

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 **April 29, 2023**

or

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

For the transition period from to

**Commission File Number: 0-25464**



**DOLLAR TREE, INC.**

(Exact name of registrant as specified in its charter)

**Virginia**

(State or other jurisdiction of incorporation or organization)

**26-2018846**

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

**500 Volvo Parkway**

**Chesapeake, Virginia**

(Address of principal executive offices)

**23320**

(Zip Code)

**(757) 321-5000**

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.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

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

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

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

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

Yes  No

As of May 23, 2023, there were 220,385,373 shares of the registrant’s common stock outstanding.

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## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements.

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

(in millions, except per share data)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
Net sales	\$ 7,319.5	\$ 6,900.1
Other revenue	4.3	2.5
Total revenue	7,323.8	6,902.6
Cost of sales	5,089.1	4,559.6
Selling, general and administrative expenses	1,815.0	1,611.5
Operating income	419.7	731.5
Interest expense, net	25.9	34.0
Other expense, net	0.1	—
Income before income taxes	393.7	697.5
Provision for income taxes	94.7	161.1
Net income	\$ 299.0	\$ 536.4
Basic net income per share	\$ 1.35	\$ 2.38
Diluted net income per share	\$ 1.35	\$ 2.37

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

(in millions)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
Net income	\$ 299.0	\$ 536.4
Foreign currency translation adjustments	(2.8)	(0.1)
Total comprehensive income	<u>\$ 296.2</u>	<u>\$ 536.3</u>

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

(in millions)	April 29, 2023	January 28, 2023	April 30, 2022
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 872.8	\$ 642.8	\$ 1,218.5
Merchandise inventories	5,112.0	5,449.3	4,801.1
Other current assets	282.8	275.0	262.7
Total current assets	6,267.6	6,367.1	6,282.3
Property, plant and equipment, net of accumulated depreciation of \$6,176.4, \$6,025.4 and \$5,525.9, respectively	5,111.8	4,972.2	4,514.0
Restricted cash	69.2	68.5	53.4
Operating lease right-of-use assets	6,503.4	6,458.0	6,364.9
Goodwill	1,982.6	1,983.1	1,984.3
Trade name intangible asset	3,100.0	3,100.0	3,100.0
Deferred tax asset	13.9	15.0	19.3
Other assets	60.1	58.2	54.1
Total assets	\$ 23,108.6	\$ 23,022.1	\$ 22,372.3
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Current portion of operating lease liabilities	\$ 1,456.9	\$ 1,449.6	\$ 1,406.7
Accounts payable	1,597.6	1,899.8	1,794.1
Income taxes payable	144.1	58.1	162.8
Other current liabilities	942.9	817.7	926.3
Total current liabilities	4,141.5	4,225.2	4,289.9
Long-term debt, net	3,422.7	3,421.6	3,418.1
Operating lease liabilities, long-term	5,269.0	5,255.3	5,087.9
Deferred income taxes, net	1,107.8	1,105.7	1,060.7
Income taxes payable, long-term	17.6	17.4	21.2
Other liabilities	250.3	245.4	253.0
Total liabilities	14,208.9	14,270.6	14,130.8
Commitments and contingencies (Note 2)			
Shareholders' equity:			
Common stock, par value \$0.01; 600,000,000 shares authorized, 220,648,374, 221,222,984 and 225,568,429 shares issued and outstanding, respectively	2.2	2.2	2.2
Additional paid-in capital	519.5	667.5	1,230.6
Accumulated other comprehensive loss	(44.0)	(41.2)	(35.3)
Retained earnings	8,422.0	8,123.0	7,044.0
Total shareholders' equity	8,899.7	8,751.5	8,241.5
Total liabilities and shareholders' equity	\$ 23,108.6	\$ 23,022.1	\$ 22,372.3

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

13 Weeks Ended April 29, 2023						
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at January 28, 2023	221.2	\$ 2.2	\$ 667.5	\$ (41.2)	\$ 8,123.0	\$ 8,751.5
Net income	—	—	—	—	299.0	299.0
Total other comprehensive loss	—	—	—	(2.8)	—	(2.8)
Issuance of stock under Employee Stock Purchase Plan	—	—	2.9	—	—	2.9
Exercise of stock options	—	—	0.1	—	—	0.1
Stock-based compensation, net	0.4	—	1.1	—	—	1.1
Repurchase of stock	(1.0)	—	(152.1)	—	—	(152.1)
Balance at April 29, 2023	220.6	\$ 2.2	\$ 519.5	\$ (44.0)	\$ 8,422.0	\$ 8,899.7

13 Weeks Ended April 30, 2022						
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at January 29, 2022	225.1	\$ 2.2	\$ 1,243.9	\$ (35.2)	\$ 6,507.6	\$ 7,718.5
Net income	—	—	—	—	536.4	536.4
Total other comprehensive loss	—	—	—	(0.1)	—	(0.1)
Issuance of stock under Employee Stock Purchase Plan	—	—	2.9	—	—	2.9
Stock-based compensation, net	0.5	—	(2.0)	—	—	(2.0)
Repurchase of stock	(0.1)	—	(14.2)	—	—	(14.2)
Balance at April 30, 2022	225.5	\$ 2.2	\$ 1,230.6	\$ (35.3)	\$ 7,044.0	\$ 8,241.5

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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

(in millions)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
<b>Cash flows from operating activities:</b>		
Net income	\$ 299.0	\$ 536.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	196.4	188.9
Provision for deferred income taxes	3.0	74.3
Stock-based compensation expense	28.3	35.8
Amortization of debt discount and debt-issuance costs	1.2	1.1
Other non-cash adjustments to net income	35.1	15.7
Changes in operating assets and liabilities:		
Merchandise inventories	335.9	(434.1)
Other current assets	(7.9)	(5.7)
Other assets	(1.8)	(2.3)
Accounts payable	(301.8)	(90.1)
Income taxes payable	86.0	80.2
Other current liabilities	104.5	147.6
Other liabilities	5.2	(2.9)
Operating lease right-of-use assets and liabilities, net	(31.1)	(6.4)
Net cash provided by operating activities	752.0	538.5
<b>Cash flows from investing activities:</b>		
Capital expenditures	(350.4)	(253.4)
Payments for fixed asset disposition	(2.3)	(2.9)
Net cash used in investing activities	(352.7)	(256.3)
<b>Cash flows from financing activities:</b>		
Proceeds from stock issued pursuant to stock-based compensation plans	2.9	2.9
Cash paid for taxes on exercises/vesting of stock-based compensation	(27.1)	(37.8)
Payments for repurchase of stock	(143.4)	(14.2)
Net cash used in financing activities	(167.6)	(49.1)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1.0)	0.5
Net increase in cash, cash equivalents and restricted cash	230.7	233.6
Cash, cash equivalents and restricted cash at beginning of period	711.3	1,038.3
Cash, cash equivalents and restricted cash at end of period	\$ 942.0	\$ 1,271.9
<b>Supplemental disclosure of cash flow information:</b>		
<b>Cash paid for:</b>		
Interest, net of amounts capitalized	\$ 0.4	\$ —
Income taxes	\$ 5.6	\$ 6.6
<b>Non-cash transactions:</b>		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 416.8	\$ 297.3
Accrued capital expenditures	\$ 68.6	\$ 45.2

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 January 28, 2023. The results of operations for the 13 weeks ended April 29, 2023 are not necessarily indicative of the results to be expected for the entire fiscal year ending February 3, 2024.

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 April 29, 2023 and April 30, 2022 and the results of our operations and cash flows for the periods presented. The January 28, 2023 balance sheet information was derived from the audited consolidated financial statements as of that date.

