regulations promulgated thereunder, this Agreement is intended to and shall be interpreted and administered as necessary to comply with Code Section 409A. All payments made under this Agreement will be treated as separate payments and will not be aggregated with any other payment for purposes of Code Section 409A and the exemptions therefrom. In the event the Committee exercises discretion to accelerate satisfaction of the Vesting Criteria in the event of a Change in Control, then to the extent required for compliance with Code Section 409A, settlement shall nonetheless be made on the earlier of (i) the respective Vesting Dates for the applicable number of Restricted Stock Units or (ii) the Grantee's Termination of Employment. Notwithstanding any other provision of this Agreement to the contrary, and solely to the extent required by Code Section 409A, in the event that Grantee is a "specified employee" under Code Section 409A(a)(2)(i) and the regulations promulgated thereunder on the date of Grantee's Termination of Employment, then amounts payable under this Award due to Grantee's Termination of Employment (other than for death) shall be accumulated and paid without interest to the Grantee on the first business day of the seventh month following the date of the Grantee's Termination of Employment.

7. **TAXES; WITHHOLDING OBLIGATION.**

7.1. **Generally.** Grantee shall be ultimately liable and responsible for all taxes owed in connection with this Award, regardless of any action a Member Company takes with respect to any tax withholding obligations that arise in connection with this Award. The Member Companies make no representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of this Award or the subsequent sale of shares of Stock issuable pursuant to this Award. Neither the Company nor any Member Company is committed or under any obligation to structure this Award to reduce or eliminate Grantee's tax liability.

7.2. **Payment of Withholding Taxes.** The Company shall deduct from the shares of Stock issuable to the Grantee upon the settlement of this Award a number of whole shares of Stock having a

Fair Market Value, as determined by the Company, equal to the taxes to be withheld therefrom by the Member Companies. Upon the settlement of this Award, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to the Grantee upon the settlement of this Award. The Fair Market Value of any shares of Stock withheld or cancelled under this Section 7.2 shall not exceed the amount determined by the maximum statutory withholding rates for each applicable tax jurisdiction.

8. **NO EMPLOYMENT RIGHTS.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of a Member Company to terminate Grantee's employment for any reason, with or without Cause.

9. **MISCELLANEOUS.**

9.1. **Governing Law; Jurisdiction and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Virginia, without giving effect to choice of law provisions thereof. The Circuit Court of the City of Norfolk, Virginia, and the United States District Court, Eastern District of Virginia, Norfolk Division shall be the exclusive courts of jurisdiction and venue for any litigation, special proceedings or other proceedings between the parties that may be brought, or arise out of, in connection with, or by reason of this Agreement, except to the extent of proceedings required to be brought in accordance with any arbitration agreement between the parties, and the parties to this Agreement hereby consent to the jurisdiction of such courts.

9.2. **Entire Agreement; Enforcement of Rights.**

9.2.1. The Plan and the Notice of Grant are hereby incorporated by reference in this Agreement. This Agreement (including the Plan and the Notice of Grant) sets forth the entire agreement and understanding of the parties relating to the subject matter herein. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in a writing signed by the Company and the Grantee to this Agreement. In the event of a conflict between this Agreement and the Plan, the terms of the Plan control. A copy of the Plan may be obtained from the Chief Human Resources Officer of the Company (or such other party as the Company may designate). This Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

9.2.2. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Any action or proceeding to enforce this Agreement shall be brought in accordance with the requirements of any arbitration agreement between the parties, except that the Company may seek temporary or permanent injunctive relief or other forms of immediate relief related to a breach of any of the covenants in this Agreement in the state or federal courts located in Norfolk, Virginia.

9.3. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

9.4. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by fax, or twenty-four (24) hours after being delivered to a reliable overnight courier service for overnight delivery (with delivery costs prepaid), or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

9.5. **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by, the Company's successors and assigns. The rights and obligations of Grantee under this Agreement may only be assigned with the prior written consent of the Company.

