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

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended May 3, 2024

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: **001-11421**

DOLLAR GENERAL CORPORATION

(Exact name of Registrant as specified in its charter)

TENNESSEE

(State or other jurisdiction of incorporation or organization)

61-0502302

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

100 MISSION RIDGE

GOODLETTSVILLE, TN 37072

(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(615) 855-4000**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.875 per share	DG	New York Stock Exchange

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 during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The Registrant had 219,894,652 shares of common stock outstanding on May 23, 2024.

TABLE OF CONTENTS

<u>Part I</u>	<u>Financial Information</u>	
	<u>Item 1. Financial Statements</u>	2
	<u>Condensed Consolidated Balance Sheets</u>	2
	<u>Condensed Consolidated Statements of Income</u>	3
	<u>Condensed Consolidated Statements of Comprehensive Income</u>	4
	<u>Condensed Consolidated Statements of Shareholders' Equity</u>	5
	<u>Condensed Consolidated Statement of Cash Flows</u>	6
	<u>Notes to Condensed Consolidated Financial Statements</u>	7
	<u>Report of Independent Registered Public Accounting Firm</u>	14
	<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	15
	<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	22
	<u>Item 4. Controls and Procedures</u>	22
<u>Part II</u>	<u>Other Information</u>	
	<u>Item 1. Legal Proceedings</u>	23
	<u>Item 1A. Risk Factors</u>	23
	<u>Item 5. Other Information</u>	23
	<u>Item 6. Exhibits</u>	23
	<u>Cautionary Disclosure Regarding Forward-Looking Statements</u>	24
	<u>Exhibit Index</u>	27
	<u>Signature</u>	29

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

**DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

(In thousands)

	(Unaudited) May 3, 2024	February 2, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 720,700	\$ 537,283
Merchandise inventories	6,934,389	6,994,266
Income taxes receivable	34,946	112,262
Prepaid expenses and other current assets	406,936	366,913
Total current assets	<u>8,096,971</u>	<u>8,010,724</u>
Net property and equipment	6,172,496	6,087,722
Operating lease assets	11,138,733	11,098,228
Goodwill	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,700
Other assets, net	63,010	60,628
Total assets	<u>\$ 31,009,499</u>	<u>\$ 30,795,591</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term obligations	\$ 769,139	\$ 768,645
Current portion of operating lease liabilities	1,406,970	1,387,083
Accounts payable	3,472,487	3,587,374
Accrued expenses and other	976,076	971,890
Income taxes payable	17,190	10,709
Total current liabilities	<u>6,641,862</u>	<u>6,725,701</u>
Long-term obligations	6,222,387	6,231,539
Long-term operating lease liabilities	9,723,314	9,703,499
Deferred income taxes	1,157,660	1,133,784
Other liabilities	264,097	251,949
Commitments and contingencies		
Shareholders' equity:		
Preferred stock	—	—
Common stock	192,407	192,206
Additional paid-in capital	3,774,363	3,757,005
Retained earnings	3,032,996	2,799,415
Accumulated other comprehensive income (loss)	413	493
Total shareholders' equity	<u>7,000,179</u>	<u>6,749,119</u>
Total liabilities and shareholders' equity	<u>\$ 31,009,499</u>	<u>\$ 30,795,591</u>

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share amounts)

	For the 13 weeks ended	
	May 3, 2024	May 5, 2023
Net sales	\$ 9,914,021	\$ 9,342,832
Cost of goods sold	6,921,872	6,387,358
Gross profit	2,992,149	2,955,474
Selling, general and administrative expenses	2,446,045	2,214,616
Operating profit	546,104	740,858
Interest expense, net	72,433	83,038
Income before income taxes	473,671	657,820
Income tax expense	110,354	143,440
Net income	<u>\$ 363,317</u>	<u>\$ 514,380</u>
Earnings per share:		
Basic	\$ 1.65	\$ 2.35
Diluted	\$ 1.65	\$ 2.34
Weighted average shares outstanding:		
Basic	219,748	219,193
Diluted	220,052	220,107
Dividends per share	\$ 0.59	\$ 0.59

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(In thousands)

	<u>For the 13 weeks ended</u>	
	<u>May 3, 2024</u>	<u>May 5, 2023</u>
Net income	\$ 363,317	\$ 514,380
Unrealized net gain (loss) on hedged transactions and currency translation, net of related income tax expense (benefit) of \$0 and \$86, respectively	(80)	605
Comprehensive income	<u>\$ 363,237</u>	<u>\$ 514,985</u>

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

(In thousands, except per share amounts)

	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances, February 2, 2024	219,663	\$ 192,206	\$ 3,757,005	\$ 2,799,415	\$ 493	\$ 6,749,119
Net income	—	—	—	363,317	—	363,317
Dividends paid, \$0.59 per common share	—	—	—	(129,736)	—	(129,736)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	(80)	(80)
Share-based compensation expense	—	—	21,846	—	—	21,846
Other equity and related transactions	230	201	(4,488)	—	—	(4,287)
Balances, May 3, 2024	<u>219,893</u>	<u>\$ 192,407</u>	<u>\$ 3,774,363</u>	<u>\$ 3,032,996</u>	<u>\$ 413</u>	<u>\$ 7,000,179</u>
Balances, February 3, 2023	219,105	\$ 191,718	\$ 3,693,871	\$ 1,656,140	\$ 43	\$ 5,541,772
Net income	—	—	—	514,380	—	514,380
Dividends paid, \$0.59 per common share	—	—	—	(129,402)	—	(129,402)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	605	605
Share-based compensation expense	—	—	25,083	—	—	25,083
Other equity and related transactions	231	203	(17,390)	—	—	(17,187)
Balances, May 5, 2023	<u>219,336</u>	<u>\$ 191,921</u>	<u>\$ 3,701,564</u>	<u>\$ 2,041,118</u>	<u>\$ 648</u>	<u>\$ 5,935,251</u>

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)

	For the 13 weeks ended	
	May 3, 2024	May 5, 2023
<i>Cash flows from operating activities:</i>		
Net income	\$ 363,317	\$ 514,380
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	232,286	201,907
Deferred income taxes	23,876	50,442
Noncash share-based compensation	21,846	25,083
Other noncash (gains) and losses	15,052	28,630
Change in operating assets and liabilities:		
Merchandise inventories	49,562	(601,138)
Prepaid expenses and other current assets	(42,650)	(56,866)
Accounts payable	(95,686)	116,363
Accrued expenses and other liabilities	14,814	(176,804)
Income taxes	83,797	86,992
Other	(2,408)	2,126
Net cash provided by (used in) operating activities	<u>663,806</u>	<u>191,115</u>
<i>Cash flows from investing activities:</i>		
Purchases of property and equipment	(341,975)	(363,141)
Proceeds from sales of property and equipment	814	1,539
Net cash provided by (used in) investing activities	<u>(341,161)</u>	<u>(361,602)</u>
<i>Cash flows from financing activities:</i>		
Repayments of long-term obligations	(5,205)	(4,505)
Net increase (decrease) in commercial paper outstanding	—	3,068
Borrowings under revolving credit facilities	—	500,000
Repayments of borrowings under revolving credit facilities	—	(250,000)
Payments of cash dividends	(129,736)	(129,401)
Other equity and related transactions	(4,287)	(17,187)
Net cash provided by (used in) financing activities	<u>(139,228)</u>	<u>101,975</u>
Net increase (decrease) in cash and cash equivalents	183,417	(68,512)
Cash and cash equivalents, beginning of period	537,283	381,576
Cash and cash equivalents, end of period	<u>\$ 720,700</u>	<u>\$ 313,064</u>
<i>Supplemental noncash investing and financing activities:</i>		
Right of use assets obtained in exchange for new operating lease liabilities	\$ 404,716	\$ 386,055
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	\$ 128,936	\$ 160,510