**Note 2 - Contingencies**

We are defendants in legal proceedings including class, collective, representative and large cases as well as individual claims in arbitration. We will vigorously defend ourselves in these matters. We do not believe that any of these matters will, individually or in the aggregate, have a material effect on our business, financial condition, or liquidity. We cannot give assurance, however, that one or more of these matters will not have a material effect on our results of operations for the quarter or year in which they are reserved or 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. Many, if not substantially all, of our legal proceedings are subject to significant uncertainties and, therefore, determining the likelihood of a loss and the measurement of any loss can be complex and subject to judgment. With respect to the matters noted below where we have determined that a loss is reasonably possible but not probable, we are unable to reasonably estimate the amount or range of the possible loss at this time due to the inherent difficulty of predicting the outcome of and uncertainties regarding legal proceedings. Our assessments are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions. Management’s assessment of legal proceedings could change because of future determinations or the discovery of facts which are not presently known. Accordingly, the ultimate costs of resolving these proceedings may be substantially higher or lower than currently estimated.

**Active Matters**

DC 202-related Matters

On February 11, 2022, the FDA issued Form 483 observations primarily regarding rodent infestation at Family Dollar’s West Memphis, Arkansas distribution center (“DC 202”) and the related sale and distribution of adulterated product, as well as other processes and procedures that require remediation. In connection therewith, we initiated a retail-level product recall of FDA and U.S. Department of Agriculture-regulated products stored and shipped from DC 202 from January 1, 2021 through February 18, 2022 (the “Recall”), temporarily closed DC 202 for extensive cleaning, temporarily closed the affected stores to permit the removal and destruction of inventory subject to the Recall, ceased sales of relevant inventory subject to the Recall, ceased the direct shipment of FDA-regulated products from DC 202, and initiated corrective actions. In June 2022, we stopped shipping to stores from DC 202 and have since disposed of all of the subject inventory that was in the facility.

Since February 22, 2022, Family Dollar has been named in 14 putative class action complaints primarily related to issues associated with DC 202 described above. The lawsuits are proceeding in federal court in Tennessee using the federal court’s multi-district litigation (“MDL”) process. An amended consolidated complaint seeking class action status was filed October 17, 2022 alleging violations of the Mississippi, Arkansas, Louisiana, Tennessee, Alabama and Missouri consumer protection laws, breach of warranty, negligence, misrepresentation, deception and unjust enrichment related to the sale of products that may be contaminated by virtue of rodent infestation and other unsanitary conditions at DC 202. Plaintiffs seek damages, attorney fees and costs, punitive damages and the replacement of, or refund of, money paid to purchase the relevant products, and any other legal relief available for their claims (in each case in unspecified amounts), including equitable and injunctive relief. As a result of a mediation held in April 2023, the parties have reached a tentative settlement in principle which if finalized will then be subject to court approval.

On March 1, 2022, a federal grand jury subpoena was issued to us by the Eastern District of Arkansas requesting the production of information, documents and records pertaining to pests, sanitation and compliance with law regarding certain of our procedures and products. In connection with this matter, we have been investigating the condition of FDA-regulated product shipped from DC 202. We are cooperating fully with the U.S. Department of Justice investigation, including having produced documents and provided additional information. We are currently engaged in discussions with the government in an effort to reach a negotiated resolution. Due to the inherent uncertainties associated with this matter, no assurance can be given as to the timing or outcome of this matter, which could include penalties and company undertakings.

On April 28, 2022, the State of Arkansas filed a complaint in state court alleging violations of the Arkansas Deceptive Trade Practices Act, gross negligence and negligence, strict liability in tort, unjust enrichment and civil conspiracy related to the sale of products that may have been contaminated by virtue of rodent infestation and other unsanitary conditions at DC 202. The State of Arkansas is seeking injunctive relief, restitution, disgorgement, damages, civil penalties, punitive damages and suspension or revocation of our authorization to do business in Arkansas. The parties are discussing a potential resolution of this action.

Based on the developments discussed above, we have determined that there is a probable risk of liability for settlement amounts, costs, and potential penalties and have accrued \$30.0 million for DC 202-related matters. We are currently unable to estimate the amount of additional incremental loss, if any, which may result when the matters are finally resolved. Based on the information available to date, we do not believe the resolution of the DOJ investigation, the State of Arkansas complaint, or settlement of any pending or potential civil litigation related to DC 202 will have a material adverse effect on our business, financial condition, or liquidity.

#### Talc Product Matters

Six personal injury lawsuits are pending in state court in Illinois, New York, Texas, and New Jersey against Dollar Tree, Family Dollar or both alleging that certain talc products that we sold caused cancer. The plaintiffs seek compensatory, punitive and exemplary damages, damages for loss of consortium, and attorneys' fees and costs. Although we have been able to resolve previous talc lawsuits against us without material loss, given the inherent uncertainties of litigation there can be no assurances regarding the outcome of pending or future cases. Future costs to litigate these cases are not known but may be material, and it is uncertain whether our costs will be covered by insurance. In addition, although we have indemnification rights against our vendors in several of these cases, it is uncertain whether the vendors will have the financial ability to fulfill their obligations to us.

#### Acetaminophen Matters

Since August 2022, nine personal injury cases have been filed in federal court against Dollar Tree, Family Dollar, or both, on behalf of minors alleging that their mothers took acetaminophen while pregnant, that the acetaminophen interfered with fetal development such that plaintiffs were born with autism and/or ADHD, and that we knew or should have known of the danger, had a duty to warn and failed to include appropriate warnings on the product labels. The plaintiffs seek compensatory, punitive and/or exemplary damages, restitution and disgorgement, economic damages, and attorneys' fees and costs. These cases, which originated in California, Louisiana, Minnesota, Missouri, North Carolina, Kentucky and Texas, along with other cases against many other defendants, have been consolidated in multi-district court litigation in the Southern District of New York.

#### **Resolved Matters**

On November 9, 2022 we received an FDA Warning Letter ("Warning Letter") with respect to DC 202 that generally identified the same conditions and issues as those described in the Form 483 observations described above or were otherwise observed during the FDA's inspection. The Warning Letter also acknowledged certain remedial actions we had taken in response to the Form 483 observations. By correspondence dated April 20, 2023, the FDA informed us the inspection is closed. We do not expect any further FDA regulatory enforcement action on this matter.

#### **Note 3 - 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 material impairment charges during the 13 weeks ended April 29, 2023 or April 30, 2022.

**Fair Value of Financial Instruments**

The carrying amounts of Cash and cash equivalents, Restricted cash and Accounts payable as reported in the accompanying unaudited condensed consolidated balance sheets approximate fair value due to their short-term maturities. The carrying value of our Revolving Credit Facility approximates its fair value.

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

(in millions)	April 29, 2023		January 28, 2023		April 30, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Level 1</b>						
Senior Notes	\$ 3,140.1	\$ 3,427.5	\$ 3,162.8	\$ 3,426.7	\$ 3,232.7	\$ 3,424.2

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.

**Note 4 - Net Income Per Share**

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

(in millions, except per share data)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
<b>Basic net income per share:</b>		
Net income	\$ 299.0	\$ 536.4
Weighted average number of shares outstanding	221.1	225.3
Basic net income per share	\$ 1.35	\$ 2.38
<b>Diluted net income per share:</b>		
Net income	\$ 299.0	\$ 536.4
Weighted average number of shares outstanding	221.1	225.3
Dilutive effect of stock options and restricted stock (as determined by applying the treasury stock method)	0.6	1.1
Weighted average number of shares and dilutive potential shares outstanding	221.7	226.4
Diluted net income per share	\$ 1.35	\$ 2.37

Stock options and other stock-based awards of 2.9 million shares and 2.9 million shares were excluded from the calculation of diluted net income per share for the 13 weeks ended April 29, 2023 and April 30, 2022, respectively, because their inclusion would be anti-dilutive.