9.6. **Claw-back.** The Grantee acknowledges and agrees that this Award of Restricted Stock Units is subject to the provisions of Section 19.1 of the Plan, "Forfeiture Events; Recoupment," and to the provisions of any claw-back or similar policy adopted, implemented, or amended by the Company, whether before or after the Date of Grant.

EXHIBIT A

Restrictive Covenants

The covenants set forth in this Exhibit A (the "Covenants") are several. Compliance with the Covenants is a condition of Retirement under this Agreement.

a. **Confidential Information.** The Grantee understands and acknowledges that during the course of the Grantee's employment by the Company, the Grantee will have access to and learn about Confidential Information belonging to the Company.

For purposes of the Covenants, "Confidential Information" is all information not generally known to the public and developed or maintained by the Company or its agents in spoken, printed, electronic or any other form or medium, relating directly or indirectly to the Company's: business processes, practices, methods, policies, plans, operations, strategies, agreements, contracts, transactions, potential transactions, know-how, trade secrets, intellectual property, works-in-process, databases, systems, vendor and supplier information, financial information, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, personnel information, market studies, sales information, revenue, costs, customer information, manufacturing information, transportation and logistics information, and factory lists of the Company or of any other person or entity that has entrusted information to the Company in confidence.

The Grantee understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Grantee understands and acknowledges that the Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating and developing its vendor base, increasing its customer base, expanding the number of geographic markets in which it operates, training its executives, developing best operational practices, and negotiating highly competitive prices in the discount retail sector so as to provide the best value possible to its customers. The Grantee understands and acknowledges that as a result of these ongoing efforts, the Company has created, and continues to use and create, Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace, and it is essential to the Company's success moving forward.

Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Grantee, provided that such disclosure is through no direct or indirect fault of the Grantee or anyone acting on the Grantee's behalf.

i. **Disclosure and Use Restrictions.** The Grantee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other executives and employees of the Company not having a need to know such information); (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company,

except as required in the performance of the Grantee's authorized employment duties to the Company or with the prior consent of the Grantee's supervisor; and (iv) to immediately return and not retain, in any form, any such Confidential Information upon the Separation Date. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or subpoena/order. The Grantee shall promptly provide written notice of any such order to the Company's Chief Legal Officer, if permitted by law to do so.

The Grantee understands and acknowledges that the Grantee's obligations under the Covenants with regard to any particular Confidential Information shall commence immediately upon the Grantee's first having access to such Confidential Information and shall continue during and after the Grantee's employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Grantee's breach of the Covenants or breach by those acting in concert with the Grantee or on the Grantee's behalf.

ii. Whistleblower Protection and Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of the Covenants or any other agreement or Company policy, the Grantee will not be held liable under this Agreement or any other agreement or Company policy or any federal or state trade secret law for any disclosure of a trade secret or other Confidential Information that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (iii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

b. Covenant Not to Compete.

i. Acknowledgment. The Grantee understands that the senior nature of the Grantee's position gives the Grantee access to and knowledge of Confidential Information and places the Grantee in a position of trust and confidence with the Company and, further, that the improper use or disclosure by the Grantee of Confidential Information is likely to result in unfair or unlawful competitive activity that would substantially harm the Company. The Grantee understands and acknowledges that the Grantee's experience and expertise relating to the business of a retailer are unique and specialized, and that the Company's ability to reserve these talents for the exclusive knowledge and use of the Company during the Grantee's employment and for a reasonable period thereafter is of great competitive importance and commercial value to the Company.

ii. Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Grantee herein, during the Grantee's employment and for a [*] period beginning on the Separation Date, the Grantee agrees and covenants that the Grantee will not engage in any Prohibited Activity (as defined below) for a Competitor (as defined below). This restrictive covenant applies whether the Grantee's employment is terminated by the Grantee or by the Company for any reason or no reason.

