



Supplemental Financial Presentation

4th 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 first quarter and fiscal year 2026; gross margins, adjusted SG&A expense rates, transition services agreement (TSA) income, net interest expense, effective tax rate, depreciation, capital expenditures, new store openings for fiscal year 2026; various underlying factors that impact our outlook for fiscal year 2026; 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 16, 2026, 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 March 16, 2026, 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 March 16, 2026, and you should not expect us to do so.

Fourth Quarter 2025 – Key Takeaways

✓ Strong Top-Line Growth

- Net sales +9% to \$5.45B
- Comp +5.0% (Ticket +6.3%, Traffic -1.2%)
- Discretionary +6.2%, Consumables +3.6%
- Multi-price ~16% of sales

✓ Margin Expansion

- Gross margin +150 bps to 39.1%
- Adjusted operating income +10.7%
- Adjusted operating margin +20 bps

✓ Multi-Price & Fleet Growth

- ~ 5,300 fully converted multi-price stores
- ~2,400 conversions or additions in FY25
- 402 new stores opened in FY25

✓ Strong Cash Generation & Capital Return

- ~\$1.1B free cash flow (FY25)
- \$718M cash; no commercial paper outstanding
- \$1.548B returned via share repurchases

Dollar Tree Comparable Store Sales Composition

Traffic, Average Ticket, Consumables, and Discretionary¹

	FISCAL 2022					FISCAL 2023				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
TOTAL	11.2%	7.5%	8.6%	8.7%	9.0%	3.4%	7.8%	5.4%	6.3%	5.8%
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%

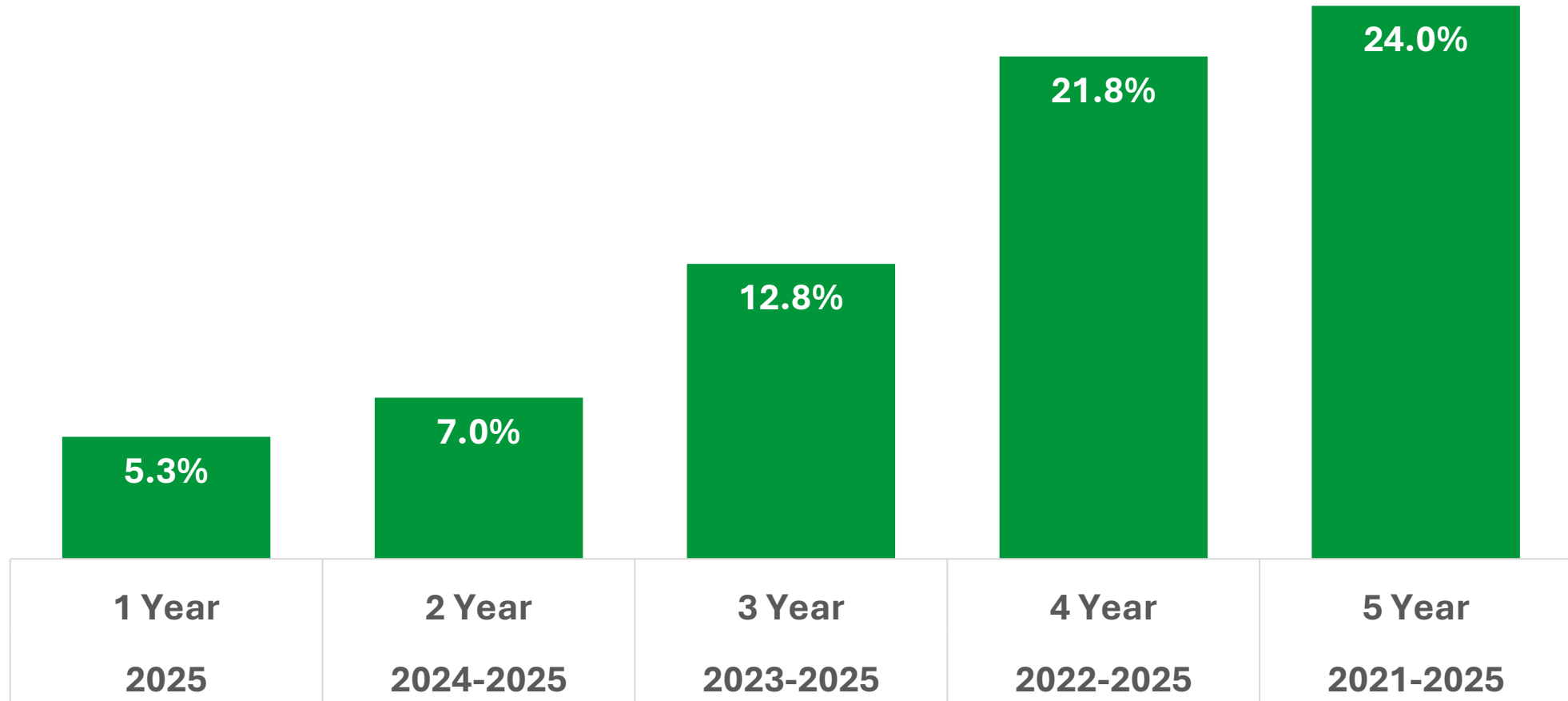
	FISCAL 2024					FISCAL 2025				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
TOTAL	1.7%	1.3%	1.8%	2.0%	1.7%	5.4%	6.5%	4.2%	5.0%	5.3%
Customer Traffic	2.8%	1.4%	1.5%	0.7%	1.6%	2.5%	3.0%	(0.3%)	(1.2%)	1.0%
Average Ticket	(1.1%)	(0.1%)	0.3%	1.3%	0.1%	2.8%	3.4%	4.5%	6.3%	4.3%
Consumables	7.4%	4.7%	6.2%	4.2%	5.6%	6.4%	6.7%	3.5%	3.6%	4.8%
Discretionary	(3.3%)	(1.9%)	(1.8%)	0.4%	(1.5%)	4.6%	6.1%	4.8%	6.2%	5.7%

