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, 2020

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	**26-2018846**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
500 Volvo Parkway **Chesapeake, Virginia**	**23320**
(Address of principal executive offices)	(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 $.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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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, 2020, there were 237,232,394 shares of the registrant's common stock outstanding.

DOLLAR TREE, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MAY 2, 2020
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Item 1. Financial Statements.

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

	13 Weeks Ended	
(in millions, except per share data)	May 2, 2020	May 4, 2019
Net sales	$ 6,286.8	$ 5,808.7
Cost of sales	4,491.9	4,081.5
Gross profit	1,794.9	1,727.2
Selling, general and administrative expenses	1,429.0	1,341.7
Operating income	365.9	385.5
Interest expense, net	40.2	41.4
Other expense, net	0.5	0.2
Income before income taxes	325.2	343.9
Provision for income taxes	77.6	76.0
Net income	$ 247.6	$ 267.9
Basic net income per share	$ 1.05	$ 1.13
Diluted net income per share	$ 1.04	$ 1.12

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Net income	$ 247.6	$ 267.9
Foreign currency translation adjustments	(8.0)	(2.8)
Total comprehensive income	$ 239.6	$ 265.1

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

(in millions)	May 2, 2020	February 1, 2020	May 4, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,755.1	$ 539.2	$ 725.8
Merchandise inventories	3,198.5	3,522.0	3,325.5
Other current assets	211.8	208.2	194.8
Total current assets	5,165.4	4,269.4	4,246.1
Property, plant and equipment, net of accumulated depreciation of $4,333.0, $4,194.1 and $3,822.7, respectively	3,964.8	3,881.8	3,525.0
Restricted cash	46.9	46.8	24.7
Operating lease right-of-use assets	6,147.0	6,225.0	6,111.0
Goodwill	1,981.4	1,983.3	2,295.9
Trade name intangible asset	3,100.0	3,100.0	3,100.0
Deferred tax asset	23.3	24.4	—
Other assets	43.0	43.9	51.6
Total assets	$ 20,471.8	$ 19,574.6	$ 19,354.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 1,050.0	$ 250.0	$ 750.0
Current portion of operating lease liabilities	1,265.0	1,279.3	1,215.9
Accounts payable	1,336.9	1,336.5	1,186.5
Income taxes payable	84.2	62.7	125.2
Other current liabilities	768.1	618.0	701.7
Total current liabilities	4,504.2	3,546.5	3,979.3
Long-term debt, net, excluding current portion	3,223.3	3,522.2	3,516.9
Operating lease liabilities, long-term	4,885.2	4,979.5	4,849.5
Deferred income taxes, net	1,037.7	984.7	954.2
Income taxes payable, long-term	30.2	28.9	35.8
Other liabilities	270.6	258.0	262.7
Total liabilities	13,951.2	13,319.8	13,598.4
Commitments and contingencies			
Shareholders' equity	6,520.6	6,254.8	5,755.9
Total liabilities and shareholders' equity	$ 20,471.8	$ 19,574.6	$ 19,354.3
Common shares outstanding	237.2	236.7	237.6

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

	13 Weeks Ended May 2, 2020					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Share-holders' Equity
Balance at February 1, 2020	236.7	$ 2.4	$ 2,454.4	$ (39.8)	$ 3,837.8	$ 6,254.8
Net income	—	—	—	—	247.6	247.6
Total other comprehensive income	—	—	—	(8.0)	—	(8.0)
Issuance of stock under Employee Stock Purchase Plan	—	—	3.0	—	—	3.0
Exercise of stock options	0.1	—	6.7	—	—	6.7
Stock-based compensation, net	0.4	—	16.5	—	—	16.5
Balance at May 2, 2020	237.2	$ 2.4	$ 2,480.6	$ (47.8)	$ 4,085.4	$ 6,520.6

	13 Weeks Ended May 4, 2019					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Share-holders' Equity
Balance at February 2, 2019	238.1	$ 2.4	$ 2,602.7	$ (38.3)	$ 3,076.1	$ 5,642.9
Cumulative effect of adopted accounting standards, net	—	—	—	—	(65.3)	(65.3)
Net income	—	—	—	—	267.9	267.9
Total other comprehensive loss	—	—	—	(2.8)	—	(2.8)
Issuance of stock under Employee Stock Purchase Plan	0.1	—	3.1	—	—	3.1
Exercise of stock options	—	—	2.9	—	—	2.9
Stock-based compensation, net	0.4	—	7.2	—	—	7.2
Repurchase of stock	(1.0)	—	(100.0)	—	—	(100.0)
Balance at May 4, 2019	237.6	$ 2.4	$ 2,515.9	$ (41.1)	$ 3,278.7	$ 5,755.9

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Cash flows from operating activities:		
Net income	$ 247.6	$ 267.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165.5	151.2
Provision for deferred income taxes	52.7	3.0
Stock-based compensation expense	32.6	30.5
Amortization of debt discount and debt-issuance costs	1.1	1.6
Other non-cash adjustments to net income	2.0	2.9
Changes in operating assets and liabilities	457.5	157.0
Net cash provided by operating activities	959.0	614.1
Cash flows from investing activities:		
Capital expenditures	(235.8)	(209.2)
Proceeds from governmental grant	—	16.5
Proceeds from (payments for) fixed asset disposition	(0.1)	0.3
Net cash used in investing activities	(235.9)	(192.4)
Cash flows from financing activities:		
Principal payments for long-term debt	(250.0)	—
Proceeds from revolving credit facility	750.0	—
Proceeds from stock issued pursuant to stock-based compensation plans	9.7	5.8
Cash paid for taxes on exercises/vesting of stock-based compensation	(16.1)	(23.3)
Payments for repurchase of stock	—	(100.0)
Net cash provided by (used in) financing activities	493.6	(117.5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.7)	(0.4)
Net increase in cash, cash equivalents and restricted cash	1,216.0	303.8
Cash, cash equivalents and restricted cash at beginning of period	586.0	446.7
Cash, cash equivalents and restricted cash at end of period	$ 1,802.0	$ 750.5
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest, net of amounts capitalized	$ 3.2	$ 6.3
Income taxes	$ 2.9	$ 6.4
Non-cash transactions:		
Accrued capital expenditures	$ 54.2	$ 55.1

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

Note 1 - Basis of Presentation

Unless otherwise stated, references to "we," "us," and "our" in this quarterly report on Form 10-Q refer to Dollar Tree, Inc. and its direct and indirect subsidiaries on a consolidated basis. We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles 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 year ended February 1, 2020. The results of operations for the 13 weeks ended May 2, 2020 are not necessarily indicative of the results to be expected for the entire fiscal year endingJanuary 30, 2021.

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, 2020 and May 4, 2019 and the results of our operations and cash flows for the periods presented. The February 1, 2020 balance sheet information was derived from the audited consolidated financial statements as of that date.

Certain prior year amounts have been reclassified for consistency with the current year presentation.

Note 2 - Legal Proceedings

We are defendants in legal proceedings including a Food and Drug Administration ("FDA") proceeding and the class, collective, representative and large cases described below as well as individual claims in arbitration. We will vigorously defend ourselves in all matters referred to in this Note 2. We do not believe that any of these matters will, individually or in the aggregate, have a material effect on our business or financial condition. 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 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. For matters that have settled, we reserve the estimated settlement amount even if the settlement has not been approved by the court. 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 legal proceedings where we have determined that a loss is reasonably possible but not probable, we are unable to estimate the amount or range of the reasonably possible loss 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.

Dollar Tree Active Matters

The FDA has alleged that we improperly sold certain topically applied, over the counter ("OTC") products manufactured by certain Chinese factories that were on an import "alert" restriction issued by the FDA. We responded to the FDA by proposing enhanced procedures and processes for any OTC products we import from China.

In August 2018, a former employee brought suit in California state court as a class action and as a Private Attorney General Act ("PAGA") representative suit alleging we failed to provide all non-exempt California store employees with compliant rest and meal breaks, accrued vacation, accurate wage statements and final pay upon termination of employment. We have reached an agreement in principle to settle the matter which will be submitted to the court for approval.

In December 2018, two former employees brought a PAGA suit in California state court alleging that Dollar Tree Stores, Inc. and Dollar Tree Distribution, Inc. failed to provide non-exempt California store and distribution center employees with rest and meal breaks, suitable seating, overtime pay, minimum wage for all time worked, reporting time pay, accurate wage statements, timely payment of wages during and upon termination of employment, failed to reimburse business expenses, and made unlawful deductions from wage payments.

In January 2020, a consumer class action was filed against us in New York alleging Almond Milk sold by us with "Vanilla" featured prominently on its packaging is mislabeled because it does not contain the expected amount, type, and proportion of vanilla relative to non-vanilla flavor components. The legal claims include New York consumer protection laws, negligent misrepresentations, breach of warranties, fraud and unjust enrichment.

Several lawsuits have been filed against Dollar Tree, Family Dollar and our vendors alleging that personal talc powder products caused cancer. We do not believe the products we sold caused the illnesses. We believe these lawsuits are insured and we are being indemnified by our third party vendors.

Dollar Tree Resolved Matters

In April 2015, a distribution center employee filed a class action in California state court with allegations concerning wages, meal and rest breaks, recovery periods, wage statements and timely termination pay. We have reached an agreement and are awaiting court approval.

Family Dollar Active Matters

Beginning in 2019, a law firm has filed lawsuits around the country, including purported nationwide and state class actions, alleging we violated the public accommodation requirements of the Americans with Disabilities Act or its state law equivalent, by systemically blocking the aisles with merchandise.

In October 2019, a state and federal class action was filed in New York alleging that we sold Zantac containing N-Nitrosodimethylamine (hereafter "NDMA"), which is classified by the FDA as a probable carcinogen. The suit alleges breach of warranty, fraud, unjust enrichment, and violation of New York's General Business Law. We believe we are fully indemnified by our supplier.

