



# Supplemental Financial Presentation

3<sup>rd</sup> Quarter 2025

# Forward Looking Statements

This Supplemental Financial Presentation contains “forward-looking statements,” as that term is used in the Private Securities Litigation Reform Act of 1995, concerning our business and outlook, including our expected sales, comparable store sales, and adjusted diluted earnings per share for the fourth quarter and fiscal year 2025; gross margins, adjusted SG&A expense rates, transition services agreement (TSA) income, net interest expense, effective tax rate, depreciation, capital expenditures, new store openings and multi-price conversions for fiscal year 2025; various underlying factors that impact our outlook for fiscal year 2025; and our plans and expectations regarding various initiatives and investments.

These forward-looking statements are subject to risks and uncertainties, and our actual results may differ materially from those indicated in these statements.

For information on the risks and uncertainties that could affect our actual results, please see the “Risk Factors,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in our Annual Report on Form 10-K filed on March 26, 2025, our Quarterly Report on Form 10-Q for the most recently ended fiscal quarter, and other filings we make from time to time with the Securities and Exchange Commission.

The forward-looking statements in this presentation are based on the company’s plans, estimates and expectations as of December 3, 2025, and you should not rely on these forward-looking statements as representing the company’s views after such date. Except as required by law, the company specifically disclaims any obligation to update any forward-looking statements contained in this presentation as a result of developments occurring after December 3, 2025, and you should not expect us to do so.

# Third Quarter 2025 – Key Takeaways

- ✓ **Diluted EPS of \$1.20 from Continuing Operations and Adjusted Diluted EPS of \$1.21 From Continuing Operations**
- ✓ **Dollar Tree Sales Highlights**
  - 4.2% comp driven by a 4.5% increase in average ticket and a 0.3% decrease in traffic
  - 3.5% consumables comp and 4.8% discretionary comp growth
  - Discretionary mix up 40 bps to 50.5%
- ✓ **Margin Performance**
  - Dollar Tree segment gross margin expanded 40 bps to 35.8%
  - Adjusted corporate SG&A – net of TSA income – leveraged 80 bps to 2.4% of revenue
  - Adjusted operating margin contracted 30 bps to 7.3%
- ✓ **Real Estate**
  - Opened a total of 106 new Dollar Tree stores and finished the quarter with 9,269 open stores
  - 1,744 multi-price 3.0 format store conversions completed YTD and remain on track to reach full-year target of 2,000
  - We completed 55 Family Dollar combo store conversions to full Dollar Tree stores
- ✓ **Strong Balance Sheet and Cash Position**
  - Inventory down 5% YOY, or \$143 million, while sales increased 9.4%, store count increased 4.5%, and two DCs ramped up
  - \$88 million of YTD free cash flow from continuing operations and \$595 million of cash and cash equivalents at quarter end
  - Subsequent to quarter end, increased size of commercial paper program to \$2.5 billion from \$1.5 billion
  - Repurchased 4.1 million shares in Q3 for \$399 million including excise tax
  - Subsequent to quarter end, purchased an additional 1.7 million shares for \$176 million
  - YTD repurchased 16.7M shares for \$1.5B (avg. price of \$90/share), or 8% of shares outstanding at beginning of year



# Dollar Tree Comparable Store Sales Composition

## Traffic, Average Ticket, Consumables, and Discretionary<sup>1</sup>

|                  | FISCAL 2022  |             |             |             |             | FISCAL 2023 |             |             |             |             |
|------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                  | Q1           | Q2          | Q3          | Q4          | YTD         | Q1          | Q2          | Q3          | Q4          | YTD         |
| <b>TOTAL</b>     | <b>11.2%</b> | <b>7.5%</b> | <b>8.6%</b> | <b>8.7%</b> | <b>9.0%</b> | <b>3.4%</b> | <b>7.8%</b> | <b>5.4%</b> | <b>6.3%</b> | <b>5.8%</b> |
| Customer Traffic | (3.6%)       | (5.8%)      | (5.2%)      | (1.1%)      | (3.9%)      | 5.5%        | 9.6%        | 7.0%        | 7.1%        | 7.4%        |
| Average Ticket   | 15.4%        | 14.2%       | 14.6%       | 10.0%       | 13.4%       | (2.1%)      | (1.6%)      | (1.5%)      | (0.7%)      | (1.5%)      |
| Consumables      | 8.0%         | 7.9%        | 9.3%        | 9.0%        | 8.8%        | 6.9%        | 13.2%       | 11.1%       | 10.8%       | 10.5%       |
| Discretionary    | 14.1%        | 6.7%        | 8.1%        | 8.5%        | 9.1%        | 1.2%        | 3.9%        | 1.1%        | 3.1%        | 2.3%        |