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Dollar General Corporation (which individually or together with its subsidiaries, as the context requires, is referred to as the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and are presented in accordance with the requirements of Form 10-Q and Rule 10-01 of Regulation S-X. Such financial statements consequently do not include all of the disclosures normally required by U.S. GAAP for annual financial statements or those normally made in the Company’s Annual Report on Form 10-K, including the condensed consolidated balance sheet as of February 2, 2024, which was derived from the audited consolidated financial statements at that date. Accordingly, readers of this Quarterly Report on Form 10-Q should refer to the Company’s Annual Report on Form 10-K for the fiscal year ended February 2, 2024 for additional information.

The Company’s fiscal year ends on the Friday closest to January 31. Unless the context requires otherwise, references to years contained herein pertain to the Company’s fiscal year. The Company’s 2024 fiscal year is scheduled to be a 52-week accounting period ending on January 31, 2025, and the 2023 fiscal year was a 52-week accounting period that ended on February 2, 2024.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the Company’s customary accounting practices. In management’s opinion, all adjustments (which are of a normal recurring nature) necessary for a fair presentation of the consolidated financial position as of May 3, 2024, and results of operations for the 13-week accounting periods ended May 3, 2024 and May 5, 2023, have been made.

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Because the Company’s business is moderately seasonal, the results for interim periods are not necessarily indicative of the results to be expected for the entire year.

The Company uses the last-in, first-out (“LIFO”) method of valuing inventory. An actual valuation of inventory under the LIFO method is made at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management’s estimates of expected year-end inventory levels, sales for the year and the expected rate of inflation or deflation for the year. The interim LIFO calculations are subject to adjustment in the final year-end LIFO inventory valuation. The Company recorded a LIFO provision of \$10.3 million and \$28.1 million in the respective 13-week periods ended May 3, 2024 and May 5, 2023. In addition, ongoing estimates of inventory shrinkage and initial markups and markdowns are included in the interim cost of goods sold calculation.

We utilize supply chain finance programs whereby qualifying suppliers may elect at their sole discretion to sell our payment obligations to designated third party financial institutions. As of May 3, 2024 and February 2, 2024, the amount of obligations outstanding that the Company has confirmed with the financial institutions under the supply chain finance program were \$246.6 million and \$306.8 million, respectively.

In December 2023, the Financial Accounting Standards Board (“FASB”) issued an update to the required disclosures for income taxes. The update is intended to improve the rate reconciliation and income taxes paid disclosures to enhance the transparency and decision usefulness of income tax disclosures. The update is effective for fiscal years beginning after December 15, 2024. The Company is currently assessing the impact of the adoption of this required disclosure.

In November 2023, the FASB issued an update to the required disclosures for segment reporting. The update is intended to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. The update is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company does not expect the adoption of this update to have a material impact on its consolidated results of operations, financial position, or cash flows.

In September 2022, the FASB issued new required disclosures for supplier finance programs. These disclosures are intended to enhance the transparency about the use of supplier finance programs for investors. The amendments are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with the exception of the disclosure of rollforward information, which is effective for fiscal years beginning after December 15, 2023. The Company adopted the required disclosures for this accounting standard update in fiscal 2023, except for the disclosure of rollforward activity, which will be adopted for fiscal year 2024 within the Form 10-K.

2. Earnings per share

Earnings per share is computed as follows (in thousands, except per share data):

	13 Weeks Ended May 3, 2024			13 Weeks Ended May 5, 2023		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	\$ 363,317	219,748	\$ 1.65	\$ 514,380	219,193	\$ 2.35
Effect of dilutive share-based awards		304			914	
Diluted earnings per share	\$ 363,317	220,052	\$ 1.65	\$ 514,380	220,107	\$ 2.34

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is determined based on the dilutive effect of share-based awards using the treasury stock method.

Share-based awards that were outstanding at the end of the respective periods but were not included in the computation of diluted earnings per share because the effect of exercising such awards would be antidilutive, were approximately 0.1 million in each of the respective 13-week periods ended May 3, 2024 and May 5, 2023.

3. Income taxes

Under the accounting standards for income taxes, the asset and liability method is used for computing the future income tax consequences of events that have been recognized in the Company's consolidated financial statements or income tax returns.

Income tax reserves are determined using the methodology established by accounting standards for income taxes which require companies to assess each income tax position taken using the following two-step approach. A determination is first made as to whether it is more likely than not that the position will be sustained, based upon the technical merits, upon examination by the taxing authorities. If the tax position is expected to meet the more likely than not criteria, the benefit recorded for the tax position equals the largest amount that is greater than 50% likely to be realized upon ultimate settlement of the respective tax position.

The Company's 2019 and earlier tax years are not open for further examination by the Internal Revenue Service ("IRS"). The IRS, at its discretion, may choose to examine the Company's 2020 through 2022 fiscal year income tax filings. The Company has various state income tax examinations that are currently in progress. Generally, with few exceptions, the Company's 2020 and later tax years remain open for examination by the various state taxing authorities.

As of May 3, 2024, the total reserves for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were \$11.7 million, \$1.4 million and \$0.8 million, respectively, for a total of \$13.9 million. The uncertain tax liability is reflected in noncurrent other liabilities in the condensed consolidated balance sheet.

The Company's reserve for uncertain tax positions is expected to be reduced by \$2.7 million in the coming twelve months as a result of expiring statutes of limitations or settlements. As of May 3, 2024, approximately \$11.7 million of the reserve for uncertain tax positions would impact the Company's effective income tax rate if the Company were to recognize the tax benefit for these positions.

The effective income tax rate for the 13-week period ended May 3, 2024 was 23.3% compared to a rate of 21.8% for the 13-week period ended May 5, 2023. The effective income tax rate was higher for the 13-week period in 2024 than the comparable 13-week period in 2023 primarily due to the effect of certain rate-impacting items on lower earnings before taxes and expense attributable to stock-based compensation.

The Organization of Economic Cooperation and Development has proposed a global minimum tax of 15% on a country-by-country basis (“Pillar Two”). Pursuant to Pillar Two, countries have enacted minimum tax rates of 15% effective for the 2024 tax year while other countries have enacted or proposed legislation making the 15% minimum tax rate effective for the 2025 tax year or later. The Company operates in a country that is currently assessing the enactment of the 15% minimum tax rate beginning in 2025. If enacted, the Company does not believe it will have a material impact on tax expense.