Family Dollar Resolved Matters

In January 2017, a customer filed a class action in federal court in Illinois alleging we violated various state consumer fraud laws as well as express and implied warranties by selling a product that purported to contain aloe when it did not. The requested class is limited to the state of Illinois. The court has dismissed the lawsuit.

Note 3 - Long-Term Debt

In the first quarter of fiscal 2020, we paid the remaining$250.0 million outstanding under our Senior Floating Rate Notes due 2020.

Additionally, in the first quarter of fiscal 2020, we preemptively drew on our Revolving Credit Facility to reduce our exposure to potential short-term liquidity risk in the banking system as a result of the COVID-19 pandemic. At May 2, 2020, we had $750.0 million outstanding and $363.4 million available for borrowing under our Revolving Credit Facility.

As of May 2, 2020, we were in compliance with our debt covenants.

Note 4 - Fair Value Measurements

As required, 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 significant impairment charges during the 13 weeks ended May 2, 2020 and May 4, 2019.

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 aggregate fair values and carrying values of our long-term borrowings were as follows:

	May 2, 2020		February 1, 2020		May 4, 2019	
(in millions)	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Level 1						
Senior Notes	$ 3,764.9	$ 3,530.5	$ 4,064.5	$ 3,779.9	$ 4,348.9	$ 4,276.5

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 table above excludes amounts related to our Revolving Credit Facility, as the carrying value approximates fair value because the interest rates vary with market interest rates.

Note 5 - Net Income Per Share

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

	13 Weeks Ended	
(in millions, except per share data)	May 2, 2020	May 4, 2019
Basic net income per share:		
Net income	$ 247.6	$ 267.9
Weighted average number of shares outstanding	236.9	238.0
Basic net income per share	$ 1.05	$ 1.13
Diluted net income per share:		
Net income	$ 247.6	$ 267.9
Weighted average number of shares outstanding	236.9	238.0
Dilutive effect of stock options and restricted stock (as determined by applying the treasury stock method)	0.5	1.1
Weighted average number of shares and dilutive potential shares outstanding	237.4	239.1
Diluted net income per share	$ 1.04	$ 1.12

For the 13 weeks ended May 2, 2020 and May 4, 2019, substantially all of the stock options outstanding were included in the calculation of the weighted average number of shares and dilutive potential shares outstanding.

Note 6 - Stock-Based Compensation

For a discussion of our stock-based compensation plans, refer to “Note 11 - Stock-Based Compensation Plans” of our Annual Report on Form 10-K for the year ended February 1, 2020. Stock-based compensation expense was $32.6 million and $30.5 million during the 13 weeks ended May 2, 2020 and May 4, 2019, respectively.

Restricted Stock

We issue service-based RSUs to employees and officers and issue PSUs to certain officers. We recognize expense based on the estimated fair value of the RSUs or PSUs granted over the requisite service period, which is generally three years, on a straight-line basis or a shorter period based on the retirement eligibility of the grantee. The fair value of RSUs and PSUs is determined using our closing stock price on the date of grant.

Service-Based RSUs

The following table summarizes the status of service-based RSUs as of May 2, 2020 and changes during the 13 weeks then ended:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at February 1, 2020	1,049,081	$ 95.17
Granted	840,388	72.95
Vested	(501,523)	91.50
Forfeited	(19,556)	90.47
Nonvested at May 2, 2020	1,368,390	$ 82.94

PSUs

The following table summarizes the status of PSUs as of May 2, 2020 and changes during the 13 weeks then ended:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at February 1, 2020	320,500	$ 99.29
Granted	398,262	72.94
Vested	(72,325)	97.69
Forfeited	(68,826)	93.42
Nonvested at May 2, 2020	577,611	$ 81.91

Note 7 - Leases

Our lease portfolio primarily consists of leases for our retail store locations and we also lease vehicles and trailers, as well as distribution center space and equipment.

The lease cost for operating leases that was recognized in the accompanying unaudited condensed consolidated income statements for the 13 weeks ended May 2, 2020 and May 4, 2019 was as follows:

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Operating lease cost	$ 380.9	$ 381.4
Variable lease cost	98.4	85.4
Total lease cost*	$ 479.3	$ 466.8

*Excludes short-term lease cost and sublease income, which are immaterial

As of May 2, 2020, maturities of lease liabilities were as follows:

	(in millions)
Remainder of 2020	$ 1,000.2
2021	1,364.0
2022	1,166.5
2023	949.5
2024	734.0
Thereafter	1,866.2
Total undiscounted lease payments	7,080.4
Less interest	930.2
Present value of lease liabilities	$ 6,150.2

The future minimum lease payments above exclude $264.5 million of legally binding minimum lease payments for leases signed but not yet commenced as of May 2, 2020.

Information regarding the weighted-average remaining lease term and the weighted-average discount rate for operating leases as of May 2, 2020 and May 4, 2019 is as follows:

	May 2, 2020	May 4, 2019
Weighted-average remaining lease term (years)	6.4	6.7
Weighted-average discount rate	4.2%	4.3%

The following represents supplemental information pertaining to our operating lease arrangements for the 13 weeks ended May 2, 2020 and May 4, 2019:

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 415.8	$ 367.2
Right-of-use assets obtained in exchange for new operating lease liabilities	261.0	215.4

Note 8 - Shareholders' Equity

We did not repurchase any shares of common stock in the 13 weeks ended May 2, 2020. We repurchased 960,683 shares of common stock on the open market for approximately $100.0 million during the 13 weeks ended May 4, 2019. As of May 2, 2020, we have $800.0 million remaining under Board repurchase authorization.

Note 9 - Income Taxes

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act retroactively changed the recovery period for Qualified Improvement Property to 15 years for eligible property placed in service subsequent to December 31, 2017. In the first quarter of 2020, we reclassified an estimated $67.0 million to the Deferred income taxes, net liability from Income taxes payable to reflect the additional currently deductible depreciation associated with the change in recovery period for Qualified Improvement Property.

Note 10 - Segments

We operate a chain of more than 15,300 retail discount stores in 48 states and five Canadian provinces. Our operations are conducted in two reporting business segments: Dollar Tree and Family Dollar. We define our segments as those operations whose results our chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources.

The Dollar Tree segment is the leading operator of discount variety stores offering merchandise at the fixed price of $1.00. The Dollar Tree segment includes our operations under the "Dollar Tree" and "Dollar Tree Canada" brands, 13 distribution centers in the United States and two distribution centers in Canada.

The Family Dollar segment operates a chain of general merchandise retail discount stores providing consumers with a selection of competitively-priced merchandise in convenient neighborhood stores. The Family Dollar segment consists of our operations under the “Family Dollar” brand and 11 distribution centers.

We measure the results of our segments using, among other measures, each segment’s net sales, gross profit and operating income. The CODM reviews these metrics for each of our reporting segments. We may revise the measurement of each segment’s operating income, as determined by the information regularly reviewed by the CODM. If the measurement of a segment changes, prior period amounts and balances are reclassified to be comparable to the current period’s presentation. Corporate and support costs consist primarily of store support center costs that are considered shared services and therefore these selling, general and administrative costs are excluded from our two reporting business segments. These costs include operating expenses for our store support centers in Chesapeake, Virginia and Matthews, North Carolina. During fiscal 2019, we consolidated our Matthews, North Carolina store support center with our store support center in Chesapeake, Virginia. We continue to own our facility in Matthews, North Carolina.

Information for our segments, as well as for Corporate and support, including the reconciliation to Income before income taxes, is as follows:

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Condensed Consolidated Income Statement Data:		
Net sales:		
Dollar Tree	$ 3,077.5	$ 2,959.3
Family Dollar	3,209.3	2,849.4
Consolidated Net sales	$ 6,286.8	$ 5,808.7
Gross profit:		
Dollar Tree	$ 980.7	$ 1,021.2
Family Dollar	814.2	706.0
Consolidated Gross profit	$ 1,794.9	$ 1,727.2
Operating income (loss):		
Dollar Tree	$ 282.0	$ 394.2
Family Dollar	175.5	91.9
Corporate and support	(91.6)	(100.6)
Consolidated Operating income	365.9	385.5
Interest expense, net	40.2	41.4
Other expense (income), net	0.5	0.2
Income before income taxes	$ 325.2	$ 343.9

(in millions)	As of May 2, 2020	As of February 1, 2020	As of May 4, 2019
Condensed Consolidated Balance Sheet Data:			
Goodwill:			
Dollar Tree	$ 421.9	$ 423.8	$ 386.9
Family Dollar	1,559.5	1,559.5	1,909.0
Consolidated Goodwill	$ 1,981.4	$ 1,983.3	$ 2,295.9
Total assets:			
Dollar Tree	$ 8,504.7	$ 7,694.0	$ 6,996.0
Family Dollar	11,540.7	11,484.9	12,004.3
Corporate and support	426.4	395.7	354.0
Consolidated Total assets	$ 20,471.8	$ 19,574.6	$ 19,354.3

*Goodwill is reassigned between segments when stores are re-bannered between segments. There were no stores re-bannered between segments in the 13 weeks ended May 2, 2020. In the 13 weeks ended May 4, 2019, we reassigned $11.1 million of goodwill from Family Dollar to Dollar Tree as a result of re-bannering.