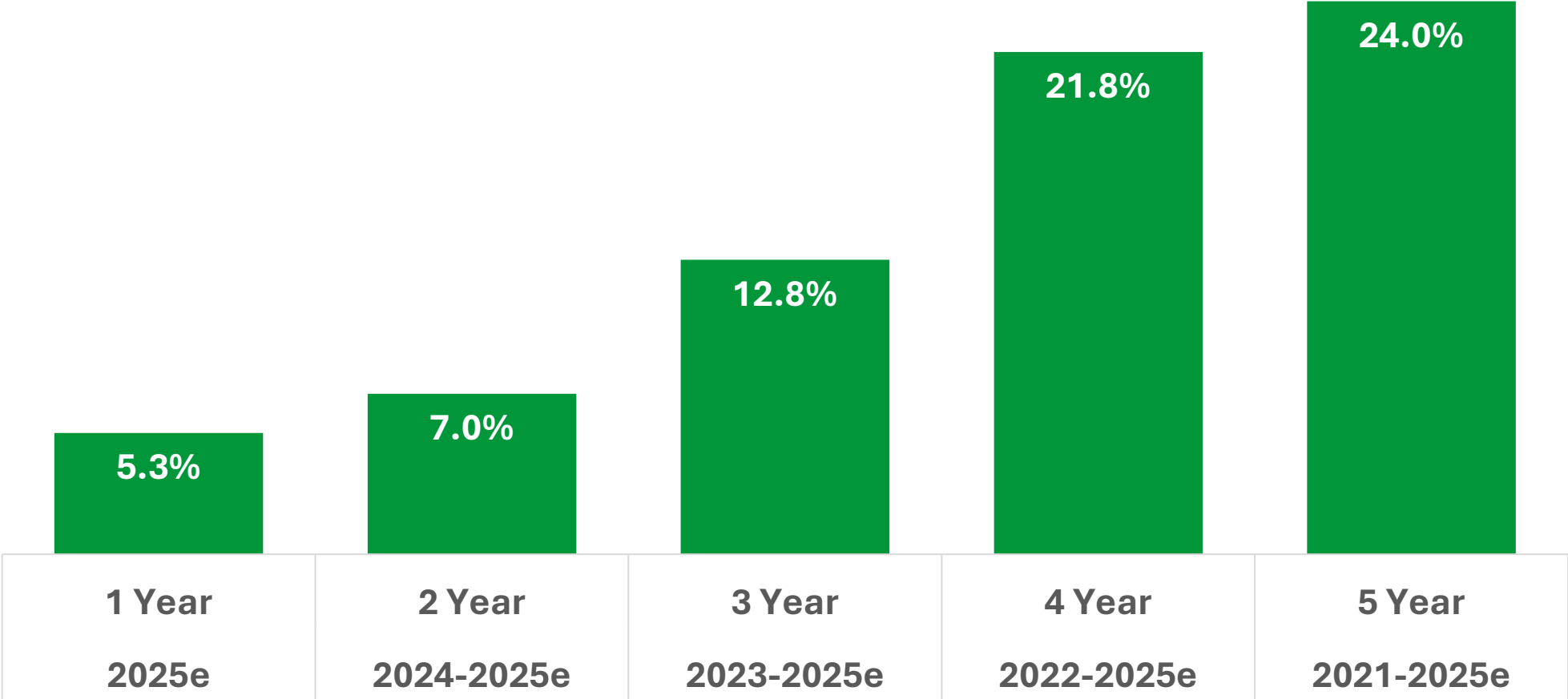
|                  | FISCAL 2024 |             |             |             |             | FISCAL 2025 |             |             |          |             |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|-------------|
|                  | Q1          | Q2          | Q3          | Q4          | YTD         | Q1          | Q2          | Q3          | Q4       | YTD         |
| <b>TOTAL</b>     | <b>1.7%</b> | <b>1.3%</b> | <b>1.8%</b> | <b>2.0%</b> | <b>1.7%</b> | <b>5.4%</b> | <b>6.5%</b> | <b>4.2%</b> | <b>-</b> | <b>5.4%</b> |
| Customer Traffic | 2.8%        | 1.4%        | 1.5%        | 0.7%        | 1.6%        | 2.5%        | 3.0%        | (0.3%)      | -        | 1.8%        |
| Average Ticket   | (1.1%)      | (0.1%)      | 0.3%        | 1.3%        | 0.1%        | 2.8%        | 3.4%        | 4.5%        | -        | 3.6%        |
| Consumables      | 7.4%        | 4.7%        | 6.2%        | 4.2%        | 5.6%        | 6.4%        | 6.7%        | 3.5%        | -        | 5.2%        |
| Discretionary    | (3.3%)      | (1.9%)      | (1.8%)      | 0.4%        | (1.5%)      | 4.6%        | 6.1%        | 4.8%        | -        | 5.4%        |

<sup>1</sup> Compared to the same period in the prior fiscal year



# Comparable Store Sales Growth: 5-Year Stack

## Dollar Tree



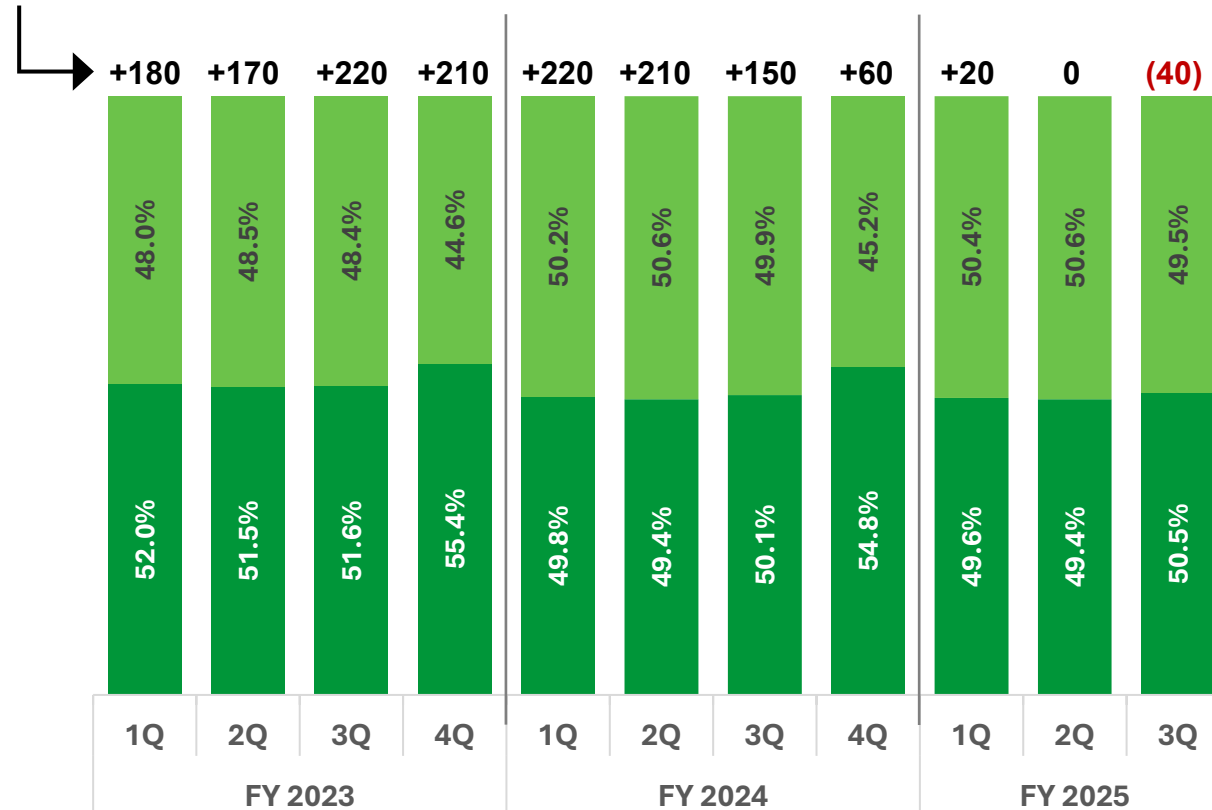
**Note:** Stack data based on midpoint of full-year 2025 comparable store sales outlook