4. Leases

As of May 3, 2024, the Company’s primary leasing activities were real estate leases for most of its retail store locations and certain of its distribution facilities. Substantially all of the Company’s leases are classified as operating leases, and the associated assets and liabilities are presented as separate captions in the condensed consolidated balance sheets. Finance lease assets are included in net property and equipment, and finance lease liabilities are included in long-term obligations, in the condensed consolidated balance sheets. At May 3, 2024, the weighted-average remaining lease term for the Company’s operating leases was 9.5 years, and the weighted average discount rate for such leases was 4.3%. Operating lease costs are reflected as selling, general and administrative costs in the condensed consolidated statements of income. For the 13-week periods ended May 3, 2024 and May 5, 2023, such costs were \$459.8 million and \$424.6 million, respectively. Cash paid for amounts included in the measurement of operating lease liabilities of \$466.7 million and \$426.3 million, respectively, were reflected in cash flows from operating activities in the condensed consolidated statements of cash flows for the 13-week periods ended May 3, 2024 and May 5, 2023.

5. Current and long-term obligations

Current and long-term obligations consist of the following:

(In thousands)	May 3, 2024	February 2, 2024
Revolving Facility	\$ —	\$ —
364-Day Revolving Facility	—	—
Unsecured commercial paper notes	—	—
4.250% Senior Notes due September 20, 2024 (net of discount of \$145 and \$230)	749,855	749,770
4.150% Senior Notes due November 1, 2025 (net of discount of \$139 and \$162)	499,861	499,838
3.875% Senior Notes due April 15, 2027 (net of discount of \$148 and \$160)	599,852	599,840
4.625% Senior Notes due November 1, 2027 (net of discount of \$376 and \$400)	549,624	549,600
4.125% Senior Notes due May 1, 2028 (net of discount of \$224 and \$237)	499,776	499,763
5.200% Senior Notes due July 5, 2028 (net of discount of \$118 and \$124)	499,882	499,876
3.500% Senior Notes due April 3, 2030 (net of discount of \$425 and \$441)	944,621	951,240
5.000% Senior Notes due November 1, 2032 (net of discount of \$2,106 and \$2,155)	697,894	697,845
5.450% Senior Notes due July 5, 2033 (net of discount of \$1,490 and \$1,521)	998,510	998,479
4.125% Senior Notes due April 3, 2050 (net of discount of \$4,646 and \$4,670)	495,354	495,330
5.500% Senior Notes due November 1, 2052 (net of discount of \$287 and \$288)	299,713	299,712
Other	196,254	200,418
Debt issuance costs, net	(39,670)	(41,527)
	<u>\$ 6,991,526</u>	<u>\$ 7,000,184</u>
Less: current portion	(769,139)	(768,645)
Long-term obligations	<u>\$ 6,222,387</u>	<u>\$ 6,231,539</u>

Revolving Facility

At May 3, 2024, the existing senior unsecured revolving credit facility (the “Revolving Facility”) had a commitment of \$2.0 billion that provides for the issuance of letters of credit up to \$100.0 million and is scheduled to mature on December 2, 2026.

Borrowings under the Revolving Facility bear interest at a rate equal to an applicable interest rate margin plus, at the Company's option, either (a) Adjusted Term SOFR (which is Term SOFR (as published by CME Group Benchmark Administration Limited) plus a credit spread adjustment of 0.10%) or (b) a base rate (which is usually equal to the prime rate). The applicable interest rate margin for borrowings as of May 3, 2024 was 1.015% for Adjusted Term SOFR borrowings and 0.015% for base-rate borrowings. The Company is also required to pay a facility fee, payable on any used and unused commitment amounts of the Revolving Facility, and customary fees on letters of credit issued under the Revolving Facility. As of May 3, 2024, the facility fee rate was 0.11%. The applicable interest rate margins for borrowings, the facility fees and the letter of credit fees under the Revolving Facility are subject to adjustment from time to time based on the Company's long-term senior unsecured debt ratings.

The credit agreement governing the Revolving Facility contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the Company's ability to: incur additional liens; sell all or substantially all of the Company's assets; consummate certain fundamental changes or change in the Company's lines of business; and incur additional subsidiary indebtedness. The credit agreement governing the Revolving Facility also contains financial covenants which require the maintenance of a minimum fixed charge coverage ratio and a maximum leverage ratio. On February 13, 2024, the Company amended the credit agreement governing the Revolving Facility to increase the maximum leverage ratio for the four quarters of fiscal 2024. As of May 3, 2024, the Company was in compliance with all covenants pertaining to the Revolving Facility. The credit agreement governing the Revolving Facility also contains customary events of default.

As of May 3, 2024, the Company had no outstanding borrowings, no outstanding letters of credit, and approximately \$2.0 billion of borrowing availability under the Revolving Facility that, due to the Company's intention to maintain borrowing availability related to the commercial paper program described below, could contribute incremental liquidity of \$1.8 billion. In addition, as of May 3, 2024, the Company had outstanding letters of credit of \$46.6 million which were issued pursuant to separate agreements.

364-Day Revolving Facility

The Company had a 364-day \$750 million unsecured revolving credit facility (the "364-Day Revolving Facility") which expired on January 30, 2024.

Commercial Paper

As of May 3, 2024, the Company had a commercial paper program under which the Company may issue unsecured commercial paper notes (the "CP Notes") from time to time in an aggregate amount not to exceed \$2.0 billion outstanding at any time. The CP Notes may have maturities of up to 364 days from the date of issue and rank equal in right of payment with all of the Company's other unsecured and unsubordinated indebtedness. The Company intends to maintain available commitments under the Revolving Facility in an amount at least equal to the amount of CP Notes outstanding at any time. As of May 3, 2024, the Company's condensed consolidated balance sheet reflected no outstanding unsecured CP Notes. CP Notes totaling \$195.0 million and \$197.7 million at May 3, 2024 and February 2, 2024, respectively, were held by a wholly-owned subsidiary of the Company and are therefore not reflected in the condensed consolidated balance sheets.

Senior Notes

On June 7, 2023, the Company issued \$500.0 million aggregate principal amount of 5.20% senior notes due 2028 (the "July 2028 Senior Notes"), net of discount of \$0.1 million, and \$1.0 billion aggregate principal amount of 5.45% senior notes due 2033 (the "2033 Senior Notes"), net of discount of \$1.6 million. The July 2028 Senior Notes are scheduled to mature on July 5, 2028, and the 2033 Senior Notes are scheduled to mature on July 5, 2033. Interest on the July 2028 Senior Notes and the 2033 Senior Notes is payable in cash on January 5 and July 5 of each year. The Company incurred \$12.4 million of debt issuance costs associated with the issuance of the July 2028 Senior Notes and the 2033 Senior Notes.

6. Assets and liabilities measured at fair value

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The Company does not have any fair value measurements categorized within Level 3 as of May 3, 2024.

The following table presents the Company's liabilities required to be measured at fair value as of May 3, 2024, aggregated by the level in the fair value hierarchy within which those measurements are classified.