**Note 5 - Shareholders' Equity**

We repurchased 1,025,000 and 89,779 shares of common stock on the open market during the 13 weeks ended April 29, 2023 and April 30, 2022, respectively, for \$151.1 million and \$14.2 million, respectively. Of the shares repurchased during the 13 weeks ended April 29, 2023, \$7.7 million had not settled as of April 29, 2023 and this amount was accrued in the accompanying unaudited condensed consolidated balance sheet as of April 29, 2023. At April 29, 2023, we had \$ 1.7 billion remaining under our Board repurchase authorization.

**Note 6 - Segments and Disaggregated Revenue**

We operate more than 16,400 retail discount stores in 48 states and five Canadian provinces. Our operations are conducted into 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 predominantly at the fixed price point of \$.25. The Dollar Tree segment includes our operations under the "Dollar Tree" and "Dollar Tree Canada" brands, 15 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 ten distribution centers. The Family Dollar segment Operating income includes advertising revenue, which is a component of Other revenue in the accompanying unaudited condensed consolidated income statements.

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, support and Other consists 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 center and the results of operations for our Summit Pointe property in Chesapeake, Virginia.

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

(in millions)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
<b>Condensed Consolidated Income Statement Data:</b>		
Net sales:		
Dollar Tree	\$ 3,931.7	\$ 3,781.8
Family Dollar	3,387.8	3,118.3
Consolidated Net sales	\$ 7,319.5	\$ 6,900.1
Gross profit:		
Dollar Tree	\$ 1,388.6	\$ 1,534.7
Family Dollar	841.8	805.8
Consolidated Gross profit	\$ 2,230.4	\$ 2,340.5
Operating income (loss):		
Dollar Tree	\$ 535.7	\$ 764.2
Family Dollar	8.8	89.5
Corporate, support and Other	(124.8)	(122.2)
Consolidated Operating income	419.7	731.5
Interest expense, net	25.9	34.0
Other expense, net	0.1	—
Income before income taxes	\$ 393.7	\$ 697.5

(in millions)	As of		
	April 29, 2023	January 28, 2023	April 30, 2022
<b>Condensed Consolidated Balance Sheet Data:</b>			
Goodwill:			
Dollar Tree	\$ 423.1	\$ 423.6	\$ 424.8
Family Dollar	1,559.5	1,559.5	1,559.5
Consolidated Goodwill	\$ 1,982.6	\$ 1,983.1	\$ 1,984.3
Total assets:			
Dollar Tree	\$ 9,799.6	\$ 9,914.6	\$ 9,801.9
Family Dollar	12,746.8	12,562.2	12,065.9
Corporate, support and Other	562.2	545.3	504.5
Consolidated Total assets	\$ 23,108.6	\$ 23,022.1	\$ 22,372.3

**Disaggregated Revenue**

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

(in millions)	13 Weeks Ended							
	April 29, 2023			April 30, 2022				
Dollar Tree segment net sales by merchandise category:								
Consumable	\$	1,887.2	48.0	%	\$	1,747.2	46.2	%
Variety		1,863.6	47.4	%		1,864.4	49.3	%
Seasonal		180.9	4.6	%		170.2	4.5	%
Total Dollar Tree segment net sales	\$	3,931.7	100.0	%	\$	3,781.8	100.0	%
Family Dollar segment net sales by merchandise category:								
Consumable	\$	2,713.5	80.1	%	\$	2,435.1	78.1	%
Home products		239.5	7.1	%		248.1	7.9	%
Apparel and accessories		163.2	4.8	%		167.4	5.4	%
Seasonal and electronics		271.6	8.0	%		267.7	8.6	%
Total Family Dollar segment net sales	\$	3,387.8	100.0	%	\$	3,118.3	100.0	%

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

### Cautionary Note Regarding Forward-Looking Statements

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

- Our plans and expectations regarding our current initiatives and future strategic investments and the uncertainty with respect to the amount, timing and impact of those initiatives and investments on our business and results of operations;
- Our expectations regarding the impact of investments in new products on the gross margin of our Dollar Tree banner;
- The expected and possible outcome, costs, and impact of pending or potential litigation, arbitrations, other legal proceedings or governmental investigations (including U.S. Food and Drug Administration matters), and the availability of indemnification or insurance with respect to such matters;
- Our plans to renovate existing Family Dollar stores, continue the addition of adult beverage product to our stores, and build new stores in the H2 store format, and our expectations regarding the performance of the H2 format on our results of operations;
- Our plans relating to new store concepts such as Dollar Tree*Plus* and our Combo Store format;
- Our expectations regarding the impact of inflation on our business; and
- Our cash needs, including our ability to fund our future capital expenditures and working capital requirements.

A forward-looking statement is neither a prediction nor a guarantee of future results, events or circumstances. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Our forward-looking statements are all based on currently available operating, financial and business information. The outcome of the events described in these forward-looking statements is subject to a variety of factors, including, but not limited to, the risks and uncertainties summarized below and the more detailed discussions in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and elsewhere in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, and in this Quarterly Report on Form 10-Q. The following risks could have a material adverse impact on our sales, costs, profitability, financial performance or implementation of strategic initiatives:

- Our profitability is vulnerable to increases in merchandise, shipping, freight and fuel costs, wage and benefit costs and other operating costs.
- We are experiencing higher costs and disruptions in our distribution network, which have had and could have an adverse impact on our sales, margins and profitability.
- We may stop selling or recall certain products for safety-related or other issues.
- Our business and results of operations could be materially harmed if we experience a decline in consumer confidence and spending as a result of consumer concerns about the quality and safety of our products or our brand standards.
- Inflation or other adverse change or downturn in economic conditions could impact our sales or profitability.
- If the COVID-19 pandemic and associated disruptions worsen or continue longer than expected, there could be a material adverse impact on our business and results of operations.
- Risks associated with our domestic and foreign suppliers could adversely affect our financial performance.
- Our supply chain may be disrupted by changes in United States trade policy with China.
- 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.
- Pressure from competitors may reduce our sales and profits.

- Our business could be adversely affected if we fail to attract and retain qualified associates and key personnel.
- We may not be successful in implementing or in anticipating the impact of important strategic initiatives, and our plans for implementing such initiatives may be altered or delayed due to various factors, which may have an adverse impact on our business and financial results.
- We could incur losses due to impairment of long-lived assets, goodwill and intangible assets.
- 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.
- The potential unauthorized access to customer information may violate privacy laws and could damage our business reputation, subject us to negative publicity, litigation and costs, and adversely affect our results of operations or business.
- Litigation, arbitration and government proceedings may adversely affect our business, financial condition and/or results of operations.
- Changes in laws and government regulations or in other stakeholder expectations concerning business conduct, or our failure to adequately estimate the impact of such changes or expectations, could increase our expenses, expose us to legal risks or otherwise adversely affect us.
- 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.
- Our variable-rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.
- Our business or the value of our common stock could be negatively affected as a result of actions by shareholders.
- The price of our common stock is subject to market and other conditions and may be volatile.
- Certain provisions in our Articles of Incorporation and By-Laws could delay or discourage a change of control transaction that may be in a shareholder's best interest.

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

We do not undertake to publicly update or revise any forward-looking statements after the date of this 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.