# Dollar Tree

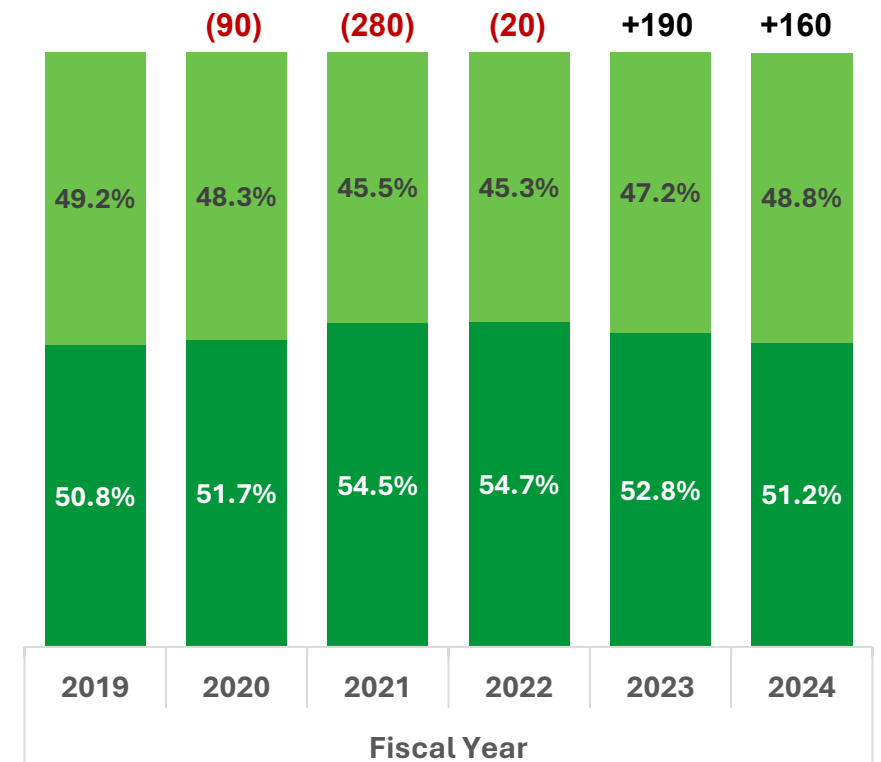
## Consumable vs. Discretionary Mix Shift Over Time

### Quarterly Results

YOY Consumables Mix Shift (bps)