(In thousands)	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value at May 3, 2024
Liabilities:				
Current and long-term obligations (a)	\$ 6,553,588	\$ 196,254	\$ —	\$ 6,749,842
Deferred compensation (b)	44,729	—	—	44,729

(a) Included in the condensed consolidated balance sheet at book value as current portion of long-term obligations of \$769,139 and long-term obligations of \$6,222,387.

(b) Reflected at fair value in the condensed consolidated balance sheet as accrued expenses and other current liabilities of \$3,176 and noncurrent other liabilities of \$41,553.

7. Commitments and contingencies

Legal proceedings

From time to time, the Company is a party to various legal matters in the ordinary course of its business, including actions by employees, consumers, suppliers, government agencies, or others. The Company has recorded accruals with respect to these matters, where appropriate, which are reflected in the Company's condensed consolidated financial statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been made.

On November 27, 2023, and November 30, 2023, respectively, the following putative shareholder class action lawsuits were filed in the United States District Court for the Middle District of Tennessee in which the plaintiffs allege that during the putative class periods noted below, the Company and certain of its current and former officers violated the federal securities laws by misrepresenting the impact of alleged store labor, inventory, pricing and other practices on the Company's financial results and prospects: *Washtenaw County Employees' Retirement System v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01250) (putative class period of May 28, 2020 to August 30, 2023) ("*Washtenaw County*"); *Robert J. Edmonds v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01259) (putative class period of February 23, 2023 to August 31, 2023) ("*Edmonds*") (collectively, the "*Shareholder Securities Litigation*"). The plaintiffs seek compensatory damages, equitable/injunctive relief, pre- and post-judgment interest and attorneys' fees and costs. The *Edmonds* matter was voluntarily dismissed on January 19, 2024. On April 4, 2024, the court appointed lead plaintiff and lead counsel in the *Shareholder Securities Litigation*. On or before June 17, 2024, lead plaintiff must file a consolidated amended complaint.

At this time, it is not possible to estimate the value of the claims asserted in the *Shareholder Securities Litigation* or the potential range of loss in this matter, and no assurances can be given that the Company will be successful in its defense on the merits or otherwise. However, if the Company is not successful in its defense efforts, the resolution of the *Shareholder Securities Litigation* could have a material adverse effect on the Company's consolidated financial statements as a whole.

On January 26 and 29, 2024, and February 1, 2024, respectively, the following shareholder derivative actions were filed in the United States District Court for the Middle District of Tennessee in which the plaintiff shareholders, purportedly on behalf and for the benefit of the Company, allege that certain of the Company’s current and former officers and directors (i) violated their fiduciary duties by misrepresenting the impact of alleged store labor, inventory pricing, and other practices on the Company’s financial results, prospects, and reputation, as well as creating a risk of adverse regulatory action; (ii) wasted corporate assets; and (iii) were unjustly enriched: *Nathan Silva v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00083) (“*Silva*”); *Terry Dunn v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00093) (“*Dunn*”); *Kathryn A. Caliguiri Inh Ira Bene Of Catherine Sugarbaker v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00117) (“*Caliguiri*”) (collectively, the “*Federal Court Shareholder Derivative Litigation*”). The *Silva* complaint also alleges certain of the Company’s current and former officers and directors violated federal securities laws and aided and abetted breach of fiduciary duty and that Mr. Vasos violated his fiduciary duties by misusing material, non-public information. The *Dunn and Caliguiri* complaints additionally allege that certain of the Company’s officers and directors violated their fiduciary duties by recklessly or negligently disregarding workplace safety practices, and that Mr. Vasos, Mr. Garratt and Ms. Fili-Krushel violated their fiduciary duties by misusing material, non-public information. The plaintiffs in the *Federal Court Shareholder Derivative Litigation* seek both non-monetary and monetary relief for the benefit of the Company. On April 2, 2024, the court consolidated the *Silva, Dunn, and Caliguiri* actions. On May 2, 2024, the *Silva* action was dismissed. On May 22, 2024, the court entered an order staying the *Dunn and Caliguiri* actions pending resolution of the defendants’ anticipated motion to dismiss in the *Shareholder Securities Litigation*.

On March 26, 2024 and March 28, 2024, respectively, the following shareholder derivative actions were filed in the Chancery Court for Davidson County, Tennessee: *Todd Hellrigel v. Todd J. Vasos et al.* (Case No. 24-0392-1) (“*Hellrigel*”); *Steve Southwell v. Todd Vasos, et al.* (Case No. 24-0379-1) (“*Southwell*”) (collectively, the “*State Court Shareholder Derivative Litigation*”). The claims in the *State Court Shareholder Derivative Litigation* include allegations that certain of the Company’s current and former officers and directors (i) violated their fiduciary duties by misrepresenting the impact of alleged store labor, inventory pricing and other practices on the Company’s financial results, prospects, and reputation, as well as creating a risk of adverse regulatory action; (ii) were unjustly enriched; and (iii) that Mr. Vasos, Mr. Garratt, Mr. Bryant, and Ms. Fili-Krushel violated their fiduciary duties by misusing material, non-public information. The relief sought is substantially the same as the relief sought in the *Federal Court Derivative Shareholder Litigation*. On May 20, 2024, the court entered an agreed order consolidating the *Hellrigel* and *Southwell* actions, appointing lead counsel, and staying the *State Court Shareholder Derivative Litigation* pending resolution of defendants’ anticipated motion to dismiss the *Shareholder Securities Litigation*.

Based on information currently available, the Company believes that its pending legal matters, both individually and in the aggregate, will be resolved without a material adverse effect on the Company’s consolidated financial statements as a whole. However, litigation and other legal matters involve an element of uncertainty. Adverse decisions and settlements, including any required changes to the Company’s business, or other developments in such matters could affect the consolidated operating results in future periods or result in liability or other amounts material to the Company’s annual consolidated financial statements.

8. Segment reporting

The Company manages its business on the basis of one reportable operating segment. As of May 3, 2024, the Company’s retail store operations were primarily located within the United States, with three retail stores in Mexico. Certain product sourcing and other operations are located outside the United States, which collectively are not material with regard to assets, results of operations or otherwise to the consolidated financial statements. The following net sales data is presented in accordance with accounting standards related to disclosures about segments of an enterprise.

(in thousands)	13 Weeks Ended	
	May 3, 2024	May 5, 2023
Classes of similar products:		
Consumables	\$ 8,210,850	\$ 7,582,882
Seasonal	963,514	962,681
Home products	478,791	531,189
Apparel	260,866	266,080
Net sales	<u>\$ 9,914,021</u>	<u>\$ 9,342,832</u>

9. Common stock transactions

On August 29, 2012, the Company's Board of Directors (the "Board") authorized a common stock repurchase program, which the Board has since increased on several occasions. On August 24, 2022, the Board authorized a \$2.0 billion increase to the existing common stock repurchase program, bringing the cumulative total to \$16.0 billion authorized under the program since its inception in 2012. The repurchase authorization has no expiration date and allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. The timing, manner and number of shares repurchased will depend on a variety of factors, including price, market conditions, compliance with the covenants and restrictions under the Company's debt agreements, cash requirements, excess debt capacity, results of operations, financial condition and other factors. Repurchases under the program may be funded from available cash or borrowings, including under the Revolving Facility and issuance of CP Notes discussed in further detail in Note 5, or otherwise.