## **Overview**

We are a leading operator of more than 16,400 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 predominantly at the fixed price of \$1.25. 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. Second is the performance of stores once they are open which can be impacted by a number of factors including operational performance, competition, inflation and changes in the product assortment, pricing, or quality. 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. Sales that are excluded from the calculation of comparable store net sales are referred to as non-comparable store sales and consist of sales from new stores open fifteen months or less and stores that are closed permanently or expected to be closed for more than 90 days.

At April 29, 2023, we operated stores in 48 states and the District of Columbia, as well as stores in five Canadian provinces. The average size of stores opened during the 13 weeks ended April 29, 2023 was approximately 9,520 selling square feet for the Dollar Tree segment and 9,410 selling square feet for the Family Dollar segment. A breakdown of store counts and square footage by segment for the 13 weeks ended April 29, 2023 and April 30, 2022 is as follows:

	13 Weeks Ended					
	April 29, 2023			April 30, 2022		
	Dollar Tree	Family Dollar	Total	Dollar Tree	Family Dollar	Total
<b>Store Count:</b>						
Beginning	8,134	8,206	16,340	8,061	8,016	16,077
New stores	32	75	107	42	70	112
Re-bannered stores	2	(1)	1	(2)	5	3
Closings	(15)	(14)	(29)	(13)	(17)	(30)
Ending	8,153	8,266	16,419	8,088	8,074	16,162
Relocations	6	27	33	12	21	33
<b>Selling Square Feet (in millions):</b>						
Beginning	70.5	61.6	132.1	69.7	59.2	128.9
New stores	0.3	0.7	1.0	0.4	0.6	1.0
Closings	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)
Relocations	—	0.1	0.1	—	0.1	0.1
Ending	70.7	62.3	133.0	70.0	59.8	129.8

Stores are included as re-banners when they close or open, respectively.

The percentage change in comparable store net sales for the 13 weeks ended April 29, 2023, as compared with the preceding year, is as follows:

	13 Weeks Ended April 29, 2023		
	Sales Growth	Change in Customer Traffic	Change in Average Ticket
Consolidated	4.8 %	5.0 %	(0.2) %
Dollar Tree Segment	3.4 %	5.5 %	(2.1) %
Family Dollar Segment	6.6 %	4.3 %	2.2 %

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

In September 2021, we announced our new \$1.25 price point initiative and we completed the rollout of this initiative to all Dollar Tree stores during the first quarter of fiscal 2022, increasing the price point on a majority of our \$1 merchandise to \$1.25. The increase in the price point has more than offset the decline in the number of units sold. During fiscal 2022, we began investing in new products and modifying existing products to provide greater value for our customers and increase customer traffic and store productivity. Because of the investments in new products, we expect Dollar Tree's gross margin to be lower in the first half of fiscal 2023 compared to the prior year.



We are also continuing to implement our Dollar Tree *Plus* initiative which introduces products priced at the \$3 and \$5 price points and provides our customers with extraordinary value in discretionary categories. As of April 29, 2023, we have approximately 2,915 Dollar Tree *Plus* stores. In addition, we have added \$3, \$4 and \$5 frozen and refrigerated product to 3,935 stores as of April 29, 2023.

#### Family Dollar Initiatives

We are executing several initiatives in our Family Dollar stores to increase sales. In March 2021, we announced the development of a new combination store format. Combo Stores leverage the strengths of the Dollar Tree and Family Dollar brands under one roof to serve small towns across the country. We are taking Family Dollar's great value and assortment and blending in select Dollar Tree merchandise categories, creating a new store format targeted for small towns and rural communities with populations of 3,000 to 4,000 residents. As of April 29, 2023, we operated approximately 885 Combo Stores.

We are also continuing to implement our H2 initiative. Our H2 stores have significantly improved merchandise offerings throughout the store, including the addition of Dollar Tree \$1.25 merchandise items and establishing a minimum number of freezer and cooler doors. These stores have higher customer traffic and provide a higher average comparable store net sales lift, when compared to non-renovated stores, 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 April 29, 2023, we have approximately 4,610 H2 stores.

In addition, we are continuing to add adult beverage product to our stores. As of April 29, 2023, there were more than 3,510 stores selling adult beverage products. We believe the addition of adult beverage to our assortment will drive traffic to our stores.

#### Additional Considerations

The following trends or uncertainties have already impacted or could impact our business or results of operations during 2023 or in the future:

- *Strategic Investments.* Building on our current initiatives, we are currently developing plans to make additional multi-year strategic investments across both banners to further position the company for long-term sustained growth. We anticipate that these investments will relate to four key areas of our business: our associates, our distribution center network and supply chain, our product pricing and value proposition, and our technology infrastructure. Within these areas, the focus of these investments is expected to be on associate wages, improved store execution, enhanced safety and working conditions, increased supply chain efficiencies, competitive pricing at Family Dollar, and enhancements to our systems infrastructure.

#### Results of Operations

Our results of operations and period-over-period changes are discussed in the following section. Note that gross profit margin is calculated as gross profit (i.e., net sales less cost of sales) divided by net sales. The selling, general and administrative expense rate and operating income margin are calculated by dividing the applicable amount by total revenue.

#### Net Sales

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Net sales	\$ 7,319.5	\$ 6,900.1	6.1 %
Comparable store net sales change	4.8 %	4.4 %	

The increase in net sales in the 13 weeks ended April 29, 2023 was a result of the comparable store net sales increases in the Dollar Tree and Family Dollar segments and net sales of \$241.2 million at non-comparable stores.

Enterprise comparable store net sales increased 4.8% in the 13 weeks ended April 29, 2023, as a result of a 5.0% increase in customer traffic, partially offset by a 0.2% decrease in average ticket. Comparable store net sales increased 6.6% in the Family Dollar segment and increased 3.4% in the Dollar Tree segment.

**Gross Profit**

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Gross profit	\$ 2,230.4	\$ 2,340.5	(4.7) %
Gross profit margin	30.5 %	33.9 %	(3.4) %

The decrease in gross profit margin in the 13 weeks ended April 29, 2023 was a result of the net of the following:

- Merchandise cost, which includes freight, increased 280 basis points resulting from lower initial mark-on due to the prior year benefiting from the \$1.25 rollout whereas the current year reflects product value re-investments at Dollar Tree and cost increases as well as higher sales of lower margin consumable merchandise, partially offset by lower freight costs.
- Shrink costs increased 60 basis points in the current year resulting from unfavorable physical inventory results.
- Distribution costs increased 55 basis points due to higher maintenance and compliance costs and higher hourly wages as well as the prior year including higher capitalized amounts resulting from higher inventory levels.
- Markdown costs decreased 25 basis points due to the prior year including higher clearance markdowns resulting from a transition to a higher value assortment at the \$1.25 price point on the Dollar Tree segment and shipping delays of seasonal merchandise and slow moving inventory items on the Family Dollar segment. Offsetting these decreases, in the current year, we experienced higher seasonal markdowns on the Dollar Tree segment and higher promotional markdowns on the Family Dollar segment.
- Occupancy costs decreased 25 basis points due to leverage from the comparable store net sales increase.