### Annual Results

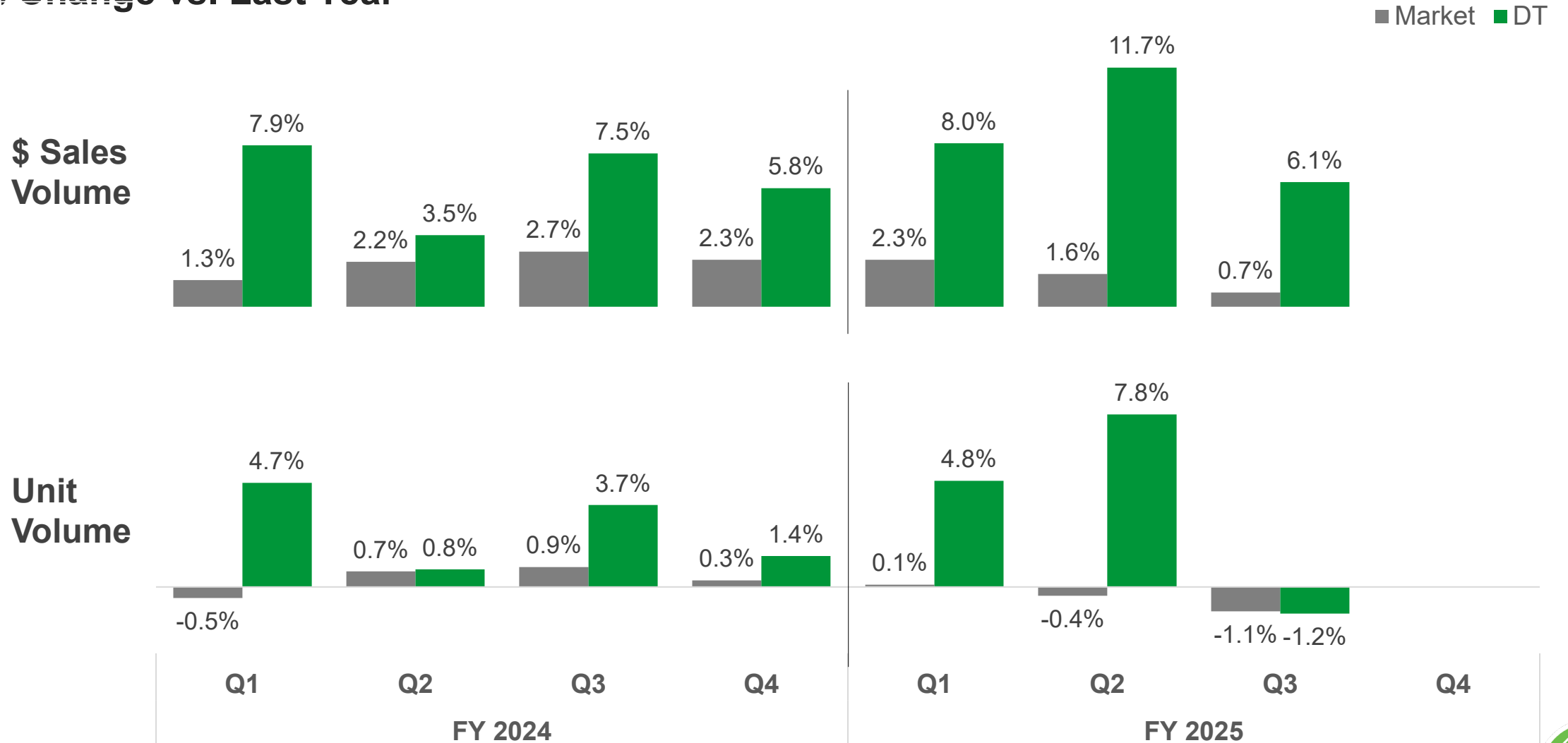


Consumables Discretionary (Seasonal & Variety)



# Dollar Tree Consumables Market Share

% Change vs. Last Year



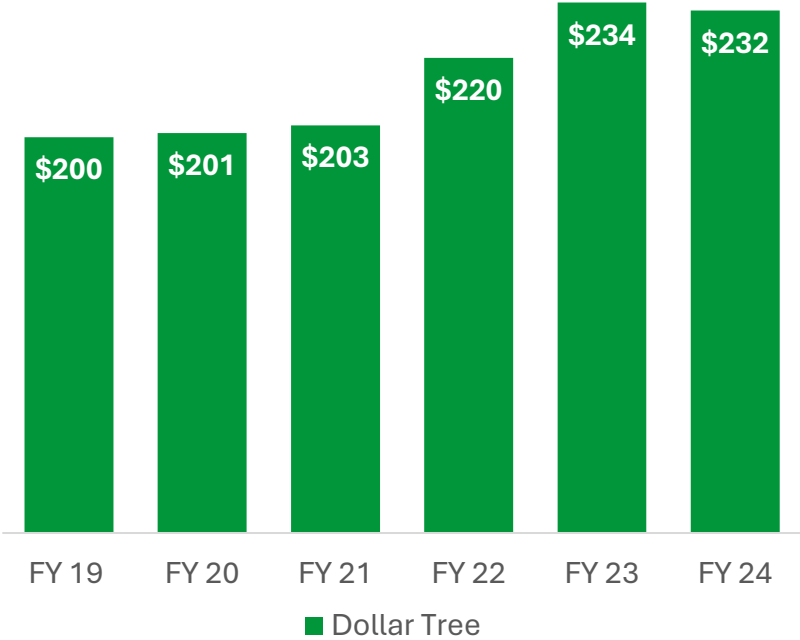
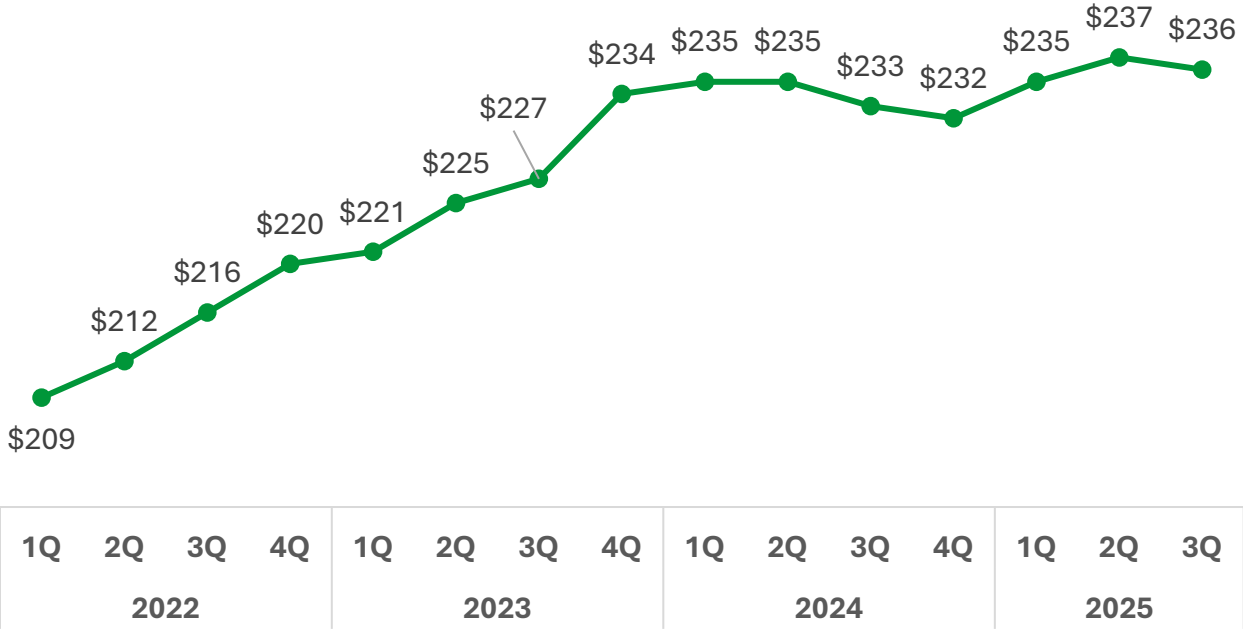
Source: Nielsen Market Data in competing markets that include participating retailers across food, drug, mass, club, and dollar channels