¹ Compared to the same period in the prior fiscal year
 Traffic is based on measurement of customer transactions



Comparable Store Sales Growth: 5-Year Stack

Dollar Tree

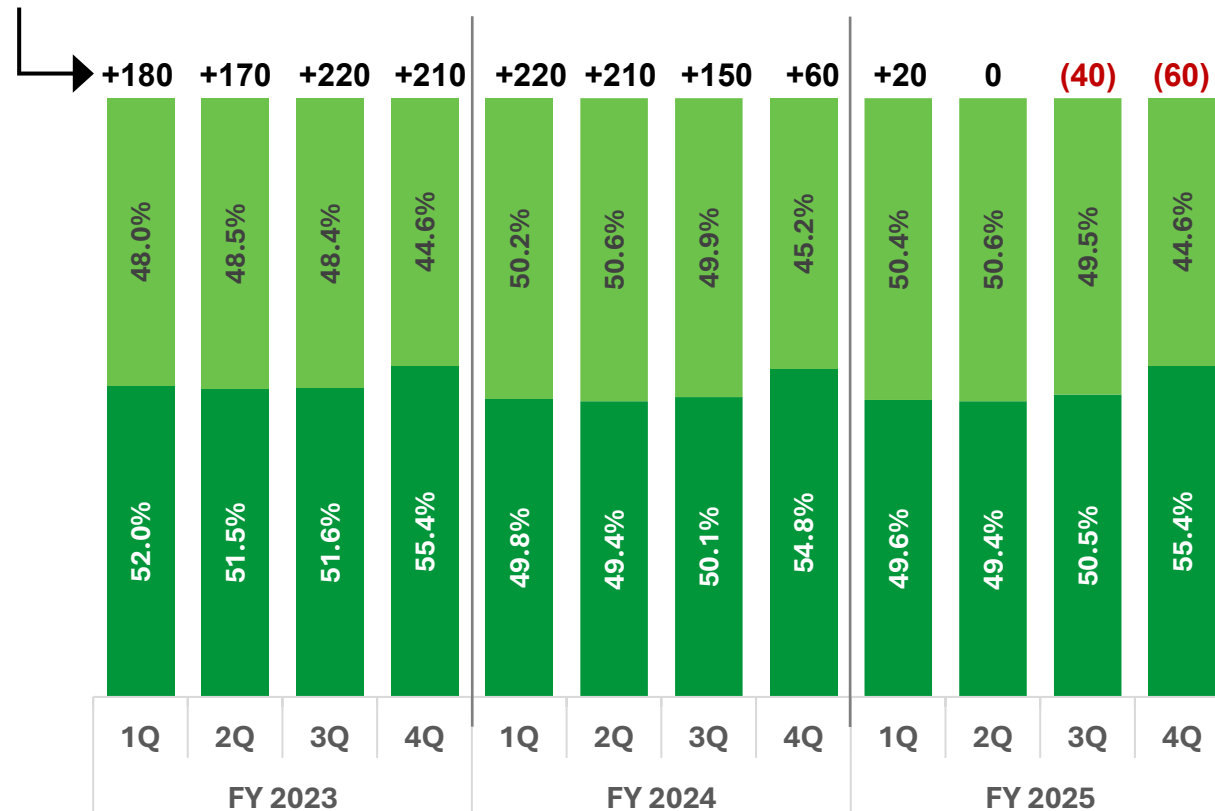


Dollar Tree

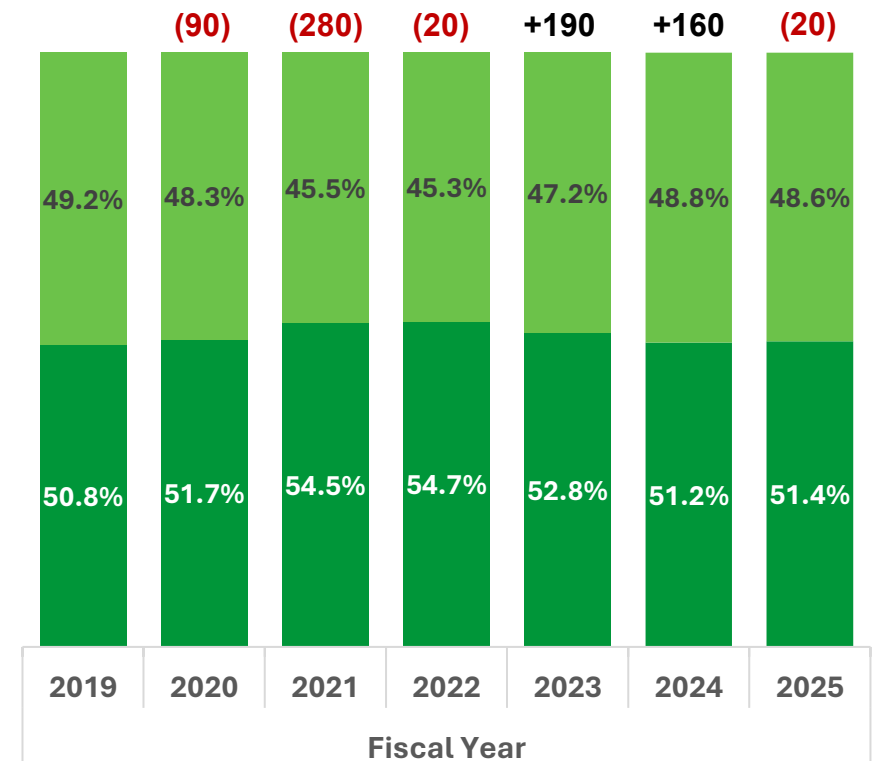
Consumable vs. Discretionary Mix Shift Over Time

Quarterly Results

YOY Consumables Mix Shift (bps)