1. For purposes of this non-compete, "Prohibited Activity" is [*].
 2. A "Competitor" is defined as [*].
 3. "Discount Retail Chain" is defined as [*].
 4. "Restricted Area" is defined as [*].
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iii. Nothing herein shall prohibit the Grantee from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Grantee is not a controlling person of, or a member of a group that controls, such corporation.

c. Non-Piracy of Company Executives. The Grantee agrees and covenants that, for a period of [*] from the Separation Date, the Grantee shall not directly or indirectly solicit, hire, recruit, or attempt to hire or recruit, any Company Executive, or induce the termination of employment of any Company Executive. "Company Executive" means any person who at the time of, or within three months immediately prior to, the solicitation, hiring, recruitment, or inducement, was employed by the Company at a Director-level or more senior position. The types of communication prohibited by this provision explicitly include all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, where the purpose of or reasonably anticipated impact or consequence of the communication would be to solicit, hire or recruit such person. For the avoidance of doubt, this restriction applies regardless of whether the Grantee or the Company Executive initiated the first communication.

d. Non-Disparagement. The Grantee agrees and covenants that, during the Grantee's employment and for a period of [*] after the Separation Date, the Grantee will not make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company, or any of its executives, directors, and officers. This Section does not, in any way, restrict or impede the Grantee from exercising protected rights to the extent that such rights cannot be waived by agreement or otherwise under applicable law, including but not limited to the Grantee's right to discuss sexual assault and/or sexual harassment claims, make a complaint or charge with or respond to an inquiry from any government agency, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency.

e. Acknowledgment. The Grantee acknowledges and agrees that the services the Grantee will render to the Company are of a special and unique character; that the Grantee will obtain knowledge and skill relevant to the Company's industry, methods of doing business, and logistical, operational, merchandising and marketing strategies by virtue of the Grantee's employment; and that the restrictive covenants and other terms and conditions of the Covenants are reasonable and reasonably necessary to protect the legitimate business interests of the Company.

The Grantee affirms that the Grantee will not be subject to undue hardship or an unreasonable restraint on the Grantee's ability to earn a livelihood by reason of the Grantee's full compliance with the terms and conditions of the Covenants or the Company's enforcement thereof; and that the Covenants and this Award are not a contract of employment and shall not be construed as a commitment by either of the parties to continue an employment relationship for any certain period of time.

The Grantee's obligations under each of Sections (a)(i), (b)(ii), (c), and (d) above are separable and independently enforceable of each other and of any legal obligations that may exist between the Company and the Grantee. The real or perceived existence of any claim or cause of action of the Grantee against the Company, whether predicated on the Covenants or some other basis, will not alleviate the Grantee of the Grantee's obligations under the Covenants and will not constitute a defense to the enforcement by the Company of the restrictions and covenants contained herein.

f. Remedies. In the event of a breach or threatened breach by the Grantee of any of the Covenants, the Grantee hereby consents and agrees that the Company shall be entitled to seek (notwithstanding the any agreement to arbitrate claims to which the Company, the Grantee, or a Member Company is subject), in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief including without limitation a claim for recovery or disgorgement of any amount paid or realized, or shares issued to the Grantee pursuant to the Award.

Chief Executive Officer Certification

I, Michael C. Creedon Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar Tree, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2026

/s/ Michael C. Creedon Jr. _____

Michael C. Creedon Jr.
Chief Executive Officer

Chief Financial Officer Certification

I, Stewart Glendinning, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar Tree, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2026

/s/ Stewart Glendinning

Stewart Glendinning
Chief Financial Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Dollar Tree, Inc. (the Company) on Form 10-Q for the quarter ending May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Michael C. Creedon Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 28, 2026
Date

/s/ Michael C. Creedon Jr.

Michael C. Creedon Jr.
Chief Executive Officer

A signed original of this written statement required by Section 906 has been furnished to Dollar Tree, Inc. and will be retained by Dollar Tree, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Dollar Tree, Inc. (the Company) on Form 10-Q for the quarter ending May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stewart Glendinning, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 28, 2026
Date

/s/ Stewart Glendinning
Stewart Glendinning
Chief Financial Officer

A signed original of this written statement required by Section 906 has been furnished to Dollar Tree, Inc. and will be retained by Dollar Tree, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.