Pursuant to its common stock repurchase program, during the 13-week periods ended May 3, 2024 and May 5, 2023, respectively, the Company repurchased no shares of its common stock in the open market.

The Company paid a cash dividend of \$0.59 per share during the first quarter of 2024. In May 2024, the Board declared a quarterly cash dividend of \$0.59 per share, which is payable on or before July 23, 2024, to shareholders of record on July 9, 2024. The amount and declaration of future cash dividends is subject to the sole discretion of the Board and will depend upon, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions, excess debt capacity, and other factors that the Board may deem relevant in its sole discretion.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Dollar General Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Dollar General Corporation and subsidiaries (the Company) as of May 3, 2024, the related condensed consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for the thirteen-week periods ended May 3, 2024 and May 5, 2023, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of February 2, 2024, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 25, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of February 2, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Nashville, Tennessee
May 30, 2024

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

This discussion and analysis is based on, should be read with, and is qualified in its entirety by, the accompanying unaudited condensed consolidated financial statements and related notes, as well as our consolidated financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations as contained in our Annual Report on Form 10-K for the fiscal year ended February 2, 2024. It also should be read in conjunction with the disclosure under "Cautionary Disclosure Regarding Forward-Looking Statements" in this report.

Executive Overview

We are the largest discount retailer in the United States by number of stores, with 20,149 stores located in 48 U.S. states and Mexico as of May 3, 2024, with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. Our first stores in Mexico opened in 2023. We offer a broad selection of merchandise, including consumable products such as food, paper and cleaning products, health and beauty products and pet supplies, and non-consumable products such as seasonal merchandise, home decor and domestics, and basic apparel. Our merchandise includes national brands from leading manufacturers, as well as our own private brand selections with prices often at substantial discounts to national brands. We offer our customers these national brand and private brand products at everyday low prices (typically \$10 or less) in our convenient small-box locations.

We believe our convenient store formats, locations, and broad selection of high-quality products at compelling values have driven our substantial growth and financial success over the years and through a variety of economic cycles. We are mindful that the majority of our customers are value-conscious, and many have low and/or fixed incomes. As a result, we are intensely focused on helping our customers make the most of their spending dollars. Our customers continue to feel constrained in the current macroeconomic environment, and accordingly we expect their spending to continue to be pressured, particularly in our non-consumables categories. Our core customers are often among the first to be affected by negative or uncertain economic conditions and among the last to feel the effects of improving economic conditions, particularly when trends are inconsistent and of an uncertain duration. The primary macroeconomic factors that affect our core customers include unemployment and underemployment rates, inflation, wage growth, changes in U.S. and global trade policy, and changes in U.S. government policy and assistance programs (including cost of living adjustments), such as the Supplemental Nutrition Assistance Program ("SNAP"), unemployment benefits, and economic stimulus programs. Our customers were impacted by the elimination of the emergency allotment of SNAP benefits and lower tax refunds resulting from the elimination of COVID-related stimulus programs, each of which occurred in the first quarter of 2023, and continue to be impacted by the overall macroeconomic environment. Additionally, our customers continue to experience elevated expenses that generally comprise a large portion of their household budgets, such as rent, healthcare, energy and fuel prices, as well as cost inflation in frequently purchased household products (including food). In addition, the Department of Education's COVID-19 pandemic student loan forbearance program ended in September 2023, and payment obligations generally resumed in October 2023. The impact of this program's conclusion on our customer and our business has not been material, although we can make no assurance that it will not be material in the future. Finally, significant unseasonable or unusual weather patterns or extreme weather can impact customer shopping behaviors, although we did not identify any such impact to any significant degree in the first quarter of 2024.

We remain committed to our long-term operating priorities as we consistently strive to improve our performance while retaining our customer-centric focus. These priorities include: 1) driving profitable sales growth, 2) capturing growth opportunities, 3) enhancing our position as a low-cost operator, and 4) investing in our diverse teams through development, empowerment and inclusion.

We seek to drive profitable sales growth through initiatives aimed at increasing customer traffic and average transaction amount. Historically, sales in our consumables category, which tend to have lower gross margins, have been the key drivers of net sales and customer traffic, while sales in our non-consumables categories, which tend to have higher gross margins, have been the key drivers of more profitable sales growth and average transaction amount. Our sales mix has continued to shift toward consumables and is currently at historic highs. Certain of our initiatives are intended to address this sales mix trend; however, there can be no assurances that these efforts will be successful.

As we work to provide everyday low prices and meet our customers' affordability needs, we remain focused on enhancing our margins through inventory shrink and damage reduction initiatives, as well as pricing and markdown optimization, effective category management and inventory reduction efforts, distribution and transportation efficiencies, private brands penetration and global sourcing. Several of our strategic and other sales-driving initiatives are also designed to capture growth opportunities and are discussed in more detail below.

We have continued to experience significantly higher inventory shrink. Although we continue to take actions designed to reduce shrink, we anticipate it will continue to materially pressure our financial results in 2024. To address shrink challenges, as well as to enhance the overall customer and associate experience in our stores, we continue to implement and refine our self-checkout strategy, including limiting self-checkout to transactions of five items or fewer, and converted some or all self-checkout registers to assisted checkout options in approximately 12,000 stores. Further, we have invested in retail labor as discussed below and we are implementing plans designed to improve store manager turnover rates.

We continue to implement and invest in certain strategic initiatives that we believe will help drive profitable sales growth with both new and existing customers and capture long-term growth opportunities. Such opportunities include providing our customers with a variety of shopping access points and even greater value and convenience by leveraging and developing digital tools and technology, such as our Dollar General app, which contains a variety of tools to enhance the in-store shopping experience. Additionally, our partnership with a third-party delivery service is available in the majority of our stores, and we continue to grow our DG Media Network, which is our platform for connecting brand partners with our customers to drive even greater value for each.

Further, we are continuing to evaluate and evolve the pOpshelf concept, including expanding at a more measured pace in the softer discretionary sales environment, and have converted certain pOpshelf stores to Dollar General stores. pOpshelf is a unique retail concept focused on categories such as seasonal and home décor, health and beauty, home cleaning supplies, and party and entertainment goods. At the end of the first quarter of 2024, we operated 221 standalone pOpshelf stores.

Our "DG Fresh" initiative, a self-distribution model for frozen and refrigerated products that is designed to reduce product costs, enhance item assortment, improve our in-stock position, and enhance sales, has positively contributed to our sales and gross margin performance since we completed the initial rollout in 2021. Moving forward, we plan to focus on additional optimization of the distribution footprint and product assortment within DG Fresh with the goal to further drive profitable sales growth.

We also remain focused on capturing growth opportunities. In the first quarter of 2024, we opened a total of 197 new stores, remodeled 463 stores, and relocated 21 stores. We have increased the total number of planned real estate projects in fiscal 2024 to 2,435, which reflects a planned decrease in new store openings and a planned increase in store remodels. We now plan to open approximately 730 new stores (including any new pOpshelf stores or stores in Mexico), remodel approximately 1,620 stores, and relocate approximately 85 stores.