Annual Results

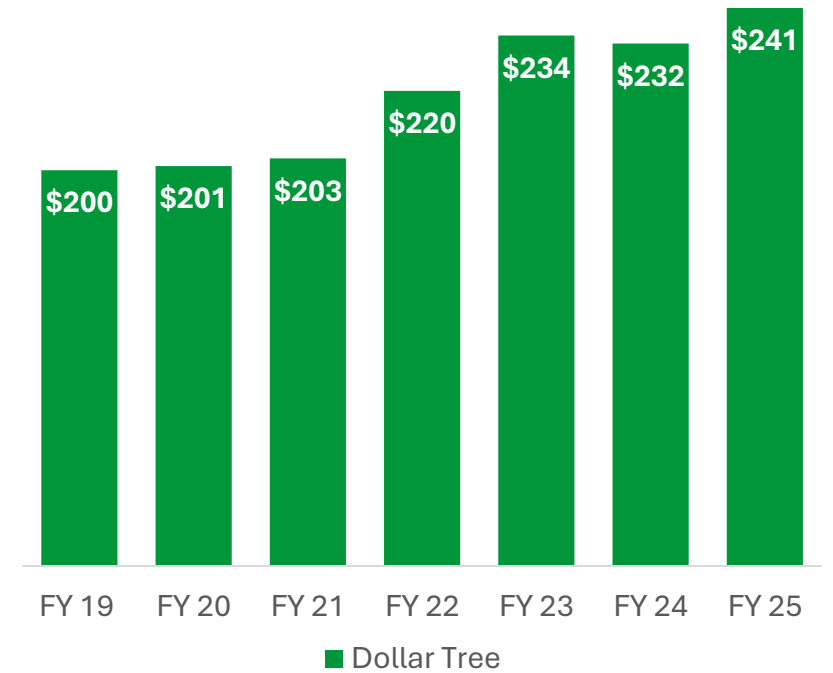
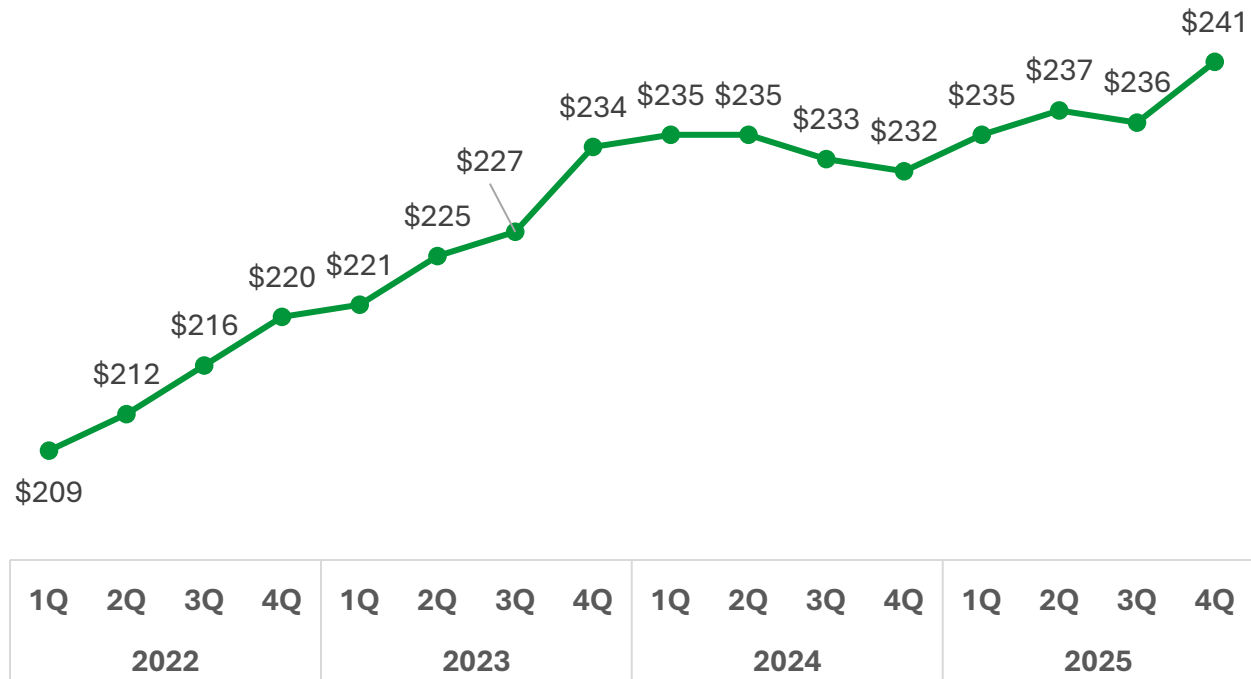


■ Consumables
 ■ Discretionary (Seasonal & Variety)



Sales per Square Foot

Dollar Tree

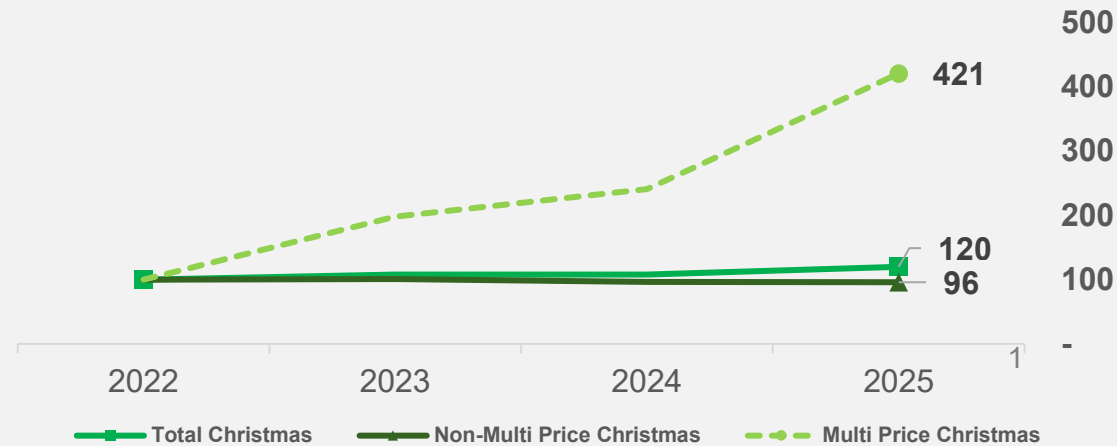


Note: Sales per square foot is calculated based on LTM net sales for the reporting period divided by the average selling square footage for the LTM period.