**Selling, General and Administrative Expenses**

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Selling, general and administrative expenses	\$ 1,815.0	\$ 1,611.5	12.6 %
Selling, general and administrative expense rate	24.8 %	23.3 %	1.5 %

The increase in the selling, general and administrative expense rate in the 13 weeks ended April 29, 2023 was the result of the following:

- Other selling, general and administrative expenses increased 70 basis points primarily due to increases in legal costs, professional fees, and advertising costs, partially offset by higher costs in the prior year in connection with long-lived asset impairments at the Family Dollar West Memphis, Arkansas distribution center. The increase in legal costs was primarily due to a \$30.0 million accrual for DC 202-related legal matters, partially offset by legal fees in the prior year related to the reconstitution of the Board of Directors.
- Payroll expenses increased 60 basis points primarily due to wage investments and minimum wage increases in store payroll, partially offset by lower incentive and stock compensation expenses and leverage from the comparable store net sales increase.
- Store facility costs increased 20 basis points primarily due to higher repairs and maintenance expenses as we focus on store conditions for our customers and associates, partially offset by leverage from the comparable store net sales increase.
- Depreciation and amortization expense was unchanged as a percentage of total revenue, as leverage from the comparable store net sales increase offset capital expenditures related to store renovations and improvements.

**Operating Income**

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Operating income	\$ 419.7	\$ 731.5	(42.6) %
Operating income margin	5.7 %	10.6 %	(4.9) %

Operating income margin decreased to 5.7% for the 13 weeks ended April 29, 2023 compared to 10.6% for the same period last year, resulting from the decrease in gross profit margin and the increase in the selling, general and administrative expense rate, as described above.

**Interest Expense, Net**

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Interest expense, net	\$ 25.9	\$ 34.0	(23.8) %

Interest expense, net decreased \$8.1 million in the 13 weeks ended April 29, 2023 compared to the same period last year, resulting from higher interest income on investments.

**Provision for Income Taxes**

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Provision for income taxes	\$ 94.7	\$ 161.1	(41.2) %
Effective tax rate	24.1 %	23.1 %	1.0 %

The effective tax rate was 24.1% for the 13 weeks ended April 29, 2023 compared to 23.1% for the comparable prior year period, resulting from lower stock-based compensation deductions and higher non-deductible expenses, offset partially by higher Work Opportunity Tax credits as a percentage of pre-tax income in the current year.

**Segment Information**

Our operating results for the Dollar Tree and Family Dollar segments 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:

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Net sales	\$ 3,931.7	\$ 3,781.8	4.0 %
Gross profit	1,388.6	1,534.7	(9.5) %
Gross profit margin	35.3 %	40.6 %	(5.3) %
Operating income	\$ 535.7	\$ 764.2	(29.9) %
Operating income margin	13.6 %	20.2 %	(6.6) %

Net sales for the Dollar Tree segment increased \$149.9 million, or 4.0%, for the 13 weeks ended April 29, 2023 compared to the same period last year. The increase was due to an increase in comparable store net sales of 3.4% and \$90.7 million of non-comparable store sales. Customer traffic increased 5.5% and average ticket decreased 2.1%.

Gross profit margin for the Dollar Tree segment decreased to 35.3% for the 13 weeks ended April 29, 2023 compared to 40.6% for the same period last year as a result of the net of the following:

- Merchandise cost, which includes freight, increased 420 basis points due to the prior year benefiting from the \$1.25 rollout whereas the current year reflects lower initial mark-on resulting from product value re-investments and cost increases as well as higher sales of lower margin consumable merchandise, partially offset by lower freight costs.
- Distribution costs increased 80 basis points due to higher maintenance and compliance costs and higher hourly wages as well as the prior year including higher capitalized amounts resulting from higher inventory levels.
- Shrink costs increased 55 basis points in the current year resulting from unfavorable physical inventory results.
- Markdown costs decreased 20 basis points resulting from higher clearance markdowns in the prior year due to a transition to a higher value assortment at the \$1.25 price point, partially offset by higher seasonal markdowns in the current year.

Operating income margin for the Dollar Tree segment decreased to 13.6% for the 13 weeks ended April 29, 2023 from 20.2% for the same period last year as a result of the gross profit margin decrease noted above and an increase in the selling, general and administrative expense rate. The selling, general and administrative expense rate increased to 21.7% in the 13 weeks ended April 29, 2023 compared to 20.4% for the same period last year as a result of the following:

- Payroll expenses increased 75 basis points primarily due to wage investments and minimum wage increases in store payroll.
- Store facility costs increased 50 basis points primarily due to higher repairs and maintenance expenses as we focus on store conditions for our customers and associates and higher utility costs.
- Depreciation and amortization expense increased 5 basis points primarily due to capital expenditures related to store renovations and improvements.

**Family Dollar**

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

(dollars in millions)	13 Weeks Ended		Percentage Change
	April 29, 2023	April 30, 2022	
Net sales	\$ 3,387.8	\$ 3,118.3	8.6 %
Gross profit	841.8	805.8	4.5 %
Gross profit margin	24.8 %	25.8 %	(1.0) %
Operating income	\$ 8.8	\$ 89.5	(90.2) %
Operating income margin	0.3 %	2.9 %	(2.6) %

Net sales for the Family Dollar segment increased \$269.5 million, or 8.6%, for the 13 weeks ended April 29, 2023 compared to the same period last year. The increase was due to a comparable store net sales increase of 6.6% and \$150.5 million of non-comparable store sales. For the 13 weeks ended April 29, 2023, customer traffic increased 4.3% and average ticket increased 2.2%.

Gross profit margin for the Family Dollar segment decreased to 24.8% for the 13 weeks ended April 29, 2023 compared to 25.8% for the same period last year. The decrease is due to the net of the following:

- Merchandise cost, which includes freight, increased 85 basis points resulting from lower initial mark-on and higher sales of lower margin consumable merchandise, partially offset by lower freight costs.
- Shrink costs increased 60 basis points in the current year resulting from unfavorable physical inventory results.
- Distribution costs increased 20 basis points primarily due to higher maintenance and compliance costs as well as the prior year including higher capitalized amounts resulting from higher inventory levels, partially offset by leverage from the comparable store net sales increase in the current year.
- Markdown costs decreased 30 basis points due to higher clearance markdowns in the prior year as a result of shipping delays of seasonal merchandise and slow moving inventory items, partially offset by higher promotional markdowns in the current year.
- Occupancy costs decreased 40 basis points primarily due to the leverage from the comparable store net sales increase.

Operating income margin for the Family Dollar segment decreased to 0.3% for the 13 weeks ended April 29, 2023 from 2.9% for the same period last year resulting from the gross profit margin decrease noted above and an increase in the selling, general and administrative expense rate. The selling, general and administrative expense rate increased to 24.6% in the 13 weeks ended April 29, 2023 compared to 23.0% for the same period last year as a result of the net of the following:

- Other selling, general and administrative expenses increased 85 basis points primarily due to increases in legal costs, professional fees and advertising costs, partially offset by higher costs in the prior year in connection with long-lived asset impairments at the West Memphis, Arkansas distribution center. The increase in legal costs was primarily due to a \$30.0 million accrual for DC 202-related legal matters in the current year.
- Payroll expenses increased 75 basis points primarily due to wage investments and minimum wage increases in store payroll, partially offset by leverage from the comparable store net sales increase.
- Store facility costs increased 10 basis points primarily due to an increase in repairs and maintenance expenses as we focus on store conditions for our customers and associates, partially offset by leverage from the comparable store net sales increase and higher costs in the prior year associated with a product recall.
- Depreciation and amortization expense decreased 10 basis points primarily due to leverage from the comparable store net sales increase, partially offset by capital expenditures related to store renovations and improvements.

**Liquidity and Capital Resources**

We invest capital to build and open new stores, expand and renovate existing stores, expand our distribution network and operate 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 April 29, 2023 and April 30, 2022:

(in millions)	13 Weeks Ended	
	April 29, 2023	April 30, 2022
Net cash provided by (used in):		
Operating activities	\$ 752.0	\$ 538.5
Investing activities	(352.7)	(256.3)
Financing activities	(167.6)	(49.1)

Net cash provided by operating activities increased \$213.5 million primarily due to lower inventory levels, partially offset by lower accounts payable, lower current year earnings, net of non-cash items and lower accrued liability balances.