Disaggregated Revenue

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

(in millions)	13 Weeks Ended May 2, 2020		13 Weeks Ended May 4, 2019	
Dollar Tree segment net sales by merchandise category:				
Consumable	$ 1,686.5	54.8%	$ 1,497.4	50.6%
Variety	1,311.0	42.6%	1,358.3	45.9%
Seasonal	80.0	2.6%	103.6	3.5%
Total Dollar Tree segment net sales	$ 3,077.5	100.0%	$ 2,959.3	100.0%
Family Dollar segment net sales by merchandise category:				
Consumable	$ 2,532.1	78.9%	$ 2,202.6	77.3%
Home products	272.8	8.5%	242.2	8.5%
Apparel and accessories	154.1	4.8%	173.8	6.1%
Seasonal and electronics	250.3	7.8%	230.8	8.1%
Total Family Dollar segment net sales	$ 3,209.3	100.0%	$ 2,849.4	100.0%

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

Introductory Note: Unless otherwise stated, references to "we," "our" and "us" generally refer to Dollar Tree, Inc. and its direct and indirect subsidiaries on a consolidated basis.

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:

- The potential effect of general business or economic conditions, including inflation, consumer spending levels, rates of population, employment and job growth and/or losses in our markets, the cost of COVID-19 initiatives, changes in prevailing wage rates and our plans to address these changes, shipping and trucking rates, freight and other distribution costs, fuel costs and wage and benefit costs;

- The uncertainty of the future impact of the COVID-19 pandemic and public health measures on our business and results of operations, including uncertainties surrounding the physical and financial health of our customers, the ability of government assistance programs to individuals, households and businesses to support consumer spending, levels of foot traffic in our stores, changes in customer demand for our consumable and essential products as well as our discretionary products, possible disruptions in our supply chain or sources of supply, and whether we will have the governmental approvals, personnel and sources of supply to be able to keep our stores open;

- Our plans and expectations in response to the COVID-19 pandemic, including increased expenses for higher wages and bonuses paid to associates and the cost of personal protective equipment and additional cleaning supplies and protocols for the safety of our associates, and expected delays in new store openings;

- The impact of trade relations and the ongoing trade dispute between the United States and China, including the actual and potential effect of Section 301 tariffs on Chinese goods imposed by the United States Trade Representative, some of which were suspended or reduced in January and February 2020, and other potential impediments to imports;

- Our growth plans, including our plans to add, renovate, re-banner, expand, remodel, relocate or close stores and any related costs or charges, our anticipated square footage increase, our leasing strategy for future expansion, and our ability to renew leases at existing store locations;

- The ability to retain key personnel and attract new personnel at Family Dollar and Dollar Tree and the performance of those personnel;

- Our anticipated sales, comparable store net sales, net sales growth, gross profit margin, costs of goods sold (including product mix), shrink rates, earnings and earnings growth, inventory levels, 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, other legal proceedings or governmental investigations, including the proceeding by the FDA;

- The effect of changes in labor laws, and the effect of the Fair Labor Standards Act as it relates to the qualification of our managers for exempt status, minimum wage and health care law;

- The average size and productivity of our stores, including those to be added in 2020 and beyond;

- The effect of our initiatives to renovate Family Dollar stores to the H2 store format and the performance of that format, the sales mix of lower margin consumable and higher margin discretionary merchandise in Dollar Tree and Family Dollar stores, including an increase in the number of stores with freezers and coolers, and the roll-out of adult beverages at Family Dollar and Snack Zone and Crafter's Square at Dollar Tree, on our results of operations;

- The net sales per square foot, net sales and operating income of our stores;

- The benefits, results and effects of the Family Dollar acquisition and integration and the combined company's plans, objectives, strategies and expectations (financial or otherwise), including synergies, the cost to achieve synergies, and the effect on earnings per share;

- The effect of changes in tax laws and rates and regulatory interpretations of such laws;
- Our seasonal sales patterns and customer demand including those relating to the important holiday selling seasons and party merchandise;
- The capabilities of our inventory supply chain technology and other systems;
- The reliability of, and cost associated with, our sources of supply, particularly imported goods such as those sourced from China and domestic goods which are in higher demand as a result of the COVID-19 pandemic;
- The capacity, performance and cost of our distribution centers and distribution network (including shipping and transportation), including future automation, and our expectations regarding the construction of new distribution centers;
- Our expectations regarding compliance with debt covenants, our dividend policy and our stock repurchase program;
- Our cash needs, including our ability to fund our future capital expenditures, working capital requirements and repurchases of common stock under our repurchase program, and our ability to service our debt obligations, including our expected annual interest expense;
- Our expectations regarding competition, growth in our retail sector and our potential for long-term growth;
- Our assessment of the materiality and impact on our business of recent accounting pronouncements adopted by the Financial Accounting Standards Board;
- Our assessment of the impact on us of certain actions by activist shareholders and our potential responses to these actions;
- Management's estimates and expectations as they relate to income tax liabilities, deferred income taxes and uncertain tax positions; and
- Management's estimates associated with our critical accounting policies, including inventory valuation, self-insurance liabilities and valuations for our goodwill and indefinite-lived intangible assets 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 February 1, 2020 and in this Quarterly Report on Form 10-Q.

- The COVID-19 pandemic is a serious threat to the health and economic wellbeing of our customers, our associates and our sources of supply, and the impact of the COVID-19 pandemic and the measures implemented to contain or mitigate the spread of the virus have had, and are expected to continue to have, a material adverse impact on our business and results of operations.
- Our supply chain may be disrupted by changes in United States trade policy with China or as a result of the COVID-19 pandemic, and risks associated with our domestic and foreign suppliers, including tariffs or restrictions on trade or disruptions arising from the outbreak of the COVID-19 pandemic, could adversely affect our financial performance.
- Our profitability is vulnerable to cost increases, including increased costs associated with responding to the COVID-19 pandemic.
- We could continue to encounter higher costs and disruptions in our distribution network.
- The continuing integration of Family Dollar's operations is not complete and may be more difficult, costly or time consuming than expected.
- Our business could be adversely affected if we fail to attract and retain qualified associates and key personnel.
- Our growth is dependent on our ability to increase sales in existing stores and to expand our square footage profitably.
- Our profitability is affected by the mix of products we sell.
- We may stop selling or recall certain products for safety-related issues.

- We rely on computer and technology systems in our operations, and any material failure, inadequacy, interruption or security failure of those systems including because of a cyber-attack could harm our ability to effectively operate and grow our business and could adversely affect our financial results.
- If we suffer a data breach and are unable to secure our customers' credit card and confidential information, or other private data relating to our associates, suppliers or our business, we could be subject to negative publicity, costly government enforcement actions or private litigation and increased costs, which could damage our business reputation and adversely affect our results of operations or business.
- We could incur losses due to impairment of long-lived assets, goodwill and intangible assets.
- Our business or the value of our common stock could be negatively affected as a result of actions by activist shareholders.
- Litigation and arbitration may adversely affect our business, financial condition and results of operations.
- Pressure from competitors may reduce our sales and profits.
- A downturn or changes in economic conditions, including those caused by the COVID-19 pandemic, could impact our sales or profitability.
- Changes in federal, state or local law, including regulations and interpretations or guidance thereunder, or our failure to adequately estimate the impact of such changes or comply with such laws, could increase our expenses, expose us to legal risks or otherwise adversely affect us.
- The price of our common stock is subject to market and other conditions and may be volatile.
- Our substantial indebtedness could adversely affect our financial condition, limit our ability to obtain additional financing, restrict our operations and make us more vulnerable to economic downturns and competitive pressures.
- The terms of the agreements governing our indebtedness may restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies, and could adversely affect our capital resources, financial condition and liquidity.
- Certain provisions in our Articles of Incorporation and Bylaws 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 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.

The Impact of COVID-19

The COVID-19 pandemic has affected, and likely will continue to affect, our financial condition and results of operations for the foreseeable future. As you review the Management's Discussion and Analysis of Financial Condition and Results of Operations, please keep in mind the following.

As an essential business, our stores and distribution centers have remained open during the pandemic; however, our business trends and financial results are different than what we expected. We have experienced fewer customer visits and higher average ticket. The mix and profit margin of products being purchased by our customers has been different and has changed during the first quarter of 2020. As demand for essential goods, including cleaning supplies and sanitizer, household products, paper goods, food and over-the-counter medicine, increased to unprecedented levels, both our domestic suppliers and distribution centers were stressed to keep up with the demand. We expect this disruption with certain vendors and SKUs to continue into the summer. The effect of COVID-19-related stimulus purchases for some other non-essential items may create additional disruptions. The balance of our product, including imports, continues to operate as we planned. including cleaning supplies and sanitizer, household products, paper goods, food and over-the-counter medicine.

We have hired more than 25,000 new associates since early March and we have implemented several changes to support our associates in adhering to Centers for Disease Control and Prevention (CDC) recommendations. We have:

- Activated our Business Response Team to meet daily to communicate, assess and address potential exposure throughout the organization;
- Provided personal protective equipment including masks, gloves and sanitizers for our store and distribution center associates;
- Deployed plexiglass sneeze guards for all registers at all stores;
- Equipped stores, distribution centers and the store support center with necessary supplies for enhanced cleaning protocol;
- Provided a $2 per hour wage premium for all store and distribution center hourly associates, excluding hourly-paid store managers;
- Provided a minimum guaranteed sales bonus of $500 for each store manager in March and a minimum guaranteed target bonus payout for April as well as bonuses for certain salaried associates in our field operations and distribution centers;
- Provided pay continuation for associates who test positive or who are Group 1 associates who have to self-quarantine;
- Created a “store” within each distribution center to allow our associates to shop for needed supplies at work;
- Eliminated all non-essential air travel;
- Utilized technology options for all large group meetings;
- Prohibited external visitors’ access to the store support center;
- Enabled the majority of our store support center teams to work remotely;
- Enabled contactless payments to our POS systems for our customers;
- Followed local municipality, county, and state guidelines and regulations needed to be open as an essential business;
- Encouraged safe social distancing protocols for our customers with signing, graphics and communications;
- Enabled health prescreening questionnaire for all store and distribution associates before entering work; and
- Established temperature check protocols for our associates at all distribution centers.