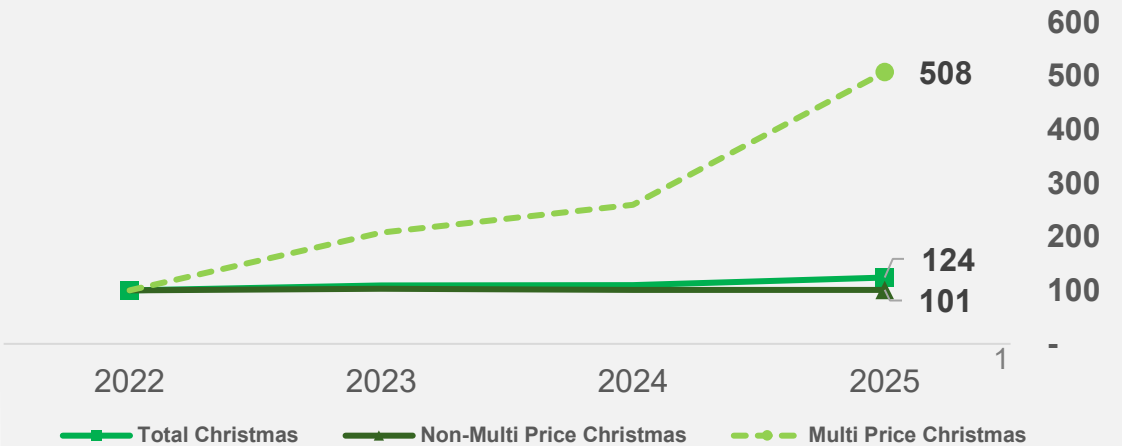
Driving Leverage from Multi-Price Christmas Assortment

(Indexed to 2022 = 100)