We expect store format innovation to allow us to capture additional growth opportunities within our existing markets as we continue to utilize the most productive of our various Dollar General store formats based on the specific market opportunity. We are using two larger format stores (approximately 8,500 square feet and 9,500 square feet, respectively), and consistent with 2023, expect the 8,500 square foot format, along with our existing Dollar General Plus format of a similar size, to continue as our base prototypes for the majority of new stores in 2024. The larger formats allow for expanded high-capacity-cooler counts, an extended queue line, and a broader product assortment, including an enhanced non-consumable offering, a larger health and beauty section, and produce in select stores.

We have established a position as a low-cost operator, always seeking ways to reduce or control costs that do not affect our customers' shopping experiences. We plan to continue enhancing this position over time while employing ongoing cost discipline to reduce certain expenses as a percentage of sales. Nonetheless, we seek to maintain flexibility to invest in the business as necessary to enhance our long-term competitiveness and profitability. From time to time, our strategic initiatives, including without limitation those discussed above, have required and may continue to require us to incur upfront expenses for which there may not be an immediate return in terms of sales or enhanced profitability.

Certain of our operating expenses, such as wage rates and occupancy costs, have continued to increase in recent years, due primarily to market forces such as labor availability, increases in minimum wage rates and increases in property rents and interest rates. We have made significant investments in retail labor, primarily through labor hours, to further enhance our store standards, including on-shelf availability, and compliance efforts as well as the customer and associate experience in our stores.

Significant or rapid increases to federal, and further increases to state or local, minimum wage rates or salary levels could significantly adversely affect our earnings if we are not able to otherwise offset these increased labor costs elsewhere in our business. Furthermore, in April 2024 the U.S. Department of Labor announced a final rule that, if implemented, will increase in two phases the minimum salary thresholds required for employees who are exempt from the Fair Labor Standards Act's overtime requirements. Such rule is currently the subject of pending legal challenges, the outcome of which is uncertain. We do not currently expect that such rule, if implemented as currently written, will have a material impact on our financial results in fiscal 2024, but it could materially increase labor costs and potentially have a material negative impact on our operating results beginning in 2025. We are analyzing our alternatives to address such overtime regulations and the resulting financial impact.

While we believe the overall growth rate of inflation is moderating, we expect some inflationary pressures will continue to affect our operating results and our vendors and customers. Moreover, increases in market interest rates have had a negative impact on our interest expense. Both inflation and higher interest rates have significantly increased new store opening costs and occupancy costs, and while we continue to have strong new store returns and plan to grow our store base significantly in 2024, these increased costs have negatively impacted our projected new store returns and influenced our 2024 new store growth plans.

Our diverse teams are a competitive advantage, and we proactively seek ways to continue investing in their development. Our goal is to create an environment that attracts, develops, and retains talented personnel, particularly at the store manager level, because employees who are promoted from within our company generally have longer tenures and are greater contributors to improvements in our financial performance. We are taking actions designed to reduce our higher than targeted store manager turnover, including through our labor investment and allocation of labor hours, simplifying in-store activities, and reducing excess inventory.

To further enhance shareholder returns, we pay a quarterly cash dividend. The declaration and amount of future dividends are subject to Board discretion and approval, although we currently expect to continue paying quarterly cash dividends. As planned, to preserve our investment grade credit rating and maintain financial flexibility, we did not repurchase any shares during 2023 under our share repurchase program and do not plan to repurchase shares during 2024.

We utilize key performance indicators, which are defined below, in the management of our business including same-store sales, average sales per square foot, and inventory turnover. We use these measures to maximize profitability and for decisions about the allocation of resources. Each of these measures is commonly used by investors in retail companies to measure the health of the business.

Same-store sales. Same-store sales are calculated based upon our stores that were open at least 13 full fiscal months and remain open at the end of the reporting period. We include stores that have been remodeled, expanded or relocated in our same-store sales calculation. Changes in same-store sales are calculated based on the comparable 52 calendar weeks in the current and prior years. The method of calculating same-store sales varies across the retail industry. As a result, our calculation of same-store sales is not necessarily comparable to similarly titled measures reported by other companies.

Average sales per square foot. Average sales per square foot is calculated based on total sales for the preceding 12 months as of the ending date of the reporting period divided by the average selling square footage during the period, including the end of the fiscal year, the beginning of the fiscal year, and the end of each of our three interim fiscal quarters.

Inventory turnover. Inventory turnover is calculated based on total cost of goods sold for the preceding four quarters divided by the average inventory balance as of the ending date of the reporting period, including the end of the fiscal year, the beginning of the fiscal year, and the end of each of our three interim fiscal quarters.

Highlights of our 2024 first quarter results of operations, compared to the 2023 first quarter, and our financial condition at May 3, 2024, are set forth below. Basis points amounts referred to below are equal to 0.01% as a percentage of net sales.

- Net sales increased 6.1% to \$9.91 billion driven primarily by new stores and a 2.4% increase in same-store sales. Average sales per square foot for all stores over the 52-week period ended May 3, 2024 were \$264.
- Gross profit, as a percentage of net sales, was 30.2% in the 2024 period and 31.6% in the 2023 period, a decrease of 145 basis points, primarily reflecting increased shrink and markdowns, a greater proportion of sales coming from the consumables category, and lower inventory markups.
- SG&A expense, as a percentage of net sales, was 24.7% in the 2024 period compared to 23.7% in the 2023 period, an increase of 97 basis points, primarily due to higher retail labor, depreciation and amortization, and incentive compensation as a percentage of net sales.
- Operating profit decreased 26.3% to \$546.1 million in the 2024 period compared to \$740.9 million in the 2023 period.
- Interest expense, net decreased by \$10.6 million in the 2024 period compared to the 2023 period primarily driven by higher cash balances.
- The effective income tax rate for the 2024 period was 23.3% compared to a rate of 21.8% for the 2023 period primarily due to the effect of rate-impacting items on lower earnings before taxes.
- Net income was \$363.3 million, or \$1.65 per diluted share, in the 2024 period compared to net income of \$514.4 million, or \$2.34 per diluted share, in the 2023 period.
- Cash generated from operating activities was \$663.8 million for the 2024 period, an increase of \$472.7 million, or 247.3%, from the comparable 2023 period.
- Total cash dividends of \$129.7 million, or \$0.59 per share, were paid during the 2024 period, compared to \$129.4 million, or \$0.59 per share, in the comparable 2023 period.
- Inventory turnover was 3.8 times on a rolling four-quarter basis. On a per store basis, inventories at May 3, 2024 decreased by 9.5% compared to the balances at May 5, 2023.

The above discussion is a summary only. Readers should refer to the detailed discussion of our results of operations below in the current year period as compared with the prior year period as well as our financial condition at May 3, 2024.

Results of Operations

Accounting Periods. We utilize a 52-53 week fiscal year convention that ends on the Friday nearest to January 31. The following text contains references to years 2024 and 2023, which represent the 52-week fiscal years ending or ended January 31, 2025 and February 2, 2024, respectively. References to the first quarter accounting periods for 2024 and 2023 contained herein refer to the 13-week accounting periods ended May 3, 2024 and May 5, 2023, respectively.