# Sales per Square Foot

## Dollar Tree



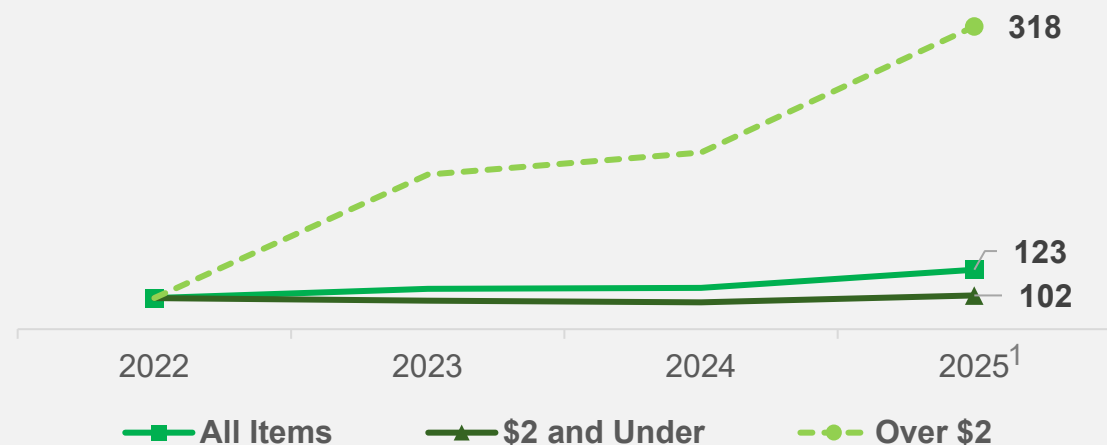
Note: Sales per square foot is calculated based on LTM net sales for the reporting period divided by the average selling square footage for the LTM period.



# Driving Leverage from Multi-Price Halloween Assortment

(Indexed to 2022 = 100)

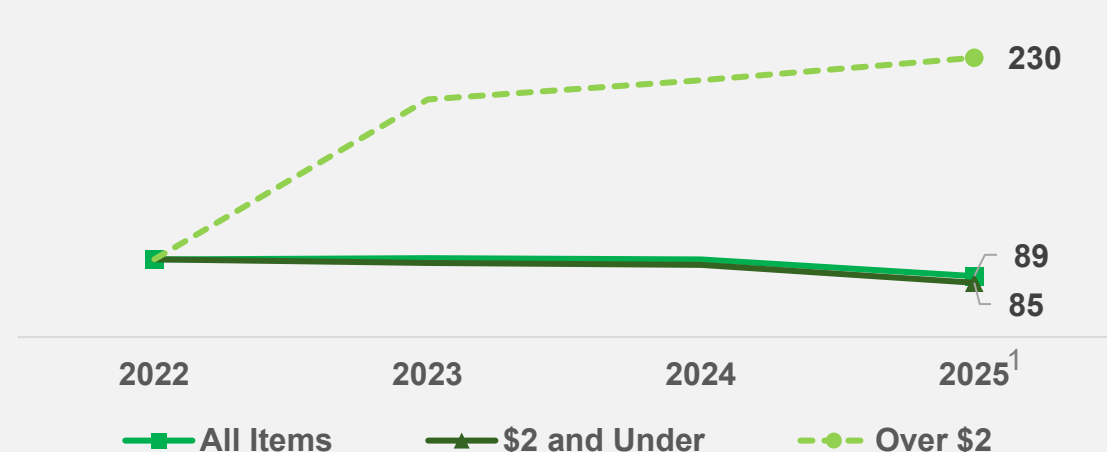
## Sales Trend



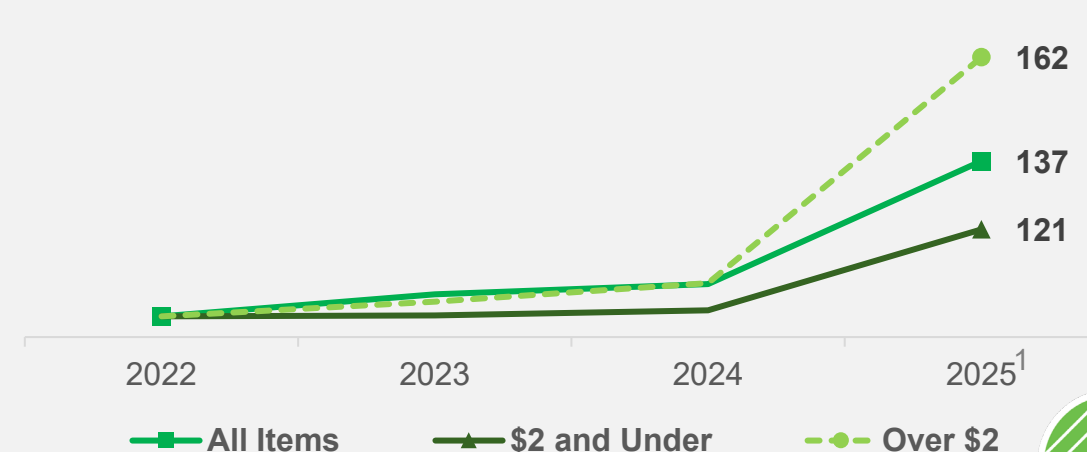
## Merchandise Gross Profit<sup>1</sup> Dollar Trend



## Unit Trend



## Merchandise Gross Margin<sup>1</sup> Dollar per Unit Sold Trend




<sup>1</sup> 2025 data is YTD through end of Halloween selling season | <sup>2</sup> Merchandise gross profit and margin reflect sales less merchandise cost, import freight, shrink, and markdowns