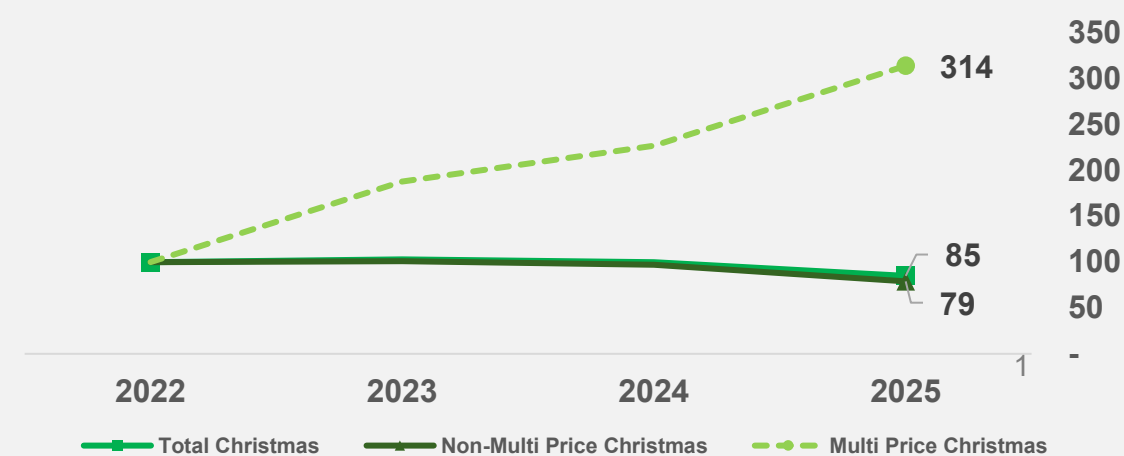
Sales Trend



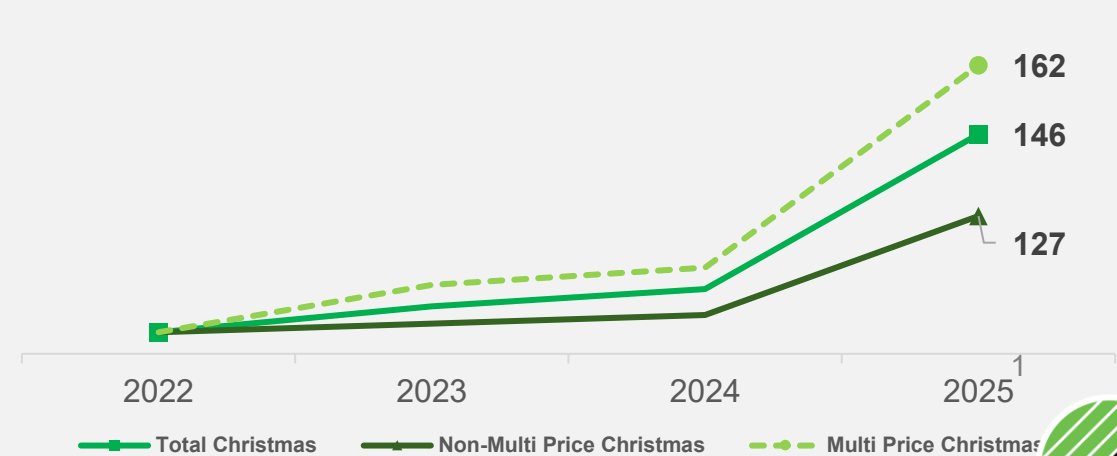
Merchandise Gross Profit² Dollar Trend



Unit Trend



Merchandise Gross Margin² Dollar per Unit Sold Trend




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



Operating Margin (GAAP)


Dollar Tree Segment

 DOLLAR TREE	FY 2025				Q4 Trend Drivers
	Q1	Q2	Q3	Q4	
Prior Year - GAAP	12.5%	8.4%	10.7%	15.2%	
Cost of sales	20	20	40	150	<ul style="list-style-type: none"> ↑ Mark-on ↑ Freight ↑ Mix ↓ Tariffs ↓ Markdowns
Selling, general and administrative	(140)	(50)	(160)	(150)	<ul style="list-style-type: none"> ↓ Store payroll to support pricing initiatives and wage increases ↓ General liability claims ↑ Sales leverage
Current Year - GAAP	11.3%	8.0%	9.6%	15.2%	
Variance vs. Last Year	-120 bps	-40 bps	-110 bps	0 bps	

Note: Figures may not foot due to rounding

Operating Margin (NON-GAAP)