Net cash used in investing activities increased \$96.4 million due to higher capital expenditures.

Net cash used in financing activities increased \$118.5 million due to higher stock repurchases.

At April 29, 2023, our long-term borrowings were \$3.45 billion and we had \$1.5 billion available under our Revolving Credit Facility, less amounts outstanding for standby letters of credit totaling \$4.3 million. We also have \$425.0 million in trade letters of credit with various financial institutions, under which \$178.4 million was committed to letters of credit issued for routine purchases of imported merchandise as of April 29, 2023.

We repurchased 1,025,000 and 89,779 shares of common stock on the open market during the 13 weeks ended April 29, 2023 and April 30, 2022, respectively, for \$151.1 million and \$14.2 million, respectively. Of the shares repurchased during the 13 weeks ended April 29, 2023, \$7.7 million had not settled as of April 29, 2023 and this amount was accrued in the accompanying unaudited condensed consolidated balance sheet as of April 29, 2023. At April 29, 2023, we had \$1.7 billion remaining under our 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, diesel fuel cost changes and inflation. We may enter into interest rate or diesel fuel swaps to manage exposure to interest rate and diesel fuel price changes. We do not enter into derivative instruments for any purpose other than cash flow hedging and we do not hold derivative instruments for trading purposes.

**Interest Rate Risk**

Our exposure to interest rate risk relates to our Revolving Credit Facility, as borrowings under the Revolving Credit Facility bear interest at SOFR, reset periodically, plus 0.10%, plus 0.875% to 1.50% as determined by our credit ratings and leverage ratio. At April 29, 2023, there were no borrowings outstanding under the Revolving Credit Facility.

**Inflation Risk**

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

**Item 4. Controls and Procedures.**

Our management has carried out, with the participation of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the 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 April 29, 2023, 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 ended April 29, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II—OTHER INFORMATION**

**Item 1. Legal Proceedings.**

For information regarding legal proceedings in which we are involved, please see [Note 2](#) to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

**Item 1A. Risk Factors.**

There have been no material changes to the risk factors described in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2023 or in the future as disclosed in the “Additional Considerations” section within [“Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations”](#) of this Form 10-Q.

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

The following table presents our share repurchase activity during the first quarter of 2023:

<b>Fiscal Period</b>	<b>Total number of shares purchased</b>	<b>Average price paid per share</b>	<b>Total number of shares purchased as part of publicly announced plans or programs</b>	<b>Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)</b>
January 29, 2023 - February 25, 2023	—	\$ —	—	\$ 1,852.5
February 26, 2023 - April 1, 2023	300,000	141.77	300,000	1,809.9
April 2, 2023 - April 29, 2023	725,000	149.72	725,000	1,701.4
Total	1,025,000	\$ 147.39	1,025,000	\$ 1,701.4

As of April 29, 2023, we had \$1.7 billion remaining under our Board repurchase authorization.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit</b>	<b>Exhibit Description</b>	<b>Incorporated by Reference</b>			<b>Filed Herewith</b>
		<b>Form</b>	<b>Exhibit</b>	<b>Filing Date</b>	
3.1	<a href="#">Amended and Restated Articles of Incorporation of Dollar Tree, Inc., effective October 14, 2022</a>	10-Q	3.1	11/22/2022	
3.2	<a href="#">Amended and Restated By-Laws of Dollar Tree, Inc., effective January 30, 2023</a>	8-K	3.1	1/31/2023	
3.3	<a href="#">Amended and Restated By-Laws of Dollar Tree, Inc., effective June 13, 2023</a>	10-K	3.3	3/10/2023	
10.1	* <a href="#">Form of Performance-Based Restricted Stock Unit Agreement under the 2021 Omnibus Incentive Plan (portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K)</a>				X
10.2	* <a href="#">Form of Restricted Stock Unit Agreement (Standard) under the 2021 Omnibus Incentive Plan (portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K)</a>				X
10.3	* <a href="#">Form of Nonstatutory Stock Option Agreement under the 2021 Omnibus Incentive Plan (portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K)</a>				X

Exhibit	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				X
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				X
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				X
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				X
101	The following financial statements from our Form 10-Q for the fiscal quarter ended April 29, 2023, formatted in Inline XBRL: (i) Condensed Consolidated Income Statements, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Shareholders' Equity, (v) Condensed Consolidated Statements of Cash Flows and (vi) Notes to Unaudited Condensed Consolidated Financial Statements				X
104	The cover page from our Form 10-Q for the fiscal quarter ended April 29, 2023, formatted in Inline XBRL and contained in Exhibit 101				X

\*Management contract or compensatory plan or arrangement



**SIGNATURES**

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

**DOLLAR TREE, INC.**

Date: May 25, 2023

By: /s/ Jeffrey A. Davis

Jeffrey A. Davis  
Chief Financial Officer  
(principal financial officer)

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

DOLLAR TREE, INC.

2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

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

**WITNESSETH:**

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

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

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

2.1. **Termination of Employment.** In the event of a Termination of Employment (as defined in this Section 2.1) of the Grantee with all Member Companies for any reason other than (a) death, (b) Disability (as defined in Section 3.2 of this Agreement) or (c) Retirement (as defined in Section 3.2 of this Agreement) prior to the satisfaction of the Vesting Criteria set forth in the Notice of Grant, the unvested Performance Stock Units shall be forfeited as of the date of such Termination of Employment. For purposes of this Agreement, “Termination of Employment” shall mean a “separation from service” as defined in Treasury Regulation § 1.409A-1(h) and “Member Company” shall mean a “service recipient” as defined in Treasury Regulation § 1.409A-1(h)(3).

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

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

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

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

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

**3.1 Amount of Payment or Settlement; Potential Recoupment.** In the event of the Grantee's death or Termination of Employment due to Disability prior to the Certification Date, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, and on the Certification Date the Grantee will continue to vest in the percentage of the Target Performance Stock Units as certified in writing by the Committee based on performance, and such Award shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the calendar year that includes the Certification Date. In the event of the Grantee's Retirement prior to the Certification Date, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, and on the Certification Date the Grantee will continue to vest in the percentage of the Target Performance Stock Units as certified in writing by the Committee based on performance, and such Award shall be paid or settled as soon as practicable after the Certification Date, but not later than the last day of the calendar year that includes the Certification Date; *provided, however*, that in the event of a failure to comply (as determined under the last paragraph of Section 3.2.2) with the Covenants (as defined in Exhibit A hereto), any further vesting or settlement of the Performance Stock Units will cease, all unvested or unsettled Performance Stock Units will immediately be forfeited, and the Company shall have the right, in its discretion, to recoup all vested and settled Performance Stock Units, any resulting proceeds, and any other economic benefit to the Grantee under this Agreement.

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

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

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

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

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

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

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

(e) The Grantee complies with the Covenants.

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

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

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

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

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

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

**7. TAXES; WITHHOLDING OBLIGATION.**

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

**7.2. Payment of Withholding Taxes.** The Company shall deduct from the shares of Stock issuable to a Participant upon the settlement of Performance Stock Units granted hereunder a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to the tax withholding obligations thereon of the Member Companies. Upon the settlement of such Performance Stock Units, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to a Participant upon the settlement of this Award. The Fair Market Value of any shares of Stock withheld or cancelled under this Section 7.2 shall not exceed the amount determined by the minimum statutory withholding rates for each applicable tax jurisdiction.

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

**9. MISCELLANEOUS.**

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

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## 9.2. Entire Agreement; Enforcement of Rights.