# Operating Margin (GAAP)


## Dollar Tree Segment

|  <b>DOLLAR TREE</b> | FY 2025  |         |          | Q3 Trend Drivers  |
|--|----------|---------|----------|---|
|  | Q1       | Q2      | Q3       |   |
| Prior Year - GAAP  | 12.5%    | 8.4%    | 10.7%    |   |
| Cost of sales  | 20       | 20      | 40       | ↑ Mark-on<br>↑ Freight<br>↑ Mix<br>↓ Tariffs<br>↓ Markdowns<br>↓ Shrink   |
| Selling, general and administrative  | (140)    | (50)    | (160)    | ↓ Store payroll to support pricing initiatives and wage increases<br>↓ General liability claims<br>↓ D&A from store investments<br>↑ Sales leverage |
| Current Year - GAAP  | 11.3%    | 8.0%    | 9.6%     |   |
| Variance vs. Last Year   | -120 bps | -40 bps | -110 bps |   |

Note: Figures may not foot due to rounding

# Operating Margin (NON-GAAP)

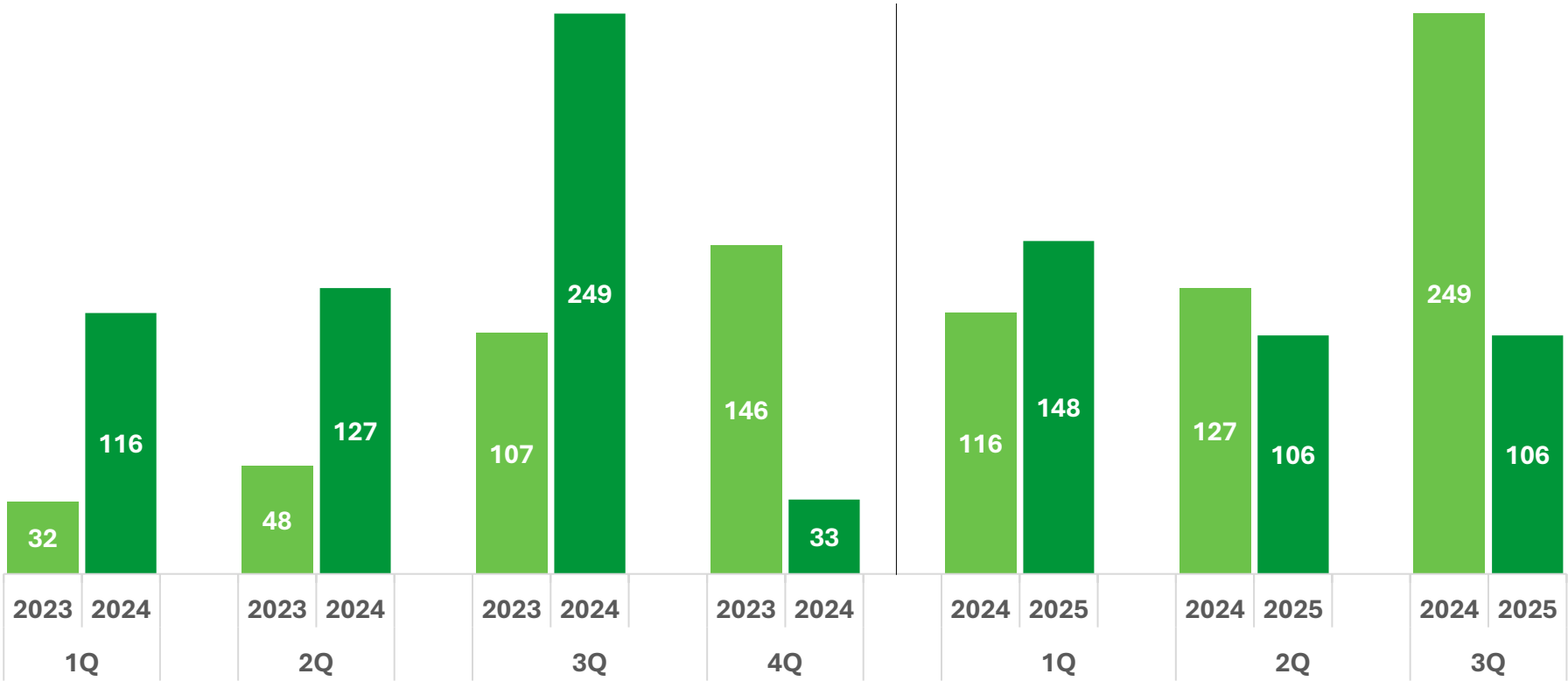
## Dollar Tree Segment

|  <b>DOLLAR TREE</b> | FY 2025  |         |          | Q3 Trend Drivers  |
|--|----------|---------|----------|---|
|  | Q1       | Q2      | Q3       |   |
| Prior Year - NON-GAAP  | 12.5%    | 8.4%    | 10.7%    |   |
| Cost of sales  | 20       | 20      | 40       | ↑ Mark-on<br>↑ Freight<br>↑ Mix<br>↓ Tariffs<br>↓ Markdowns<br>↓ Shrink   |
| Selling, general and administrative  | (130)    | (50)    | (160)    | ↓ Store payroll to support pricing initiatives and wage increases<br>↓ General liability claims<br>↓ D&A from store investments<br>↑ Sales leverage |
| Current Year - NON-GAAP  | 11.4%    | 8.1%    | 9.6%     |   |
| Variance vs. Last Year   | -110 bps | -30 bps | -110 bps |   |

Note: Figures may not foot due to rounding

# New Store Openings

## Dollar Tree



| Year-to-Date |      |
|--------------|------|
| 2024         | 2025 |
| 492          | 360  |