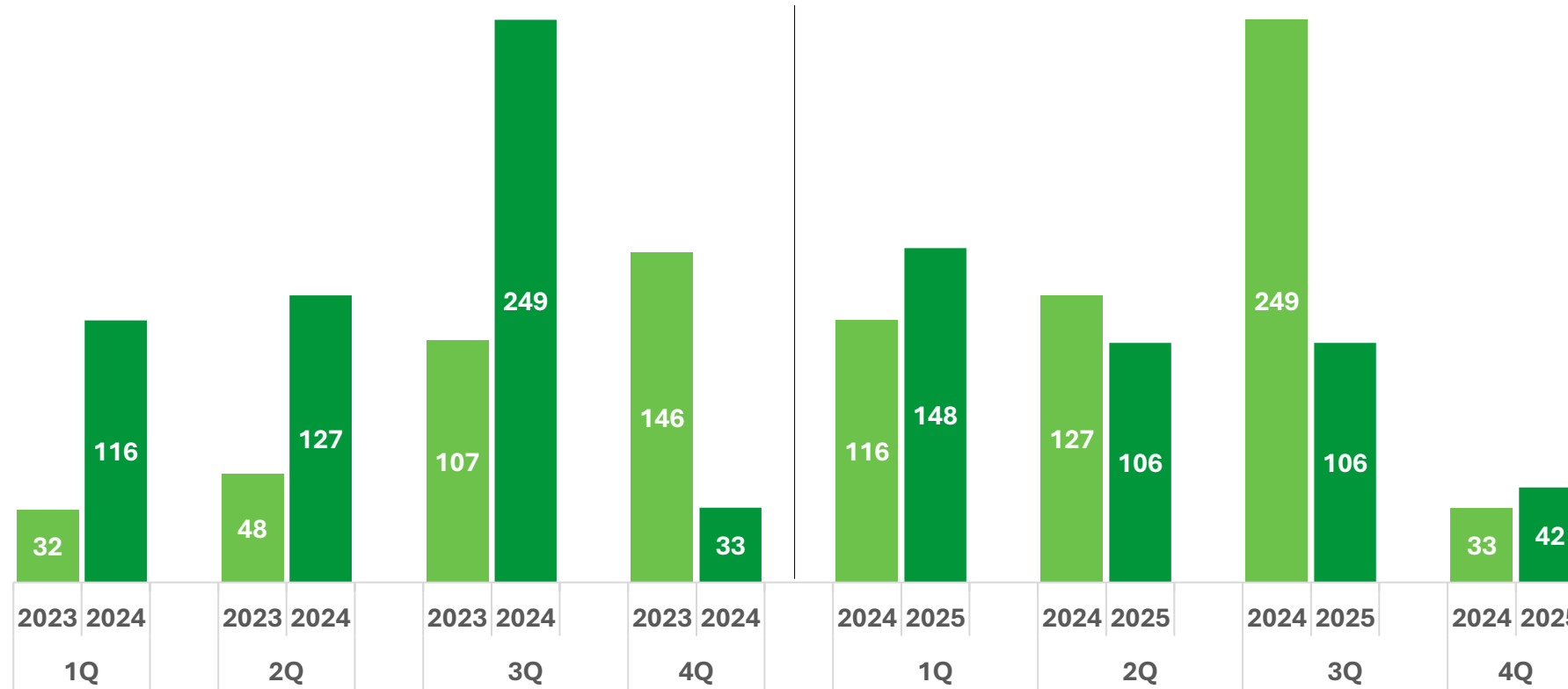
Dollar Tree Segment

 DOLLAR TREE	FY 2025				Q4 Trend Drivers
	Q1	Q2	Q3	Q4	
Prior Year - NON-GAAP	12.5%	8.4%	10.7%	15.4%	
Cost of sales	20	20	40	150	<ul style="list-style-type: none"> ↑ Mark-on ↑ Freight ↑ Mix ↓ Tariffs ↓ Markdowns
Selling, general and administrative	(130)	(50)	(160)	(170)	<ul style="list-style-type: none"> ↓ Store payroll to support pricing initiatives and wage increases ↓ General liability claims ↑ Sales leverage
Current Year - NON-GAAP	11.4%	8.1%	9.6%	15.2%	
Variance vs. Last Year	-110 bps	-30 bps	-110 bps	-20 bps	

Note: Figures may not foot due to rounding

New Store Openings

Dollar Tree



Year-to-Date	
2024	2025
525	402

Outlook – Continuing Operations

First Quarter and Full-Year Fiscal 2026

	First Quarter	Fiscal Year
Sales - Dollar Tree	\$4.9B - \$5.0B	\$20.5B - \$20.7B
Comparable Sales - Dollar Tree	3.0% to 4.0%	3.0% to 4.0%
Gross margin ¹	-	Roughly flat
Dollar Tree Segment Adjusted SG&A Rate	-	Modest leverage
Corporate, Support, and Other Adjusted SG&A (net TSA income)	-	\$470 - \$490 million
Transition Services Agreement (TSA) income	-	~ \$70M
Net Interest Expense	-	~ \$85M
Effective Tax Rate	-	~ 25%
Weighted Average Number of Shares ²	-	~ 199M
Adjusted Diluted Earnings per Share	\$1.45 - \$1.60	\$6.50 - \$6.90
Depreciation	-	\$0.7B - \$0.8B
Capital Expenditures	-	\$1.1B - \$1.2B
New Store Openings	-	~400

Note: (1) Reflects tariff landscape in effect on February 19, 2026

(2) Assumes no incremental share repurchases

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 inclusive and exclusive of transition services agreement income, net; adjusted selling, general and administrative expense rate inclusive and exclusive of transition services agreement income, net; 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 \$2.3 million of consulting, severance, and other related costs in fiscal 2024.