Seasonality. The nature of our business is somewhat seasonal. Primarily because of Christmas-related merchandise sales, operating profit in our fourth quarter (November, December and January) has historically been higher than operating profit achieved in each of the first three quarters of the fiscal year. Expenses, and to a greater extent operating profit, vary by quarter. Results of a period shorter than a full year may not be indicative of results expected for the entire year. Furthermore, the seasonal nature of our business may affect comparisons between periods.

The following table contains results of operations data for the first 13-week periods of 2024 and 2023, and the dollar and percentage variances among those periods:

(amounts in millions, except per share amounts)	13 Weeks Ended		2024 vs. 2023	
	May 3, 2024	May 5, 2023	Amount Change	% Change
Net sales by category:				
Consumables	\$ 8,210.9	\$ 7,582.9	\$ 628.0	8.3 %
<i>% of net sales</i>	82.82 %	81.16 %		
Seasonal	963.5	962.7	0.8	0.1
<i>% of net sales</i>	9.72 %	10.30 %		
Home products	478.8	531.2	(52.4)	(9.9)
<i>% of net sales</i>	4.83 %	5.69 %		
Apparel	260.9	266.1	(5.2)	(2.0)
<i>% of net sales</i>	2.63 %	2.85 %		
Net sales	\$ 9,914.0	\$ 9,342.8	\$ 571.2	6.1 %
Cost of goods sold	6,921.9	6,387.4	534.5	8.4
<i>% of net sales</i>	69.82 %	68.37 %		
Gross profit	2,992.1	2,955.5	36.7	1.2
<i>% of net sales</i>	30.18 %	31.63 %		
Selling, general and administrative expenses	2,446.0	2,214.6	231.4	10.5
<i>% of net sales</i>	24.67 %	23.70 %		
Operating profit	546.1	740.9	(194.8)	(26.3)
<i>% of net sales</i>	5.51 %	7.93 %		
Interest expense, net	72.4	83.0	(10.6)	(12.8)
<i>% of net sales</i>	0.73 %	0.89 %		
Income before income taxes	473.7	657.8	(184.1)	(28.0)
<i>% of net sales</i>	4.78 %	7.04 %		
Income tax expense	110.4	143.4	(33.1)	(23.1)
<i>% of net sales</i>	1.11 %	1.54 %		
Net income	\$ 363.3	\$ 514.4	\$ (151.1)	(29.4)%
<i>% of net sales</i>	3.66 %	5.51 %		
Diluted earnings per share	\$ 1.65	\$ 2.34	\$ (0.69)	(29.5)%

13 WEEKS ENDED MAY 3, 2024 AND MAY 5, 2023

Net Sales. The net sales increase in the 2024 period was primarily due to sales from new stores and a same-store sales increase of 2.4% compared to the 2023 period, partially offset by the impact of store closures. The increase in same-store sales primarily reflects an increase in customer traffic, partially offset by a decrease in average transaction amount. The decrease in average transaction amount was driven by a decline in items per transaction and lower average item retail prices. Same-store sales increased in the consumables category and declined in the home products, seasonal, and apparel categories. For the 2024 period, there were 19,015 same-stores, which accounted for sales of \$9.5 billion.

Gross Profit. For the 2024 period, gross profit increased by 1.2%, and as a percentage of net sales decreased by 145 basis points to 30.2%, compared to the 2023 period. The decrease in the gross profit rate was driven primarily by increased shrink and markdowns, a greater proportion of sales coming from the consumables category, and lower inventory markups, partially offset by a lower LIFO provision.

Selling, General & Administrative Expenses ("SG&A"). SG&A was 24.7% as a percentage of net sales in the 2024 period compared to 23.7% in the comparable 2023 period, an increase of 97 basis points. The primary expenses that were a higher percentage of net sales in the current year period were retail labor, depreciation and amortization, incentive compensation and repairs and maintenance.

Interest Expense, net. Interest expense, net decreased by \$10.6 million to \$72.4 million in the 2024 period primarily due to higher cash balances.

Income Taxes. The effective income tax rate for the 2024 period was 23.3% compared to a rate of 21.8% for the 2023 period. The tax rate for the 2024 period was higher than the comparable 2023 period primarily due to the effect of certain rate-impacting items on lower earnings before taxes and expense attributable to stock-based compensation.

Liquidity and Capital Resources

We believe our cash flow from operations and existing cash balances, combined with availability under the unsecured revolving credit facility (the “Revolving Facility”), the unsecured commercial paper notes (the “CP Notes”) and access to the debt markets, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, capital spending, and anticipated dividend payments for a period that includes the next twelve months as well as the next several years. However, our ability to maintain sufficient liquidity may be affected by numerous factors, many of which are outside of our control. Depending on our liquidity levels, conditions in the capital markets and other factors, we may from time to time consider the issuance of debt, equity or other securities, the proceeds of which could provide additional liquidity for our operations. All of our material borrowing arrangements are described in greater detail in Note 5 to the unaudited condensed consolidated financial statements.

Our borrowing availability under the Revolving Facility may be effectively limited by our CP Notes as further described in Note 5 to the unaudited condensed consolidated financial statements. For the remainder of fiscal 2024, we anticipate potential combined borrowings under the Revolving Facility and our CP Notes to be a maximum of approximately \$500 million outstanding at any one time.

Current Financial Condition / Recent Developments

Our inventory balance represented approximately 48% of our total assets exclusive of operating lease assets, goodwill and other intangible assets as of May 3, 2024. Our ability to effectively manage our inventory balances can have a significant impact on our cash flows from operations during a given fiscal year. Inventory purchases are often somewhat seasonal in nature, such as the purchase of warm-weather or Christmas-related merchandise. Efficient management of our inventory has been and continues to be an area of focus for us.

From time to time, we are involved in various legal matters as discussed in Note 7 to the unaudited condensed consolidated financial statements, some of which could potentially result in material cash payments. Adverse developments in these matters could materially and adversely affect our liquidity.

Our current credit ratings, as well as future rating agency actions, could (i) impact our ability to finance our operations on satisfactory terms; (ii) affect our financing costs; and (iii) affect our insurance premiums and collateral requirements necessary for our self-insured programs. There can be no assurance that we will maintain or improve our current credit ratings. The credit ratings for our borrowings are as follows:

Rating Agency	Senior unsecured debt rating	Commercial paper rating	Outlook
Moody's	Baa2	P-2	Negative outlook
Standard & Poor's	BBB	A-2	Negative outlook

Changes in Cash Flows

Unless otherwise noted, all references to the 2024 and 2023 periods in the discussion of cash flows from operating, investing and financing activities below refer to the 13-week periods ended May 3, 2024 and May 5, 2023, respectively.