We also made changes to reduce our exposure to potential short-term liquidity risk in the banking system, including preemptively drawing $750 million under our Revolving Credit Facility and suspending share repurchases under the remaining $800 million of Board authorization. We are in compliance with our debt covenants and, based on a continuation of current operating results, we expect to be in compliance for the remainder of fiscal 2020.

Given the level of volatility and uncertainty surrounding the future impact of COVID-19 on our customers, suppliers and the broader economies in the locations that we operate as well as uncertainty around the future impact on our supply chain, it is challenging to predict our future operations and financial results. Following is a discussion of the impacts that we have seen and the factors which could influence our future performance.

Sales

During March, our Dollar Tree and Family Dollar stores began to experience a significant increase in customer demand and sales related to essential products and comparable store net sales increased significantly. However, beginning the last week of March and continuing into April during the peak of the Easter selling season, comparable store net sales at our Dollar Tree stores decreased. Beginning in mid-April, comparable store net sales at our Dollar Tree stores increased as the comparable Easter period from 2019 had passed. In the 13 weeks ended May 2, 2020, enterprise comparable store net sales increased 7.0% resulting from an increase in average ticket of 15.5%, partially offset by a decrease in traffic of 7.4%.

The future impact of COVID-19 on our customers is difficult to predict as the effectiveness of economic stabilization efforts is uncertain and government assistance payments may not provide enough funding to support current spending. In addition, we cannot predict the impact of the spread of COVID-19 on the health and well-being of our customers and associates.

The demand for essential supplies has increased and we are dependent on our suppliers to replenish the goods in our stores. Disruptions in our supply chain or sources of supply could adversely impact our sales.

Gross Profit

As noted, in the 13 weeks ended May 2, 2020, the demand for essential products, which typically sell at a lower margin than our discretionary products, increased significantly. In addition, Easter sales in our Dollar Tree segment were materially lower than expected resulting in higher merchandise cost, including freight, and higher markdowns to clear the unsold Easter product.

During April, demand for discretionary products increased in our Family Dollar segment. While the favorable mix change has continued into the second quarter of 2020, we cannot predict whether it will continue.

In the 13 weeks ended May 2, 2020, our distribution center payroll costs included $6.2 million of incremental wage premiums in recognition of the team's extraordinary efforts. The incremental wage premium payments will continue for at least the first six weeks of the second quarter of 2020.

The trade dispute between the United States and China is ongoing and should additional tariffs or other sanctions be imposed on imported goods, our business or results of operations in fiscal 2020 could be adversely affected.

Selling, General and Administrative Expenses

In the 13 weeks ended May 2, 2020, we paid incremental wage premiums to our hourly store associates, minimum guaranteed bonuses to our store managers and other bonuses to certain field operations managers totaling $57.5 million. The incremental wage premium payments and minimum guaranteed store manager bonuses will continue for at least the first six weeks of the second quarter of 2020.

In addition, for the safety of our associates and customers, we installed plexiglass sneeze guards at all registers in our stores and incurred incremental costs for masks, gloves and cleaning supplies. These expenses totaled $8.9 million in the 13 weeks ended May 2, 2020.

Store Openings and Initiatives

During the first quarter of 2020, we opened 67 new Dollar Tree stores and 32 new Family Dollar stores; however, we have experienced construction-related delays due to challenges with the permitting process which has resulted in delays in our planned store openings. We now plan to open 325 Dollar Tree stores and 175 Family Dollar stores in fiscal 2020.

As a result of the complications inherent in operating our stores during the COVID-19 pandemic, we paused the roll-out of our Snack Zone layout to our Dollar Tree stores; however, we still plan to add this assortment to 300 additional Dollar Tree stores in fiscal 2020.

With the increase in customer activity in our Family Dollar stores and COVID-19-related travel restrictions, we paused the roll-out of our H2 stores during the first quarter of 2020. We now expect to renovate approximately 750 stores to this format in fiscal 2020. Also, as a result of permitting delays, we now expect to add adult beverage product to approximately 900 stores in fiscal 2020.

Overview

We are a leading operator of more than 15,300 retail discount stores and we conduct our operations in two reporting segments. Our Dollar Tree segment is the leading operator of discount variety stores offering merchandise at the fixed price of $1.00. Our Family Dollar segment operates general merchandise retail discount stores providing consumers with a selection of competitively-priced merchandise in convenient neighborhood stores.

Our net sales are derived from the sale of merchandise. Two major factors tend to affect our net sales trends. First is our success at opening new stores or adding new stores through mergers or acquisitions. Second is the performance of stores once they are open. Sales vary at our existing stores from one year to the next. We refer to this as a change in comparable store net sales, because we 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 or remodeled during the period in the calculation of comparable store net sales, which has the effect of increasing our comparable store net sales. The term 'expanded' also includes stores that are relocated. Stores that have been re-bannered 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 new brand.

At May 2, 2020, we operated stores in 48 states and the District of Columbia, as well as stores in five Canadian provinces. A breakdown of store counts and square footage by segment for the 13 weeks ended May 2, 2020 and May 4, 2019 is as follows:

	13 Weeks Ended					
	May 2, 2020			May 4, 2019		
	Dollar Tree	Family Dollar	Total	Dollar Tree	Family Dollar	Total
Store Count:						
Beginning	7,505	7,783	15,288	7,001	8,236	15,237
New stores	67	32	99	65	26	91
Re-bannered stores	(3)	—	(3)	45	(84)	(39)
Closings	(7)	(7)	(14)	(9)	(16)	(25)
Ending	7,562	7,808	15,370	7,102	8,162	15,264
Relocations	15	6	21	6	5	11
Selling Square Feet (in millions):						
Beginning	64.6	56.7	121.3	60.3	59.8	120.1
New stores	0.6	0.2	0.8	0.6	0.2	0.8
Re-bannered stores	—	—	—	0.4	(0.7)	(0.3)
Closings	(0.1)	—	(0.1)	(0.1)	(0.1)	(0.2)
Relocations	0.1	—	0.1	—	—	—
Ending	65.2	56.9	122.1	61.2	59.2	120.4

Stores are included as re-banners when they close or open, respectively. Comparable store net sales for Dollar Tree may be negatively affected when a Family Dollar store is re-bannered near an existing Dollar Tree store.

The average size of stores opened during the 13 weeks ended May 2, 2020 was approximately 8,490 selling square feet for the Dollar Tree segment and 7,990 selling square feet for the Family Dollar segment. We believe that these size stores are in the ranges of our optimal sizes operationally and give our customers a shopping environment which invites them to shop longer, buy more and make return visits.

The percentage change in comparable store net sales on a constant currency basis for the 13 weeks ended May 2, 2020, as compared with the preceding year, is as follows:

	13 Weeks Ended May 2, 2020		
	Sales Growth	Change in Customer Traffic	Change in Average Ticket
Consolidated	7.0 %	(7.4)%	15.5%
Dollar Tree Segment	(0.9)%	(11.7)%	12.2%
Family Dollar Segment	15.5 %	(1.4)%	17.1%

Constant currency basis refers to the calculation excluding the impact of currency exchange rate fluctuations. We calculated the constant currency basis change by translating the current year quarter's comparable store net sales in Canada using the prior year first quarter's currency exchange rates. We believe that the constant currency basis provides a more accurate measure of comparable store net sales performance. Comparable store net sales are positively affected by our expanded and relocated stores, which we include in the calculation, and are negatively affected when we open new stores, re-banner stores or expand stores near existing stores.

Dollar Tree Initiatives

We believe comparable store net sales continue to be positively affected by a number of our Dollar Tree initiatives. We continued the roll-out of frozen and refrigerated merchandise to more of our Dollar Tree stores in the first quarter of 2020 and as of May 2, 2020, the Dollar Tree segment had frozen and refrigerated merchandise in approximately 6,210 stores compared to approximately 5,765 stores at May 4, 2019. Beginning in fiscal 2018, we rolled out a new layout to a number of our Dollar Tree stores, which we call our Snack Zone. This layout highlights our immediate consumption snack offerings in the front of the store near the checkout areas. As of May 2, 2020, we have Snack Zone in approximately 2,290 Dollar Tree stores. In fiscal 2019, we introduced our Crafter's Square initiative in more than 650 stores. This section includes a new expanded assortment of arts and crafts supplies. We have begun expanding this program and have rolled it out to more than 3,000 stores as of May 2, 2020. We plan to include Crafter's Square in additional stores in the future. We believe these initiatives have and will continue to enable us to increase sales and earnings by increasing the number of shopping trips made by our customers.

Family Dollar Initiatives

In fiscal 2019, we executed a store optimization program for our Family Dollar stores to improve performance. Included in that program was a roll-out of a new model for both new and renovated Family Dollar stores internally known as H2. This H2 model has significantly improved merchandise offerings, including approximately 20 Dollar Tree $1.00 merchandise sections and establishing a minimum number of freezer and cooler doors, throughout the store. H2 stores have higher customer traffic and provide an average comparable store net sales lift in excess of 10% in the first year following renovation. H2 stores perform well in a variety of locations and especially in locations where our Family Dollar stores have been most challenged in the past. As of May 2, 2020, we have approximately 1,700 H2 stores. We plan to renovate approximately 750 stores to the H2 format in fiscal 2020. In addition, we installed adult beverage product in approximately 80 stores in the first quarter of 2020 and plan to add it to approximately 800 more stores in 2020. We believe the addition of adult beverage to our assortment will drive traffic to our stores.

Results of Operations

Our results of operations as a percentage of net sales and period-over-period changes are discussed in the following section.