- 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 \$4.8 million and \$15.5 million in the fourth quarter of fiscal 2025 and fiscal 2025 year-to-date, respectively, related to the sale and ongoing separation activities, including costs associated with optimizing the remaining Dollar Tree business post-divestiture. Costs associated with these activities incurred in the fourth quarter of fiscal 2024 and fiscal 2024 year-to-date totaled \$9.1 million and \$10.3 million, respectively.
- 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. In the fourth quarter of fiscal 2024, we recorded a gain of \$29.7 million for excess insurance proceeds received over the losses incurred. We recorded an additional gain in the first quarter of fiscal 2025 totaling \$61.8 million for excess insurance proceeds received over the losses incurred. In the second quarter of fiscal 2024, we accrued \$2.2 million of severance-related costs for employees at DC 8, and reduced our final severance accrual in the fourth quarter of fiscal 2024 by \$0.2 million.
- 4.) In connection with the decision to sell the Family Dollar business in the fourth quarter of fiscal 2024, the Company recorded software impairments and related contract termination costs of approximately \$58.0 million related to dual-banner merchandising and store system projects that were not fully implemented and were cancelled. In the fourth quarter of fiscal 2025, we recorded changes to the estimated software termination costs, as those were no longer considered required.
- 5.) In the fourth quarter of fiscal 2024, Richard W. Dreiling, Executive Chairman and Chief Executive Officer resigned from the Company. As a result, \$27.1 million of expense was recognized in the fourth quarter of fiscal 2024 related to the accelerated vesting of an additional number of options pursuant to the terms of his Executive Agreement with the Company effective March 19, 2022, as amended January 25, 2023.