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

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

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

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

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

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

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## EXHIBIT A

### Restrictive Covenants

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

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

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

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

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

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

i. Disclosure and Use Restrictions. The Grantee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other executives and employees of the Company not having a need to know such information); (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Grantee’s authorized employment duties to the Company or with the prior consent of the Grantee’s supervisor; and (iv) to immediately return and not retain, in any form, any such Confidential Information upon the Separation Date. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or subpoena/order. The Grantee shall promptly provide written notice of any such order to the Company’s Chief Legal Officer, if permitted by law to do so.

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

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

b. Covenant Not to Compete.

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

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

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

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

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

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

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

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

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

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

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

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

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

**WITNESSETH:**

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

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

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

2.1. **Termination of Employment.** In the event of Termination of Employment (as defined in this Section 2.1) of the Grantee with all Member Companies for any reason other than (a) death, (b) Disability (as defined in Section 3.2 of this Agreement) or (c) Retirement (as defined in Section 3.2 of this Agreement) prior to the satisfaction of the Vesting Criteria, the unvested Restricted Stock Units shall be forfeited as of the date of such Termination of Employment. For purposes of this Agreement, “Termination of Employment” shall mean a “separation from service” as defined in Treasury Regulation § 1.409A-1(h) and “Member Company” shall mean a “service recipient” as defined in Treasury Regulation § 1.409A-1(h)(3).

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

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

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

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

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

3.1 **Amount of Payment or Settlement; Potential Recoupment.** In the event of the Grantee's death prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award shall vest in full, and such Award shall be paid or settled as soon as practicable, but not later than the last day of the calendar year that includes the date of the Grantee's death. In the event of the Grantee's Termination of Employment due to Disability prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award will continue to be settled in accordance with the vesting dates set forth in the Notice of Grant ("Vesting Dates") as though the Grantee had not had a Termination of Employment, and such Award shall be paid or settled as soon as practicable after the respective Vesting Dates, but not later than the last day of the calendar year that includes the respective Vesting Dates. In the event of the Grantee's Retirement prior to satisfaction of the Vesting Criteria in the Notice of Grant, the Company shall waive the requirement that the Grantee be employed by the Company on the date of payment or settlement of this Award, this Award will continue to be settled in accordance with the Vesting Dates as though the Grantee had not had a Termination of Employment, and such Award shall be paid or settled as soon as practicable after the respective Vesting Dates, but not later than the last day of the calendar year that includes the respective Vesting Dates; *provided, however*, that in the event of a failure to comply (as determined under the last paragraph of Section 3.2.2) with the Covenants (as defined in Section 3.2.2), any further settlement of the Restricted Stock Units will cease, all Restricted Stock Units that has not been settled will immediately be forfeited, and the Company shall have the right, in its discretion, to recoup all vested or settled Restricted Stock Units, any resulting proceeds, and any other economic benefit to the Grantee under this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. **TAXES; WITHHOLDING OBLIGATION.**

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

7.2. **Payment of Withholding Taxes.** The Company shall deduct from the shares of Stock issuable to the Grantee upon the settlement of this Award a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to the tax withholding obligations thereon of the Member Companies. Upon the settlement of this Award, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to the Grantee upon the settlement of this Award. The Fair Market Value of any shares of Stock withheld or cancelled under this Section 7.2 shall not exceed the amount determined by the minimum statutory withholding rates for each applicable tax jurisdiction.

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

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## 9. MISCELLANEOUS.

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

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

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

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

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

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

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

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

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## EXHIBIT A

### Restrictive Covenants

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

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

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

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

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

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

i. Disclosure and Use Restrictions. The Grantee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other executives and employees of the Company not having a need to know such information); (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Grantee's authorized employment duties to the Company or with the prior consent of the Grantee's supervisor; and (iv) to immediately return and not retain, in any form, any such Confidential Information upon the Separation Date. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or subpoena/order. The Grantee shall promptly provide written notice of any such order to the Company's Chief Legal Officer, if permitted by law to do so.

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

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

b. Covenant Not to Compete.

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

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

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

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

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

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

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

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

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

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

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

**DOLLAR TREE, INC.**

**2021 OMNIBUS INCENTIVE PLAN**

**NONSTATUTORY STOCK OPTION AGREEMENT**

THIS NONSTATUTORY STOCK OPTION AGREEMENT (this "*Agreement*") is effective as of the "Date of Grant" specified in the accompanying Notice of Grant (the "*Notice of Grant*"), by and between Dollar Tree, Inc., a Virginia corporation, (the "*Company*") and the "Grantee" as defined in the Notice of Grant.

**WITNESSETH:**

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

1. **AWARD AND EXERCISE PRICE.** The Company hereby grants the Grantee an Option to purchase the number of shares of Stock set forth in the Notice of Grant (such shares of Stock, the "*Covered Shares*") at the exercise price per Covered Share set forth in the Notice of Grant (the "*Exercise Price*"), subject to the terms, conditions and restrictions as set forth in the Plan, this Agreement and the Notice of Grant. The Option is not an Incentive Stock Option.

2. **EXERCISABILITY.** The Option shall vest and become exercisable in accordance with the vesting and exercise schedule set forth in the Notice of Grant, subject to Section 3 and the other terms and conditions of this Agreement and the Plan. In the event of the Grantee's Termination of Employment (as defined in Section 7) due to death, the Option shall become fully vested and exercisable on the date of death. In the event of the Grantee's Termination of Employment due to Disability (as defined in Section 9) or Retirement (as defined in Section 8), the Option shall continue to vest and become exercisable in accordance with the vesting and exercise schedule set forth in the Notice of Grant, as though the Grantee had not had a Termination of Employment. In the event of the Grantee's Termination of Employment other than due to death, Disability or Retirement, the Option shall be exercisable for the number of Covered Shares for which it was exercisable on such date of termination, and no further vesting or additional exercisability shall occur. Notwithstanding the foregoing, in the event of a Change in Control, Section 14 of the Plan shall apply to the Option, and the Committee may take such actions as it deems appropriate pursuant to the Plan, including accelerating vesting and/or exercisability of this Award by waiving all or part of the conditions for vesting and/or exercisability set forth in the Notice of Grant.

3. **EXPIRATION, POTENTIAL RECOUPMENT.** The Option shall not be exercisable after the Company's close of business on the last business day that occurs prior to the Expiration Date. The "Expiration Date" shall be the earliest to occur of:

- (a) the ten-year anniversary of the Date of Grant;
- (b) if the Grantee's Termination of Employment occurs due to (i) death, (ii) Disability or (iii) Retirement, the ten-year anniversary of the Grant Date;
- (c) if the Grantee experiences a Termination of Employment by a Member Company without Cause, the one-year anniversary of the Date of Termination;

(d) if the Grantee's Termination of Employment occurs to due Grantee's resignation (for clarity, other than upon death or due to Disability or Retirement), and other than at a time when Cause exists, the three-month anniversary of the Date of Termination;

(e) if the Grantee experiences a Termination of Employment by a Member Company for Cause or resigns at a time when Cause exists, the Date of Termination; or

(f) if the Grantee's Termination of Employment occurs following the Grantee's provision of Adequate Notice (as defined in Section 8), the date of a failure to comply (as determined under the last paragraph of Section 8) with the Covenants (as defined in Section 8).

The Grantee further acknowledges and agrees that if the Grantee's Termination of Employment occurs following the Grantee's provision of Adequate Notice, upon the Grantee's failure to comply (as determined under the last paragraph of Section 8) with the Covenants, any Stock acquired under this Agreement, any resulting proceeds, and any other economic benefit to the Grantee under this Agreement shall be subject to immediate recoupment by the Company and to the remedies set forth in Exhibit A hereto.