Net Sales

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Net sales	$ 6,286.8	$ 5,808.7	8.2%
Comparable store net sales change	7.0%	2.2%	

The increase in net sales in the 13 weeks ended May 2, 2020 was a result of a comparable store net sales increase in the Family Dollar segment and sales of $234.6 million at new stores. These sales increases were partially offset by lost sales resulting from store closures during fiscal 2019 in connection with our Family Dollar segment store optimization program and a decrease in comparable store net sales in the Dollar Tree segment. Lower traffic resulting from the COVID-19 pandemic negatively affected Easter sales in the Dollar Tree segment.

Enterprise comparable store net sales increased 7.0% on a constant currency basis as a result of a 15.5% increase in average ticket and a 7.4% decrease in customer traffic. Comparable store net sales increased the same 7.0% when including the impact of Canadian currency fluctuations. On a constant currency basis, comparable store net sales increased 15.5% in the Family Dollar segment and decreased 0.9% in the Dollar Tree segment. Comparable store net sales are positively affected by our expanded and relocated stores, which we include in the calculation, and are negatively affected when we open new stores, re-banner stores or expand stores near existing stores.

Gross Profit

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Gross profit	$ 1,794.9	$ 1,727.2	3.9 %
Gross profit margin	28.5%	29.7%	(1.2)%

The decrease in gross profit margin in the 13 weeks ended May 2, 2020 was a result of the following:

- Merchandise cost, including freight, increased approximately 115 basis points resulting from higher sales of lower margin consumable merchandise as a result of the COVID-19 pandemic, incremental tariffs of approximately $23.0 million and higher freight costs, partially offset by improved initial mark-on.

- Markdown costs increased approximately 25 basis points resulting primarily from the higher seasonal markdowns in the Dollar Tree segment due to the lower than planned sell-through on Easter merchandise as a result of the COVID-19 pandemic.
- Distribution costs increased approximately 25 basis points resulting primarily from higher distribution center payroll and depreciation costs. We paid our hourly distribution center associates a $2 per hour premium for all hours worked beginning March 8, 2020. Total distribution center COVID-19 related payroll expenses were approximately $6.2 million, or 10 basis points of this increase.
- Occupancy costs decreased approximately 40 basis points as a result of the leverage from the increase in comparable store net sales.

Selling, General and Administrative Expenses

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Selling, general and administrative expenses	$ 1,429.0	$ 1,341.7	6.5 %
As a percentage of Net sales	22.7%	23.1%	(0.4)%

The decrease in selling, general and administrative expenses, as a percentage of net sales, in the13 weeks ended May 2, 2020 was a result of the following:

- Operating and corporate expenses decreased approximately 35 basis points as a result of the leverage from the comparable store net sales increase in the Family Dollar segment and the following:
    - Corporate costs decreased approximately 15 basis points resulting from the prior year including costs related to the consolidation of our store support centers and higher legal fees due to shareholder activism.
    - Advertising costs decreased 10 basis points resulting from lower promotional advertising during the COVID-19 pandemic.
    - Travel costs decreased approximately 10 basis points as a result of COVID-19 travel restrictions.
    - Inventory service expense decreased approximately 5 basis points as a result of the postponement of inventories from March 15, 2020 through the end of the quarter due to the COVID-19 pandemic.
    - Store supplies expense increased approximately 5 basis resulting primarily from the installation of plexiglass sneeze guards at all registers in our stores and incremental costs for masks, gloves and cleaning supplies due to the COVID-19 pandemic.
- Repairs and maintenance and utility costs decreased 30 basis points due to leverage from the comparable store net sales increase and the postponement of certain maintenance activities as a result of the COVID-19 pandemic.
- Payroll expenses increased approximately 25 basis points due to the following:
    - Store hourly payroll increased approximately 55 basis points due to the $2 per hour COVID-19-related premium paid to all store hourly associates for hours worked beginning March 8, 2020, partially offset by the leverage from the increase in comparable store net sales in the Family Dollar segment. Total COVID-19-related pay was approximately $52.3 million or 85 basis points.
    - Store sales bonus expenses increased approximately 10 basis points as a result of the higher comparable store net sales in the Family Dollar segment and approximately $3.5 million of guaranteed bonus payouts for store managers related to the COVID-19 pandemic.
    - Field management payroll decreased 15 basis points due to leverage from the comparable store net sales increase and the lower store count in the Family Dollar segment. We also paid $1.7 million of bonuses to certain field management associates related to the COVID-19 pandemic.
    - Office payroll decreased approximately 10 basis points as a result of the store support center consolidation and other leadership changes made in the fourth quarter of fiscal 2019.

◦ Other payroll expenses decreased approximately 10 basis points resulting from lower temporary help expenses due to fewer H2 conversions in the current year as a result of the COVID-19 pandemic.

Operating Income

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Operating income	$ 365.9	$ 385.5	(5.1)%
Operating income margin	5.8%	6.6%	(0.8)%

Operating income margin decreased to 5.8% for the 13 weeks ended May 2, 2020 compared to 6.6% for the same period last year as operating income margin in the Dollar Tree segment declined 410 basis points. The decrease was partially offset by a 230 basis point increase in the Family Dollar segment operating income margin. Operating income in the 13 weeks ended May 2, 2020 includes approximately $73.2 million of COVID-19 related expenses.

Interest Expense, Net

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Interest expense, net	$ 40.2	$ 41.4	(2.9)%

Interest expense decreased $1.2 million resulting from lower average debt outstanding in the current year quarter compared to the same quarter last year partially offset by lower interest income in the current year quarter.

Provision for Income Taxes

	13 Weeks Ended		
(dollars in millions)	May 2, 2020	May 4, 2019	Percentage Change
Provision for income taxes	$ 77.6	$ 76.0	2.1%
Effective tax rate	23.9%	22.1%	1.8%

The increase in our effective tax rate in the13 weeks ended May 2, 2020 was primarily the result of additional tax expense for restricted stock vestings in the current quarter due to the stock price for certain grants being lower at the vest date than the grant date.

Segment Information

Our operating results for the Dollar Tree and Family Dollar segments as a percentage of net sales and period-over-period changes are discussed in the following sections.

Dollar Tree

The following table summarizes the operating results of the Dollar Tree segment:

	13 Weeks Ended			
	May 2, 2020		May 4, 2019	
(in millions)	$	% of Net Sales	$	% of Net Sales
Net sales	$ 3,077.5		$ 2,959.3	
Gross profit	980.7	31.9%	1,021.2	34.5%
Operating income	282.0	9.2%	394.2	13.3%

Net sales for the Dollar Tree segment increased $118.2 million, or 4.0%, for the 13 weeks ended May 2, 2020, compared to the same period last year. The increase was due to sales from new stores of $163.1 million, partially offset by a decrease of 0.9% in comparable store net sales. Customer traffic declined 11.7% and average ticket increased 12.2%.

Gross profit margin for the Dollar Tree segment decreased to 31.9% for the 13 weeks ended May 2, 2020 compared to 34.5% for the same period last year as a result of the following:

- Merchandise cost, including freight, increased approximately 140 basis points primarily due to increased sales of higher cost consumable merchandise and lower Easter sales as a result of the COVID-19 pandemic, incremental tariffs of approximately $18.0 million and higher freight costs, partially offset by increased initial mark-on.

- Markdown costs increased 40 basis points resulting from higher seasonal markdowns due to the lower Easter sell-through as a result of the COVID-19 pandemic.

- Distribution costs increased 30 basis points resulting from higher distribution center payroll and depreciation costs. Distribution center payroll costs include approximately $3.5 million or 10 basis points of a $2 per hour premium for all distribution center hourly associates for all hours worked beginning March 8, 2020 and guaranteed bonuses resulting from the COVID-19 pandemic.

- Occupancy costs increased approximately 30 basis points resulting primarily from the loss of leverage due to the comparable store net sales decrease in the quarter.

- Shrink costs increased 25 basis points resulting from unfavorable inventory results in the current quarter and an increase in the shrink accrual rate.

Operating income margin for the Dollar Tree segment decreased to 9.2% for the 13 weeks ended May 2, 2020 from 13.3% for the same period last year. The decrease in operating income margin in the 13 weeks ended May 2, 2020 was the result of the gross profit margin decrease noted above and higher selling, general and administrative expenses as a percentage of net sales. Selling, general and administrative expenses increased to 22.7% as a percentage of net sales in the 13 weeks ended May 2, 2020 compared to 21.2% for the same period last year as a result of the net of the following:

- Payroll expenses increased approximately 145 basis points resulting from the net of the following:

    - Store hourly payroll increased approximately 120 basis points primarily due to the $2 per hour COVID-19-related premium paid to all store hourly associates for hours worked beginning March 8, 2020 and the loss of leverage from the decrease in comparable store net sales. Total COVID-19-related pay was $30.1 million or 95 basis points.

    - Field management payroll increased approximately 15 basis points primarily due to the loss of leverage from the decrease in comparable store net sales. We also paid $0.9 million of bonuses to certain field management associates related to the COVID-19 pandemic.

    - Store sales bonus expenses increased approximately 10 basis points as a result of $2.7 million of guaranteed bonus payouts for store managers related to the COVID-19 pandemic.

- Operating expenses increased approximately 5 basis points as a result of the loss of leverage from the comparable store net sales decrease and the net of the following COVID-19-related changes:

    - Store supplies costs increased approximately 10 basis points as a result of the installation of plexiglass sneeze guards at all registers in our stores and incremental costs for masks, gloves and cleaning supplies.

    - Inventory service expense decreased approximately 10 basis points due to the postponement of inventories from March 15, 2020 through the end of the quarter.

Operating income in the 13 weeks ended May 2, 2020 includes approximately $42.2 million of COVID-19 related expenses.