Appendix: Non-GAAP Financial Measures

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.

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 pending 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		52 Weeks Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Reconciliation of Adjusted Selling, General and Administrative Expenses - Dollar Tree Segment				
Selling, general and administrative expenses - GAAP	\$ 1,302.4	\$ 1,120.7	\$ 4,877.8	\$ 4,193.2
Deduct: Strategic review costs	(0.4)	(8.8)	(4.8)	(10.0)
Add/Deduct: Severance	-	0.2	-	(2.0)
Adjusted selling, general and administrative expenses (Non-GAAP)	<u>\$ 1,302.0</u>	<u>\$ 1,112.1</u>	<u>\$ 4,873.0</u>	<u>\$ 4,181.2</u>
<i>Adjusted selling, general and administrative expense rate (Non-GAAP)</i>	23.9%	22.3%	25.1%	23.8%
Reconciliation of Adjusted Operating Income - Dollar Tree Segment				
Operating income (GAAP)	\$ 828.2	\$ 759.1	\$ 2,172.9	\$ 2,088.6
Add: Strategic review costs	0.4	8.8	4.8	10.0
Add/Deduct: Severance	-	(0.2)	-	2.0
Adjusted operating income (Non-GAAP)	<u>\$ 828.6</u>	<u>\$ 767.7</u>	<u>\$ 2,177.7</u>	<u>\$ 2,100.6</u>
<i>Adjusted operating income margin (Non-GAAP)</i>	15.2%	15.4%	11.2%	12.0%
Reconciliation of Adjusted Operating Income - Continuing Operations				
Operating income (GAAP)	\$ 694.7	\$ 533.6	\$ 1,653.1	\$ 1,462.0
Add/Deduct: Store closure costs	-	(0.1)	-	2.3
Add: Strategic review costs	4.8	9.1	15.5	10.3
Add/Deduct: Severance	-	(0.2)	-	2.0
Add/Deduct: Software impairments and termination costs	(4.5)	58.3	(4.5)	58.3
Add: Stock option acceleration cost	-	27.1	-	27.1
Adjusted operating income (Non-GAAP)	<u>\$ 695.0</u>	<u>\$ 627.8</u>	<u>\$ 1,664.1</u>	<u>\$ 1,562.0</u>
<i>Adjusted operating income margin (Non-GAAP)</i>	12.8%	12.6%	8.6%	8.9%

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		52 Weeks Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Reconciliation of Adjusted Diluted Earnings Per Share - Continuing Operations				
Diluted earnings per share - continuing operations (GAAP)	\$ 2.56	\$ 1.86	\$ 5.94	\$ 4.83
SG&A adjustments:				
Add/Deduct: Store closure costs	-	(0.00)	-	0.01
Add: Strategic review costs	0.02	0.04	0.08	0.05
Add/Deduct: Severance	-	(0.00)	-	0.01
Add/Deduct: Software impairments and termination costs	(0.02)	0.27	(0.02)	0.27
Add: Stock option acceleration cost	-	0.13	-	0.13
Non-operating adjustment:				
Deduct: Non-operating insurance gain	-	(0.14)	(0.30)	(0.14)
Provision for income tax adjustments	0.00	(0.05)	0.06	(0.05)
Adjusted diluted earnings per share - continuing operations (Non-GAAP)	\$ 2.56	\$ 2.11	\$ 5.75	\$ 5.10

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

Reconciliation of Net Cash Provided by (Used in) Operating Activities of Continuing Operations to Free Cash Flow from Continuing Operations

	13 Weeks Ended		52 Weeks Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net cash provided by operating activities of continuing operations (GAAP)	\$ 1,232.2	\$ 857.6	\$ 2,190.7	\$ 2,193.3
Deduct:				
Capital expenditures of continuing operations	(263.7)	(294.8)	(1,134.0)	(1,300.5)
Free cash flow from continuing operations (Non-GAAP)	\$ 968.5	\$ 562.8	\$ 1,056.7	\$ 892.8
Net cash used in investing activities of continuing operations (GAAP) (d)	\$ (255.7)	\$ (287.9)	\$ (648.7)	\$ (1,249.4)
Net cash provided by (used in) financing activities (GAAP)	\$ (853.4)	\$ 1.6	\$ (2,556.9)	\$ (411.3)

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