# Updated Outlook – Continuing Operations

## Fourth Quarter and Full-Year Fiscal 2025

|  | Fourth Quarter         | Fiscal Year                |
|--|------------------------|----------------------------|
| <b>Sales - Dollar Tree</b>                                   | <b>\$5.4B - \$5.5B</b> | <b>\$19.35B - \$19.45B</b> |
| Comparable Sales - Dollar Tree                               | 4% to 6%               | 5.0% to 5.5%               |
| Gross margin <sup>1</sup>                                    | -                      | up 50 to 60 bps            |
| Dollar Tree Segment Adjusted SG&A Rate                       | -                      | ~120 bps deleverage        |
| Corporate, Support, and Other Adjusted SG&A (net TSA income) | -                      | down ~3%                   |
| Transition Services Agreement (TSA) income                   | -                      | ~\$55M                     |
| Net Interest Expense   | -                      | \$85M - \$90M              |
| Effective Tax Rate   | -                      | ~25%                       |
| Weighted Average Number of Shares <sup>2</sup>               | -                      | ~206.4M                    |
| Adjusted Diluted Earnings per Share                          | \$2.40 - \$2.60        | \$5.60 - \$5.80            |
| Depreciation   | -                      | \$0.6B - \$0.7B            |
| Capital Expenditures   | -                      | \$1.2B - \$1.3B            |
| New Store Openings <sup>3</sup>                              | -                      | ~400                       |

Note: (1) Reflects tariff landscape in effect on December 3, 2025

(2) Assumes no incremental share repurchases

(3) Does not include 55 combo stores that were converted to full Dollar Tree stores

# Appendix: Non-GAAP Financial Measures

From time-to-time, the Company discloses certain financial measures not derived in accordance with GAAP. These non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purposes of analyzing operating performance, financial position, liquidity, or cash flows. The non-GAAP financial measures we have disclosed include adjusted selling, general and administrative expenses; adjusted selling, general and administrative expense rate; adjusted operating income (loss); adjusted operating income (loss) margin; adjusted income from continuing operations; adjusted diluted earnings per share; and adjusted effective tax rate, in each case with respect to our continuing operations. The Company believes providing additional information in these non-GAAP measures that exclude the unusual expenses described below is beneficial to the users of its financial statements in evaluating the Company's current operating results in relation to past periods. In addition, the Company's debt covenants exclude the impact of certain unusual expenses. The Company has included a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures in the following tables.

- 1.) During the fourth quarter of fiscal 2023, we announced that we had initiated a comprehensive store portfolio optimization review which involved identifying stores for closure, relocation or re-bannering based on an evaluation of current market conditions and individual store performance, among other factors. In connection with this portfolio optimization review, we incurred \$2.4 million of consulting, severance, and other related costs through the first three quarters of fiscal 2024, respectively.
- 2.) During the first quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Family Dollar business after completing a strategic review of alternatives for the banner in fiscal 2024. The sale was completed on July 5, 2025. We incurred consulting, legal and other expenses totaling \$2.0 million and \$10.7 million in the third quarter and third quarter year-to-date, respectively, related to the sale and ongoing separation activities, including costs associated with optimizing the remaining Dollar Tree business post-divestiture.
- 3.) During the first quarter of fiscal 2024, a tornado destroyed our Dollar Tree distribution center in Marietta, Oklahoma ("DC 8"). As a result of the destruction, we have incurred losses totaling \$129.0 million, consisting of \$70.0 million related to damaged inventory and \$59.0 million related to property and equipment. These losses are fully insured and therefore not contemplated in the non-GAAP adjustments below. Since the end of the first quarter of fiscal 2024, we have received insurance proceeds totaling \$120.0 million related to damaged inventory, and \$100 million related to damage property, including \$70.0 million in the first quarter of fiscal 2025. We recorded a gain in the first quarter of fiscal 2025 totaling \$61.8 million for excess insurance proceeds received over the losses incurred, including \$20 million for damaged inventory and \$41.8 million for damaged property. In the second quarter of fiscal 2024, we accrued \$2.2 million of severance-related costs for employees at DC 8.

In addition, the Company discloses free cash flow, a non-GAAP financial measure that we calculate as net cash provided by operating activities less capital expenditures. The Company believes free cash flow is an important indicator of our liquidity as it measures the amount of cash we generate from our business operations. Free cash flow may not represent the amount of cash flow available for general discretionary use, because it excludes non-discretionary expenditures, such as mandatory debt repayments and required settlements of recorded and/or contingent liabilities not reflected in cash flow from operations. The Company has included a reconciliation of free cash flow to the most comparable GAAP measures in the following tables.

# Appendix: Non-GAAP Financial Measures

A reconciliation of the projected adjusted diluted EPS, which is a forward-looking non-GAAP financial measure, to the most directly comparable GAAP financial measure, is not provided because the company is unable to provide such reconciliation without unreasonable effort. The inability to provide a reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the non-GAAP adjustments may be recognized. GAAP measures may include the impact of such items as litigation reserves; restructuring charges; goodwill and intangible asset impairments; natural disasters; our store portfolio optimization review and strategic review and sale of Family Dollar, and the tax effect of all such items. Historically, the company has excluded these items from non-GAAP financial measures. The company currently expects to continue to exclude these items in future disclosures of non-GAAP financial measures and may also exclude other items that may arise (collectively, “non-GAAP adjustments”). The decisions and events that typically lead to the recognition of non-GAAP adjustments, such as a decision to exit part of the business or reaching settlement of a legal dispute, are inherently unpredictable as to if or when they may occur. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.