Family Dollar

The following table summarizes the operating results of the Family Dollar segment:

	13 Weeks Ended			
	May 2, 2020		May 4, 2019	
(in millions)	$	% of Net Sales	$	% of Net Sales
Net sales	$ 3,209.3		$ 2,849.4	
Gross profit	814.2	25.4%	706.0	24.8%
Operating income	175.5	5.5%	91.9	3.2%

Net sales for the Family Dollar segment increased $359.9 million or 12.6% for the 13 weeks ended May 2, 2020 compared to the same period last year. The increase was due to a comparable store net sales increase of 15.5% and $71.5 million of new store sales, partially offset by lost sales resulting from store closures during fiscal 2019 in connection with our store optimization program. For the 13 weeks ended May 2, 2020, average ticket increased 17.1%, partially offset by a 1.4% decrease in customer traffic.

Gross profit margin for the Family Dollar segment increased to 25.4% for the 13 weeks ended May 2, 2020 compared to 24.8% for the same period last year. The increase is due to the net of the following:

- Occupancy costs decreased approximately 105 basis points as a result of the leverage from the comparable store net sales increase and the higher expense in the prior year related to the accelerated amortization of right-of-use assets related to the second quarter 2019 store closures.
- Shrink expense decreased approximately 30 basis points resulting from an increase in the accrual rate and unfavorable inventory reconciliations in the prior year quarter and improved inventory results in the current year.
- Merchandise cost, including freight, increased approximately 55 basis points primarily due to increased sales of higher cost consumable merchandise as a result of the COVID-19 pandemic, incremental tariffs of approximately $5.0 million and higher freight costs, partially offset by improved initial mark-on.
- Distribution costs increased approximately 15 basis points resulting primarily from higher distribution center payroll costs. These costs include $2.7 million, or 10 basis points, related to the $2 per hour premium for all distribution center hourly associates for all hours worked beginning March 8, 2020 related to the COVID-19 pandemic.

Operating income margin for the Family Dollar segment increased to 5.5% for the 13 weeks ended May 2, 2020 from 3.2% for the same period last year resulting from the gross margin increase noted above and a decrease in selling, general and administrative expenses as a percentage of net sales. Selling, general and administrative expenses were 19.9% as a percentage of net sales in the 13 weeks ended May 2, 2020 compared to 21.6% for the same period last year. The current quarter decrease in selling, general and administrative expenses as a percentage of net sales was due to the net of the following:

- Payroll expenses decreased approximately 65 basis points as a result of the leverage from the comparable store net sales increase and the net of the following:
    - Store hourly payroll was consistent with the prior year quarter as the $2 per hour COVID-19-related premium paid to all store hourly associates for hours worked beginning March 8, 2020 was offset by leverage from the comparable store net sales increase. Total COVID-19-related pay was $22.2 million or 70 basis points.
    - Field management payroll decreased approximately 50 basis points due to the leverage from the comparable store net sales increase and the lower store count resulting from the 2019 store optimization program. We also paid $0.8 million of bonuses to certain field management associates related to the COVID-19 pandemic.
    - Other payroll expenses decreased approximately 15 basis points as a result of lower temporary help expenses due to fewer H2 conversions in the current year due to the COVID-19 pandemic.
    - Store sales bonus expenses increased approximately 15 basis points as a result of higher sales and an incremental $0.8 million of guaranteed bonus payouts for store managers related to the COVID-19 pandemic.
- Occupancy costs decreased approximately 55 basis points primarily due to the leverage associated with the increase in comparable store net sales in the period and the postponement of certain maintenance activities as a result of the COVID-19 pandemic.

- Operating expenses decreased approximately 40 basis points primarily due to leverage from the comparable store net sales increase and the net of the following COVID-19-related changes:
    - Advertising costs decreased 25 basis points resulting from lower promotional advertising.
    - Travel decreased approximately 10 basis points resulting from travel restrictions.
    - Inventory service expense decreased approximately 10 basis points due to the postponement of inventories from March 15, 2020 through the end of the quarter.
    - Store supplies costs were consistent with the prior year quarter as the installation of plexiglass sneeze guards at all registers in our stores and incremental costs for masks, gloves and cleaning supplies were offset by leverage from the comparable store net sales increase.
- Depreciation and amortization expense decreased 10 basis points as a result of leverage from the comparable store net sales increase.

Operating income in the 13 weeks ended May 2, 2020 includes approximately $30.4 million of COVID-19 related expenses.

Liquidity and Capital Resources

Our business requires capital to build and open new stores, expand our distribution network and operate and expand our existing stores. Our working capital requirements for existing stores are seasonal in nature and typically reach their peak in the months of September and October. Historically, we have satisfied our seasonal working capital requirements for existing stores and have funded our store opening and distribution network expansion programs from internally generated funds and borrowings under our credit facilities.

The following table compares cash-flow related information for the 13 weeks ended May 2, 2020 and May 4, 2019:

	13 Weeks Ended	
(in millions)	May 2, 2020	May 4, 2019
Net cash provided by (used in):		
Operating activities	$ 959.0	$ 614.1
Investing activities	(235.9)	(192.4)
Financing activities	493.6	(117.5)

Net cash provided by operating activities increased $344.9 million primarily as a result of lower inventory levels at the end of the quarter.

Net cash used in investing activities increased $43.5 million primarily due to increased capital expenditures related to distribution center projects and grant funds received from state and local governments for our Summit Pointe development in the prior year quarter.

For the 13 weeks ended May 2, 2020, cash provided by financing activities was $493.6 million compared to cash used in financing activities of $117.5 million for the 13 weeks ended May 4, 2019. The cash provided by financing activities in the current quarter is the result of the preemptive draw on our Revolving Credit Facility of $750.0 million partially offset by the final $250.0 million payment on the Senior Floating Rate Notes due 2020. The prior year quarter included $100.0 million of cash paid for stock repurchases.

In the first quarter of fiscal 2020, we preemptively drew on our Revolving Credit Facility to reduce our exposure to potential short-term liquidity risk in the banking system as a result of the COVID-19 pandemic. At May 2, 2020, our total borrowings were $4.3 billion and we had $363.4 million available under our Revolving Credit Facility. We also have $290.0 million in Letter of Credit Reimbursement and Security Agreements with various financial institutions, under which approximately $174.8 million was committed to letters of credit issued for routine purchases of imported merchandise as of May 2, 2020. Subsequent to May 2, 2020, our total Letter of Credit Reimbursement and Security Agreements was increased to $330.0 million.

There were no shares repurchased on the open market during the 13 weeks ended May 2, 2020, and we have temporarily suspended share repurchases under the Board repurchase authorization.

We repurchased 960,683 shares of common stock on the open market for approximately $100.0 million during the 13 weeks ended May 4, 2019. As of May 2, 2020, we had $800.0 million remaining under Board repurchase authorization.

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 and diesel fuel cost changes. 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 Revolving Credit Facility, as borrowings under the Revolving Credit Facility bear interest at LIBOR, reset periodically, plus 1.00% to 1.50% as determined by our credit ratings and leverage ratio. During the first quarter of 2020, we preemptively drew on our Revolving Credit Facility in the amount of $750.0 million as a result of the COVID-19 pandemic, all of which was outstanding at May 2, 2020. A hypothetical increase of one percentage point on such borrowings would not materially affect our results of operations or cash flows.

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 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, 2020, 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.

There have been no changes in our internal control over financial reporting during the fiscal quarter endedMay 2, 2020 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.

From time to time, we are defendants in ordinary, routine litigation or proceedings incidental to our business, including allegations regarding:

- employment-related matters;
- infringement of intellectual property rights;
- personal injury/wrongful death claims;
- real estate matters;
- environmental and safety issues; and
- product safety matters, which may include regulatory matters.

In addition, we are currently defendants in national and state proceedings described in Note 2 to our unaudited condensed consolidated financial statements.

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 or financial condition. 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 period or year in which they are reserved or resolved. Based on the information available, including the amount of time remaining before trial, the results of discovery and the judgment of internal and external counsel, we may be unable to express an opinion as to the outcome of those matters which are not close to being resolved and may be unable to estimate a loss or potential range of loss.

Item 1A. Risk Factors.

This section supplements and updates certain of the information found under Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended February 1, 2020 filed with the Securities and Exchange Commission on March 20, 2020 (the "2019 Form 10-K"), and is based on the information currently known to us and recent developments since the date of the 2019 Form 10-K filing. The matters discussed below should be read in conjunction with the risk factors set forth in the 2019 Form 10-K.

However, the risks and uncertainties that we face are not limited to those described below and those set forth in the 2019 Form 10-K. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our common stock, particularly in light of the fast-changing nature of the COVID-19 pandemic, containment measures and the related impacts to economic and operating conditions.

The impact of the COVID-19 pandemic and the measures implemented to contain or mitigate the spread of the virus have had, and are expected to continue to have, a material adverse impact on our business and results of operations.

The emergence of the COVID-19 pandemic and the resulting public health measures have caused economic and financial disruptions that have adversely affected, and are expected to continue to materially adversely affect, our business and results of operations. The extent to which the pandemic will continue to materially adversely affect our business and results of operations will depend on numerous evolving factors and future developments that we are not able to predict, including the duration, spread and severity of the outbreak, the nature, extent and effectiveness of containment and mitigation measures, the extent and duration of the effect on the economy, unemployment, consumer confidence and consumer and business spending and how quickly and to what extent normal economic and operating conditions can resume.

The COVID-19 pandemic and public health measures have contributed to, among other things:

- Significant increases in the cost of operating our stores and distribution centers, including higher wages and bonuses paid to associates, enhanced cleaning protocols and the cost of personal protection equipment.
- Disruptions in the patterns of consumer demand, which has led to, among other things, decreased demand for Easter, party, and certain other merchandise, and an increase in demand for online sales (which is an insignificant part of our business) and home or curbside deliveries (which we do not offer).