#### 4. **METHOD OF OPTION EXERCISE.**

4.1 **Notice of Exercise.** Subject to the terms of this Agreement and the Plan, the Option may be exercised in whole or in part by filing a written notice with the Company in a form and by a method acceptable to the Committee at its corporate headquarters prior to the Company's close of business on the last business day that occurs prior to the Expiration Date. Such notice shall specify the number of Covered Shares which the Grantee elects to purchase and shall be accompanied by payment of the Exercise Price for such shares of Stock indicated by the Grantee's election if applicable.

4.2 **Payment of Exercise Price.** Payment shall be made by cash or by check payable to the Company. Except as otherwise provided by the Committee before the Option is exercised: (i) all or a portion of the Exercise Price may be paid by the Grantee by delivery or attestation of shares of Stock that have been owned by the Grantee and are otherwise acceptable to the Committee having an aggregate Fair Market Value (valued as of the date of exercise) that is equal to the amount of cash that would otherwise be required; (ii) the Grantee may pay the Exercise Price by authorizing a securities brokerage firm with which the Company has established and maintains a cashless exercise program to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price; or (iii) the Grantee may pay the Exercise Price by such other method as is permitted under the Plan and approved, prior to exercise, by the Committee.

4.3 **Compliance with Law.** The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Stock is traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

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5. **WITHHOLDING.** All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes, to the extent such withholding is required by law. The Company shall deduct from the shares of Stock issuable to a Participant upon the exercise a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to the tax withholding obligations of the Member Companies. Upon the exercise, all tax withholding shall be satisfied by deduction of shares of Stock otherwise issuable to Grantee. The Fair Market Value of any shares of Stock withheld shall not exceed the amount determined by the minimum statutory withholding rates for each applicable tax jurisdiction.

6. **TRANSFERABILITY.** During the lifetime of the Grantee, an Option shall be exercisable only by the Grantee or the Grantee's guardian or legal representative. Transfers at death are governed by Section 10 below.

7. **DATE OF TERMINATION.** For purposes of this Agreement, the Grantee's "Date of Termination" shall be the first day occurring on or after the Grant Date on which the Grantee experiences a Termination of Employment (as defined in this Section 7) with the Member Companies, regardless of the reason for the termination of such status. For purposes of this Agreement, "Termination of Employment" shall mean a "separation from service" as defined in Treasury Regulation § 1.409A-1(h) and "Member Company" shall mean a "service recipient" as defined in Treasury Regulation § 1.409A-1(h)(3).

8. **RETIREMENT.** For purposes of this Agreement, the Grantee's "Retirement" means the Grantee's Termination of Employment under the following circumstances and subject to the following conditions:

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

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

(c) The Termination of Employment is on or after the date specified in an "Adequate Notice," unless an earlier separation date is requested by the "Appropriate Party." Adequate Notice, for this purpose, means communication to the Appropriate Party on a form prescribed by the Company that the Grantee is giving consideration to retiring as of a date at least twelve (12) months after such communication for an Employee serving as Chief Executive Officer ("**CEO**"), or, for Employees not serving as CEO, at least six (6) months after such communication. Appropriate Party, for this purpose, means (a) the Board, for the CEO; and (b) the CEO for other Employees. The Grantee acknowledges that any Termination of Employment after the Grantee has provided Adequate Notice will be considered a voluntary termination for purposes of, and thus shall preclude eligibility for, severance under any "Executive Agreement" or similar agreement between the Grantee and the Company in effect on the date of Retirement.

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

(e) The Grantee complies with the Covenants (as defined in Exhibit A hereto).

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

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

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

9. **DISABILITY.** 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.

10. **BINDING EFFECT; HEIRS AND SUCCESSORS.**

10.1 **General.** The terms and conditions of this Agreement shall be effective upon delivery to the Grantee, with or without execution by the Grantee.

10.2 **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business.

10.3 **Designated Beneficiary.** If any rights exercisable by the Grantee or shares of Stock that may be issued to the Grantee under this Agreement have not been exercised or issued, respectively, at the time of the Grantee’s death, such rights shall be exercisable by the Designated Beneficiary, and such shares of Stock shall be deliverable to the Designated Beneficiary, in accordance with the provisions of this Agreement and the Plan. The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Grantee in accordance with Section 19.5 of the Plan. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Grantee, any rights that would have been exercisable by the Grantee and any benefits distributable to the Grantee shall be exercised by or distributed to the legal representative of the estate of the Grantee. If a deceased Participant designates a beneficiary and the Designated Beneficiary survives the Grantee but dies before the Designated Beneficiary’s exercise of all rights under this Agreement or before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any rights that would have been exercisable by the Designated Beneficiary shall be exercised by the legal representative of the estate of the Designated Beneficiary, and any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

11. **ENTIRE AGREEMENT; ENFORCEMENT OF RIGHTS.**

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

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

12. **NO IMPLIED RIGHTS.**

12.1 **Service.** The Option will not confer on the Grantee any right with respect to continuance of Service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's Service at any time.

12.2 **Shareholder Rights.** The Grantee shall not have any rights of a shareholder with respect to the Covered Shares until a stock certificate has been duly issued following exercise of the Option as provided herein.

13. **NOTICES.** Except to the extent otherwise provided in Section 4.1, any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by fax, or twenty-four (24) hours after being delivered to a reliable overnight courier service for overnight delivery (with delivery costs prepaid), or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

14. **FRACTIONAL SHARES.** In lieu of issuing a fraction of a share upon any exercise of the Option, resulting from an adjustment of the Option pursuant to Section 4.4 of the Plan or otherwise, the Company will be entitled to pay to the Grantee the Fair Market Value of such fractional share.

15. **AMENDMENT.** This Agreement may be amended by written agreement of the Grantee and the Company, without the consent of any other person.

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

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17. **CLAW-BACK**. The Grantee acknowledges and agrees that the Option is subject to the provisions of Section 19.1 of the Plan, "Forfeiture Events; Recoupment," and to the provisions of any claw-back or similar policy adopted, implemented, or amended by the Company, whether before or after the Date of Grant.

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## EXHIBIT A

### Restrictive Covenants

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

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

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

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

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

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

i. Disclosure and Use Restrictions. The Grantee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other executives and employees of the Company not having a need to know such information); (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Grantee's authorized employment duties to the Company or with the prior consent of the Grantee's supervisor; and (iv) to immediately return and not retain, in any form, any such Confidential Information upon the Separation Date. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or subpoena/order. The Grantee shall promptly provide written notice of any such order to the Company's Chief Legal Officer, if permitted by law to do so.

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

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

b. Covenant Not to Compete.

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

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

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

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

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

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

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

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

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

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

Chief Executive Officer Certification

I, Richard W. Dreiling, 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 25, 2023

/s/ Richard W. Dreiling

Richard W. Dreiling  
Chairman and Chief Executive Officer

Chief Financial Officer Certification

I, Jeffrey A. Davis, 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 25, 2023

/s/ Jeffrey A. Davis

Jeffrey A. Davis  
Chief Financial Officer

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

In connection with the Quarterly Report of Dollar Tree, Inc. (the Company) on Form 10-Q for the quarter ending April 29, 2023, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Richard W. Dreiling, Chairman and 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) To my knowledge, 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 25, 2023

Date

/s/ Richard W. Dreiling

Richard W. Dreiling  
Chairman 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.

**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 April 29, 2023, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jeffrey A. Davis, 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) To my knowledge, 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 25, 2023

Date

/s/ Jeffrey A. Davis

Jeffrey A. Davis

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.