# Appendix: Non-GAAP Financial Measures

|  | 13 Weeks Ended                  |                                 | 39 Weeks Ended                  |                                 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | November 1, 2025<br>(Unaudited) | November 2, 2024<br>(Unaudited) | November 1, 2025<br>(Unaudited) | November 2, 2024<br>(Unaudited) |
| <b>Reconciliation of Adjusted Operating Income - Dollar Tree Segment</b> |                                 |                                 |                                 |                                 |
| Operating income (GAAP)  | \$ 455.0                        | \$ 465.2                        | \$ 1,344.7                      | \$ 1,329.5                      |
| Add: Strategic review costs  | 0.1                             | 1.2                             | 4.4                             | 1.2                             |
| Add: Severance   | -                               | -                               | -                               | 2.2                             |
| <b>Adjusted operating income (Non-GAAP)</b>                              | <b>\$ 455.1</b>                 | <b>\$ 466.4</b>                 | <b>\$ 1,349.1</b>               | <b>\$ 1,332.9</b>               |
| <i>Adjusted operating income margin (Non-GAAP)</i>                       | <i>9.6%</i>                     | <i>10.7%</i>                    | <i>9.7%</i>                     | <i>10.6%</i>                    |

## Reconciliation of Adjusted Selling, General and Administrative Expenses, Inclusive of Transition Services Agreement Income, Net - Corporate, Support and Other

|   |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
| Selling, general and administrative expenses (GAAP)   | \$ 140.2        | \$ 137.6        | \$ 429.6        | \$ 410.6        |
| Add/Deduct: Store closure costs   | -               | 0.1             | -               | (2.4)           |
| Deduct: Strategic review costs  | (1.9)           | -               | (6.3)           | -               |
| Deduct: Transition services agreement income, net   | (23.8)          | -               | (31.8)          | -               |
| <b>Adjusted selling, general and administrative expenses, inclusive of transition services agreement income, net (Non-GAAP)</b>                 | <b>\$ 114.5</b> | <b>\$ 137.7</b> | <b>\$ 391.5</b> | <b>\$ 408.2</b> |
| <i>Adjusted selling, general and administrative expense rate, inclusive of transition services agreement income, net (Non-GAAP)<sup>2</sup></i> | <i>2.4%</i>     | <i>3.2%</i>     | <i>2.8%</i>     | <i>3.2%</i>     |

<sup>2</sup> Corporate, support and other SG&A expenses and operating loss shown as a percentage of total revenue for continuing operations

Amounts in tables above may not recalculate due to rounding.

## Reconciliation of Adjusted Operating Income - Continuing Operations

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating income (GAAP)                            | \$ 343.3        | \$ 330.7        | \$ 958.4        | \$ 928.4        |
| Add/Deduct: Store closure costs                    | -               | (0.1)           | -               | 2.4             |
| Add: Strategic review costs                        | 2.0             | 1.2             | 10.7            | 1.2             |
| Add: Severance                                     | -               | -               | -               | 2.2             |
| <b>Adjusted operating income (Non-GAAP)</b>        | <b>\$ 345.3</b> | <b>\$ 331.8</b> | <b>\$ 969.1</b> | <b>\$ 934.2</b> |
| <i>Adjusted operating income margin (Non-GAAP)</i> | <i>7.3%</i>     | <i>7.6%</i>     | <i>6.9%</i>     | <i>7.4%</i>     |

Note: Non-GAAP reconciliations for quarters prior to the current quarter are provided in the applicable Supplemental Financial Presentations available in the Financial Results section of the Company's IR site.



# Appendix: Non-GAAP Financial Measures

|  | 13 Weeks Ended   |                  | 39 Weeks Ended   |                  |
|--|------------------|------------------|------------------|------------------|
|  | November 1, 2025 | November 2, 2024 | November 1, 2025 | November 2, 2024 |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      |
| <b>Reconciliation of Adjusted Diluted Earnings Per Share - Continuing Operations</b> |                  |                  |                  |                  |
| Diluted earnings per share - continuing operations (GAAP)                            | \$ 1.20          | \$ 1.08          | \$ 3.42          | \$ 2.97          |
| SG&A adjustments:  |                  |                  |                  |                  |
| Add/Deduct: Store closure costs  | -                | (0.00)           | -                | 0.01             |
| Add: Strategic review costs  | 0.01             | 0.01             | 0.05             | 0.01             |
| Add: Severance   | -                | -                | -                | 0.01             |
| Non-operating adjustment:  |                  |                  |                  |                  |
| Deduct: Non-operating insurance gain   | -                | -                | (0.30)           | -                |
| Provision for income tax adjustments   | (0.00)           | (0.00)           | 0.06             | (0.01)           |
| <b>Adjusted diluted earnings per share - continuing operations (Non-GAAP)</b>        | <b>\$ 1.21</b>   | <b>\$ 1.08</b>   | <b>\$ 3.24</b>   | <b>\$ 2.99</b>   |
|  | 13 Weeks Ended   |                  | 39 Weeks Ended   |                  |
|  | November 1, 2025 | November 2, 2024 | November 1, 2025 | November 2, 2024 |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      |

## Reconciliation of Net Cash Provided by Operating Activities of Continuing Operations to Free Cash Flow from Continuing Operations

|   |            |            |              |            |
|---|------------|------------|--------------|------------|
| Net cash provided by operating activities of continuing operations (GAAP) | \$ 319.3   | \$ 598.1   | \$ 958.5     | \$ 1,335.8 |
| Deduct:   |            |            |              |            |
| Capital expenditures of continuing operations                             | (376.4)    | (341.4)    | (870.3)      | (1,005.7)  |
| Free cash flow from continuing operations (Non-GAAP)                      | \$ (57.1)  | \$ 256.7   | \$ 88.2      | \$ 330.1   |
| Net cash used in investing activities of continuing operations (GAAP) (e) | \$ (371.8) | \$ (322.6) | \$ (393.0)   | \$ (961.5) |
| Net cash used in financing activities (GAAP)                              | \$ (67.5)  | \$ (248.0) | \$ (1,703.5) | \$ (412.9) |

(e) Net cash provided by (used in) investing activities includes capital expenditures, which is included in our computation of free cash flow.