- Widespread changes to, and significant and rapid reductions in, household and business activity and consumer and business spending, as well as economic contraction, the risk of a significant recession, and a record rise in unemployment.
- Decreasing foot traffic in our stores as a result of the promotion of social distancing, the adoption of shelter-in-place and similar governmental orders and consumer attitudes with respect to in-person shopping.
- Adverse impacts on the implementation of our business plans, including delays in new store openings, the conversion of Family Dollar stores to the H2 format and the introduction of Snack Zones and alcohol sales in certain of our retail stores.
- Increased risks of disruptions in our supply chain that could result in lost sales or increase costs.

If consumer demand for discretionary holiday, seasonal, party, and other products does not return to more normal levels, our merchandise and profit margin will be negatively impacted, especially in the later part of the year. We cannot predict when or if this will occur.

The above impacts of the COVID-19 pandemic and public health measures are likely to continue and in some cases, may worsen if infections increase. Although we have been classified as an essential business, and have been allowed to remain open, we have closed impacted stores and distribution centers temporarily for enhanced cleaning and reduced store hours. If the pandemic worsens in some portions of the country, we may also be forced to close for other reasons such as the health of our associates or because of disruptions in the continued operation of our supply chain and sources of supply. It is possible facility closures for health reasons could also impact our distribution centers or our store support center in Chesapeake, Virginia.

The pandemic and public health measures have caused us to modify our strategic plans and business practices and take further actions that we determine are in the best interests of our associates, customers and business partners. If we do not respond appropriately to the pandemic, or if customers or other stakeholders do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could materially adversely affect our business.

Governmental authorities have adopted certain measures, and additional measures have been proposed, to provide economic assistance to individual households and businesses and support economic growth which we believe has materially benefited our sales. The extent to which these measures are continued is unknown and they may not be sufficient to mitigate the negative impact of the pandemic in the future.

If the pandemic is prolonged, severe and/or worsens, it could amplify the negative impacts on our business and results of operations and may also heighten many of the other risks described in the "Risk Factors" section of our 2019 Form 10-K. It is also possible that any adverse impacts of the pandemic and public health measures may continue once the pandemic is controlled and those measures are lifted.

If the pandemic creates disruptions or turmoil in the credit or financial markets, or impacts our credit ratings, it could adversely affect our ability to access capital on favorable terms and continue to meet our liquidity needs, all of which cannot be predicted. We do not yet know the full extent of how COVID-19 and the containment and mitigation measures will affect our customers, associates, suppliers, vendors, other business partners or our business, results of operations and financial condition. However, the continuing effects may have a material adverse impact on our business and results of operations.

Our supply chain may be disrupted by changes in United States trade policy with China or as a result of the COVID-19 pandemic.

We rely on domestic and foreign suppliers to provide us with merchandise in a timely manner and at favorable prices. Among our foreign suppliers, China is the source of a substantial majority of our imports. A disruption in the flow of our imported merchandise from China or an increase in the cost of those goods may significantly decrease our profits.

The United States recently scaled back punitive Section 301 tariffs on certain Chinese imports based on an agreement reached with China, which represents a material benefit to us. While US and Chinese senior officials have stated that they are committed to implementing the agreement, President Trump has recently questioned whether China is living up to its obligations and has further alluded to possible action against China for its role in the COVID-19 crisis.

New US tariffs or other actions against China, and any responses by China, could impair our ability to meet customer demand and could result in lost sales or an increase in our cost of merchandise. This would have a material adverse impact on our business and results of operations.

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

We did not repurchase any shares of common stock on the open market in the 13 weeks ended May 2, 2020. As of May 2, 2020, we had approximately $800.0 million remaining under Board repurchase authorization.

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Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

		Incorporated by Reference			
Exhibit	**Exhibit Description**	**Form**	**Exhibit**	**Filing Date**	**Filed Herewith**
3.1	Amended Articles of Incorporation of Dollar Tree, Inc., effective June 20, 2013	8-K	3.1	6/21/2013	
3.2	Amended Bylaws of Dollar Tree, Inc., effective April 13, 2020	8-K	3.1	4/15/2020	
10.1	Form of Long-Term Performance Plan Award Agreement under the 2011 Omnibus Incentive Plan				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 10-Q for the fiscal quarter ended May 2, 2020, 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 Condensed Consolidated Financial Statements				X
104	The cover page from our 10-Q for the fiscal quarter ended May 2, 2020, formatted in Inline XBRL and contained in Exhibit 101				X

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, 2020	By:	/s/ Kevin S. Wampler
			Kevin S. Wampler
			Chief Financial Officer
			(principal financial officer)

Exhibit 10.1

DOLLAR TREE, INC.

OMNIBUS INCENTIVE PLAN

LONG-TERM PERFORMANCE PLAN

AWARD AGREEMENT

This AWARD 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.

W I T N E S S E T H:

The Dollar Tree, Inc. Omnibus Incentive Plan (the "***Plan***") provides for the grant of Restricted Stock Units and Performance Bonuses in accordance with the terms and conditions of the Plan, which are incorporated herein by reference. The Company has determined that as part of its Long-Term Incentive Plan it is in the best interest of the Company and its shareholders to provide an Award of Restricted Stock Units and, if provided in the Notice of Grant, an Award of a Performance Bonus (each referred to herein as an "***Award***," and together referred to herein as the "***Awards***") 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. The Award or Awards granted pursuant to this Agreement are intended to be "performance-based compensation" under Code Section 162(m) and the terms of this Agreement shall be construed as necessary to comply with such intent.

1. **RESTRICTED STOCK UNITS.** The Company hereby grants an Award of Restricted 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 Restricted Stock Unit shall represent the right of the Grantee to receive one (1) share of the Company's Stock. Except as otherwise provided in Sections 3.3 and 4 below, the Restricted 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 fiscal year that includes the Certification Date**.**

2. **PERFORMANCE BONUS.** If provided in the Notice of Grant, the Company hereby grants an Award of a Performance Bonus 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. Except as otherwise provided in Sections 3.3 and 4 below, any Performance Bonus will be paid as soon as practicable after the Certification Date, but in no event later than the last day of the fiscal year that includes the Certification Date.

3. **VESTING AND TRANSFER RESTRICTIONS OF RESTRICTED STOCK UNITS** The Grantee shall vest in the percentage of the Target Restricted Stock Units and any Performance Bonus, and the restrictions described in Sections 3.1 and 3.2 shall lapse, when the conditions for Vesting set forth in the Notice of Grant are satisfied.

3.1. **Separation from Service**. In the event of a Separation from Service of the Grantee with all Member Companies for any reason other than death, Disability (as defined in Section 4.2 of this Agreement) or Retirement (as defined in Section 4.2 of this Agreement) prior to the satisfaction of the conditions for Vesting set forth in the Notice of Grant, then the unvested Restricted Stock Units shall be forfeited as of the date of such Separation from Service. For purposes of this Agreement, the capitalized term "Separation from Service" 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).

3.2. **Transfer Restrictions**. Grantee's Award or Awards under the Agreement 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 Award or Awards, 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 Restricted Stock Units or for payment of any vested Performance Bonus 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.

3.3. **Change in Control/Corporate Transaction**.

3.3.1. ***Restricted Stock Units.*** 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 the Award by waiving all or part of the conditions for Vesting set forth in the Notice of Grant. Except as otherwise specifically provided below or in Section 4 of this Agreement, if the vesting of Restricted Stock Units is accelerated under this Section 3.3.1, such vested Restricted 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 Restricted Stock Units is required based on the terms of a retention agreement entered into by and between the Grantee and the Company prior to the Date of Grant, 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.

3.3.2. ***Performance Bonus.*** In the event of a Corporate Transaction, the Committee may accelerate vesting of the Performance Award and certify in its sole discretion a vesting percentage up to 200% of any Target Performance Bonus. To the extent the Committee has not acted earlier to accelerate vesting of any Performance Bonus, then in the event that within twenty-four months of the date of the Corporate Transaction the Grantee has an involuntary Termination of Employment without Cause or the Grantee has a voluntary Termination of Employment for Good Reason, then any Performance Bonus shall vest in the amount of the Grantee's Target Performance Bonus (if any). Except as otherwise specifically provided in Section 4 of this Agreement, if the vesting of any Performance Bonus is accelerated under this Section 3.3.2, any such vested Performance Bonus shall be settled within 30 days of the date of the completion of corporate action or other condition that triggers accelerated vesting hereunder. This Section 3.3.2 is applicable only if the Notice of Grant provides for the grant of a Performance Bonus.

3.3.3. ***Additional Definitions***. For purposes of Section 3.3.2, the following capitalized terms shall be defined as follows:

(A) a "Corporate Transaction" shall mean a change in control of the Company of a nature that would be required to be reported on Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirements; *provided, however*, that a Corporate Transaction shall be deemed to have occurred if:

(i) any individual, partnership, firm, association, trust, unincorporated organization or other entity or person, or any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act, is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations of the Exchange Act), directly or indirectly, of securities of the Company representing 30% of more of the combined voting power of the Company's then outstanding securities entitled to vote in the election of directors of the Company;

(ii) during any period of two consecutive years, the individuals who at the beginning of such period constituted the Board and any new directors, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least three-fourths (3/4ths) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(iii) there occurs a reorganization, merger, consolidation or similar corporate transaction involving the Company (a "Business Transaction") with respect to which the stockholders of the Company immediately prior to Business Transaction do not, immediately after the Business Transaction, own more than 70% of the combined voting power of the Company or other corporation resulting from such Business Transaction; or

(iv) all or substantially all of the assets of the Company are sold, liquidated or distributed.

(B) "Good Reason" shall mean Grantee's resignation due to:

(i) a material diminution in Grantees title, duties or responsibilities in effect immediately prior to the Corporate Transaction;

(ii) a material diminution in Grantee's base salary, or target annual bonus or target long-term bonus in effect immediately prior to the Corporate Transaction;

(iii) the relocation of the office of the Company where Grantee is primarily employed to a location which is more than 50 miles from the place where Grantee was primarily employed immediately prior to the Corporate Transaction;

(iv) any material breach by the Company or any successor company of Grantee's retention agreement; or

(v) failure of the Company to obtain an agreement reasonably satisfactory to you from any successor to assume and agree to perform Grantee's retention agreement or, if the business for which your services are principally performed is sold at any time after a Corporate Transaction, the failure of the Company or successor company to obtain such an agreement from the purchaser of such business; *provided; however,* a condition listed above shall not constitute Good Reason unless it is communicated by Grantee to the Company or its successor company in writing within 90 days following the initial existence of the condition and the Company or its successor company does not cure such condition within 30 days of receipt of such written notice.

(C) "Cause" shall mean a termination of your employment by the Company as a result of any of the following:

(i) your felony conviction, whether following trial or by plea of guilty or*nolo contendere* (or similar plea);

(ii) your engaging in any fraudulent or dishonest conduct with respect to the performance of your duties with the Companies;

(iii) your engaging in any intentional act that is injurious in a material respect to the Companies;

(iv) your engaging in any other act of moral turpitude;

(v) your willful disclosure of material trade secrets or other material confidential information related to the business of the Companies;

(vi) your willful and continued failure substantially to perform your duties with the Companies (other than any such failure resulting from your incapacity due to physical or mental illness or any such actual or anticipated failure resulting from a resignation by you for Good Reason) after a written demand for substantial performance is delivered to you by the Board, which demand specifically identifies the manner in which the Board believes that you have not substantially performed your duties, and which performance is not substantially corrected by you within thirty days of receipt of such demand. For purposes of this clause, no act or failure to act on your part shall be deemed "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company.

Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4ths) of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth above constituting Cause and specifying the particulars thereof.

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

3.5. **Adjustments for Recapitalizations**. In the event of a Transaction (as defined in Section 4.5 of the Plan), the Restricted Stock Units shall be adjusted as set forth in Section 4.5 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.

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

4.1 **Amount of Payment or Settlement**. In the event of the Grantee’s death or 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 the applicable Award, and on the Certification Date the Grantee shall vest in the percentage of the Target Restricted Stock Units and any Target Performance Bonus as certified in writing by the Committee based on performance, and such Award or Awards shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the fiscal 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 the applicable Award, and on the Certification Date the Grantee shall vest in the percentage of the Target Restricted Stock Units and any Target Performance Bonus as certified in writing by the Committee based on performance, and such Award or Awards shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the fiscal year that includes the Certification Date; *provided, however*, that the amount of the payment or settlement under the Award shall equal: (A) the amount of the payment or settlement that otherwise would be made based on the vested percentage of the Award, as determined by the Committee based on performance, *multiplied by* (B) a fraction *(i)* the numerator of which shall be *(x)* zero, if Grantee’s Retirement occurs before the last day of the fiscal year that includes the Date of Grant (in which case no amount will be paid or settled under the Award), or *(y)* the number of full fiscal months during the period commencing on the first day of the performance period set forth in the Notice of Grant (the “***Performance Period***”) and ending on the date of Retirement, if Grantee’s Retirement occurs on or after the last day of the fiscal year that includes the Date of Grant; and *(ii)* the denominator of which shall be the number of full fiscal months in the Performance Period.

4.2 **Definitions**. For purposes of this Agreement, “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; *provided, however*, if the Grantee is eligible for Retirement, then “Disability” shall mean as defined under Code Section 409A(a)(2)(C) and the regulations promulgated thereunder, and the Grantee shall be deemed to have a Disability on the earliest date that the Grantee is determined to have a Disability either by the Company or as otherwise permitted under Treasury Regulation § 1.409A-3(i)(4)(iii). For purposes of this Agreement, “Retirement” shall mean the Grantee’s Separation from Service (a) on or after the date the Grantee attains the age of fifty-nine and a half (59 ½) and (b) following at least seven (7) years of Service; provided that Retirement shall not include a termination for Cause even if the requirements for Retirement are otherwise met.

4.3 **Settlement in Certain Cases**. Notwithstanding any provision of the Agreement to the contrary, in the event the Grantee is eligible for Retirement at the time the Committee exercises its discretion to accelerate vesting of all or part of the Award or Awards due to a Change in Control or Corporate Transaction, then the vested Award or Awards shall be settled or payment made to the Grantee either (1) as soon as practicable after the Certification Date, but not later than the last day of the calendar year in which the Certification Date occurs or (2) if earlier, on the date of the Grantee's death, Disability or Separation from Service after the applicable Change in Control or Corporate Transaction.

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

6. **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 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.

7. **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 as necessary to comply with Code Section 409A. 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 Separation from Service, then amounts payable under this Award due to Grantee's Separation from Service, for any reason other than death, shall be accumulated and held, and paid or transferred, to the Grantee (without any payment of interest because of the delay in payment or transfer) on the first business day of the seventh month following the date of the Grantee's Separation from Service.

8. **TAXES; WITHHOLDING OBLIGATION**.

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

8.2. **Payment of Withholding Taxes**.

8.2.1. Prior to any event in connection with the Award or Awards (e.g., vesting) that the Company determines may result in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any employment or social tax obligation (the "***Tax Withholding Obligation***"), Grantee must arrange for the satisfaction of the amount of such Tax Withholding Obligation in a manner acceptable to the Company.

8.2.2. Unless Grantee chooses to satisfy the Tax Withholding Obligation by some other means in accordance with Section 8.2.3. below, Grantee's acceptance of the Award of the Restricted Stock Units constitutes Grantee's instruction and authorization to the Company, and any brokerage firm determined acceptable to the Company for such purpose, to sell on Grantee's behalf (including to the Company or any affiliate of the Company through the retention of a portion of the shares of Stock) a whole number of shares of Stock from those shares of

Stock issuable to Grantee pursuant to the Award of the Restricted Stock Units as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. Such shares of Stock will be sold on the day the Tax Withholding Obligation arises or as soon thereafter as practicable. If applicable, Grantee will be responsible for all brokers' fees and other costs of sale, and agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. To the extent the proceeds of such sale exceed Grantee's Tax Withholding Obligation, the Company agrees to pay such excess in cash to Grantee through payroll as soon as practicable. Grantee acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy Grantee's Tax Withholding Obligation. Accordingly, Grantee agrees to pay to the Company (or Member Company as applicable) as soon as practicable, including through additional payroll withholding, any amount of the Tax Withholding Obligation that is not satisfied by the sale of shares of Stock described above.

8.2.3. At any time not less than five (5) business days before any Tax Withholding Obligation arises Grantee may elect to satisfy his or her Tax Withholding Obligation by delivering to the Company (or Member Company as applicable) an amount that the Company determines is sufficient to satisfy the Tax Withholding Obligation by (i) wire transfer to such account as the Company may direct, (ii) delivery of a certified check payable to the Company (or Member Company as applicable), or (iii) such other means as the Company may establish or permit.

8.2.4. The Company may refuse to issue any shares of Stock to Grantee until Grantee satisfies the Tax Withholding Obligation. To the maximum extent permitted by law, the Company has the right to retain, without notice, from shares of Stock issuable under the Award or Awards or from salary or other amounts payable to Grantee, shares of Stock or cash having a value sufficient to satisfy the Tax Withholding Obligation.

9. **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.

10. **MISCELLANEOUS.**

10.1. **Governing Law.** 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 or venue for any litigation, special proceedings or other proceedings between the parties that my be brought, or arise out of, in connection with, or by reason of this Agreement and the parties to this Agreement hereby consent to the jurisdiction of such courts.

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

10.3. **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 the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

10.4. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax 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 last stated on the Company's records or as subsequently modified by written notice to the Company.

10.5. **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.

10.6. **Disclosure of Information.** In the event the Committee determines that the Grantee has materially violated the provisions of this Section 10.6, the Grantee shall immediately forfeit all unvested Awards. The Grantee recognizes and acknowledges that the Company's trade secrets, confidential information, and proprietary information, including customer and vendor lists and computer data and programs (collectively "Confidential Information"), are valuable, special and unique assets of the Company's business, access to and knowledge of which are essential to the performance of the Grantee's duties. The Grantee will not, before or after his date of Separation from Service, in whole or in part, disclose such Confidential Information to any person or entity or make such Confidential Information public for any purpose whatsoever, nor shall the Grantee make use of such Confidential Information for the Grantee's own purposes or for the benefit of any person or entity other than the Company under any circumstances before or after the Grantee's date of Separation from Service; provided that this prohibition shall not apply after the Grantee's date of Separation from Service to Confidential Information that has become publicly known through no action of the Grantee. The Grantee shall consider and treat as the Company's property all memoranda, books, records, papers, letters, computer data or programs, or customer lists, including any copies thereof in human- or machine-readable form, in any way relating to the Company's business or affairs, financial or otherwise, whether created by the Grantee or coming into his or her possession, and shall deliver the same to the Company on the date of Separation from Service or, on demand of the Company, at any earlier time.

EXHIBIT 31.1

Chief Executive Officer Certification

I, Gary Philbin, 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, 2020

/s/ Gary Philbin

Gary Philbin

President and Chief Executive Officer

EXHIBIT 31.2

Chief Financial Officer Certification

I, Kevin S. Wampler, 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, 2020

/s/ Kevin S. Wampler

Kevin S. Wampler
Chief Financial Officer

EXHIBIT 32.1

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, 2020, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Gary Philbin, 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:

(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, 2020	/s/ Gary Philbin
Date	Gary Philbin
	President and 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.

EXHIBIT 32.2

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, 2020, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Kevin S. Wampler, 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:

(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, 2020	/s/ Kevin S. Wampler
Date	Kevin S. Wampler
	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.