Cash flows from operating activities. Cash flows from operating activities were \$663.8 million in the 2024 period, which represents a \$472.7 million increase compared to the 2023 period. Changes in merchandise inventories resulted in a \$49.6 million increase in the 2024 period as compared to a decrease of \$601.1 million in the 2023 period as further discussed below. Changes in accrued expenses resulted in a \$14.8 million increase in 2024 compared to a \$176.8 million decrease in 2023 due primarily to the timing of accruals and payments for incentive compensation and sales tax. Changes in accounts payable resulted in a \$95.7 million decrease in the 2024 period compared to a \$116.4 million increase in the 2023 period, due primarily to the timing of inventory receipts and related payments. Net income decreased \$151.1 million in the 2024 period compared to the 2023 period. Changes in income taxes in the 2024 period compared to the 2023 period are primarily due to the amount of income tax accrued.

On an ongoing basis, we closely monitor and manage our inventory balances, which may fluctuate from period to period based on new store openings, the timing of purchases, and other factors. Total merchandise inventories decreased by 1% in the 2024 period compared to an increase of 9% in the 2023 period. The decrease in the 2024 period

primarily reflects our focused inventory reduction management efforts. Percent changes in our four inventory categories for the 2024 period compared to the 2023 period were as follows:

<i>Increase (decrease)</i>	13 Weeks Ended	
	May 3, 2024	May 5, 2023
Consumables	1 %	17 %
Seasonal	(3)	1
Home products	(6)	(6)
Apparel	(5)	(1)

Cash flows from investing activities. Significant components of property and equipment purchases included the following approximate amounts:

<i>(amounts in millions, except store count amounts)</i>	13 Weeks Ended	
	May 3, 2024	May 5, 2023
Existing stores improvements, upgrades, remodels, and relocations	\$ 132.4	\$ 152.7
Distribution and transportation-related capital expenditures	77.9	100.5
New stores primarily for leasehold improvements, fixtures and equipment	117.1	90.1
Information systems upgrades and technology-related projects	13.4	7.6
Other	1.2	12.2
Total purchases of property and equipment	\$ 342.0	\$ 363.1

Store Counts

New stores	197	212
Remodeled or relocated	484	604

The timing of new, remodeled and relocated store openings along with other factors may affect the relationship between such openings and the related property and equipment purchases in any given period.

Capital expenditures for 2024 are currently projected to be approximately \$1.3 billion to \$1.4 billion. We anticipate funding 2024 capital requirements with a combination of some or all of the following: existing cash balances, cash flows from operations, availability under our Revolving Facility and/or the issuance of additional CP Notes. We plan to continue to invest in store growth through the development of new stores and the remodel or relocation of existing stores. Capital expenditures in 2024 are anticipated to support our store growth as well as our remodel and relocation initiatives, including capital outlays for leasehold improvements, fixtures and equipment; the construction of new stores; costs to support and enhance our supply chain initiatives including new and existing distribution center facilities and replacement of certain transportation related assets; technology initiatives; as well as routine and ongoing capital requirements.

Cash flows from financing activities. During the 2024 and 2023 periods, we paid cash dividends of \$129.7 million and \$129.4 million, respectively. Net borrowings under the 364-Day Revolving Facility increased by \$250.0 million in 2023.

Share Repurchase Program

As of May 3, 2024 our common stock repurchase program had a total remaining authorization of approximately \$1.38 billion. The authorization allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. To preserve our investment grade credit rating and maintain financial flexibility, we did not repurchase any shares under this program in the first quarter of 2024 and do not plan to repurchase shares during the remainder of the year. The repurchase authorization has no expiration date, and future repurchases will depend on a variety of factors, including price, market conditions, compliance with the covenants and restrictions under our debt agreements, cash requirements, excess debt capacity, results of operations, financial condition and other factors. The repurchase program may be modified or terminated from time to time at the discretion of our Board of Directors. For more about our share repurchase program, see Note 9 to the unaudited condensed consolidated financial statements contained in Part I, Item 1 of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

ITEM 4. CONTROLS AND PROCEDURES.

(a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) or Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) *Changes in Internal Control Over Financial Reporting.* There have been no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) or Rule 15d-15(f)) during the quarter ended May 3, 2024 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.

The information contained in Note 7 to the unaudited condensed consolidated financial statements under the heading “Legal proceedings” contained in Part I, Item 1 of this report is incorporated herein by this reference.

ITEM 1A. RISK FACTORS.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended February 2, 2024, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2024 or in the future as disclosed in the “Executive Overview” section within “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-Q.

ITEM 5. OTHER INFORMATION.

Insider Trading Arrangements. During our fiscal quarter ended May 3, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS.

See the Exhibit Index to this report immediately before the signature page hereto, which Exhibit Index is incorporated by reference as if fully set forth herein.

CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We include “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act, throughout this report, particularly under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part I, Item 2, and “Note 7. Commitments and Contingencies” included in Part I, Item 1, among others. You can identify these statements because they are not limited to historical fact or they use words such as “accelerate,” “aim,” “anticipate,” “believe,” “can,” “confident,” “continue,” “committed,” “could,” “designed to,” “ensure,” “estimate,” “expect,” “focused on,” “forecast,” “future,” “goal,” “going forward,” “intend,” “likely,” “long-term,” “looking ahead,” “look to,” “may,” “moving forward,” “objective,” “ongoing,” “on track,” “opportunity,” “outlook,” “over time,” “plan,” “position,” “potential,” “predict,” “project,” “prospect,” “scheduled,” “seek,” “should,” “strive,” “subject to,” “uncertain,” “will” or “would” and similar expressions that concern our strategies, plans, initiatives, intentions, outlook or beliefs about future occurrences or results. For example, all statements relating to, among others, the following are forward-looking statements:

- our projections and expectations regarding expenditures, costs, cash flows, results of operations, financial condition and liquidity;
- our expectations regarding economic and competitive market conditions;
- our plans, objectives, and expectations regarding future operations, growth, investments and initiatives, including but not limited to our real estate, store growth and international expansion plans, store formats or concepts, shrink and damages reduction actions, inventory reduction efforts, and anticipated progress and impact of our strategic initiatives (including but not limited to our digital initiatives, DG Media Network, DG Fresh, self-checkout, and pOpsshelf) and our merchandising, margin enhancing, distribution/transportation efficiency (including but not limited to self-distribution), store manager turnover reduction and other initiatives;
- expectations regarding sales and mix of consumable and non-consumable products, customer traffic, basket size, shrink and inventory levels;
- expectations regarding inflationary and labor pressures, and other supply chain challenges;
- expectations regarding cash dividends and stock repurchases;
- anticipated borrowing under our credit agreement and our commercial paper program;
- potential impact of legal or regulatory changes or governmental assistance or stimulus programs and our responses thereto, including without limitation potential further federal, state and/or local minimum wage increases or changes to salary levels required for certain overtime-exempt positions, as well as changes to certain government assistance programs, such as SNAP benefits, unemployment benefits, and economic stimulus payments and the student loan forbearance program, or potential changes to the corporate tax rate; and
- expected outcome or effect of pending or threatened legal disputes, governmental actions, litigation or audits.

Forward-looking statements are subject to risks, uncertainties and other factors that may change at any time and may cause our actual results to differ materially from those that we expected. We derive many of these statements from our operating budgets and forecasts as of the date of this document, which are based on many detailed assumptions that we believe are reasonable. However, it is very difficult to predict the effect of known factors on future results, and we cannot anticipate all factors that could affect future results that may be important to you. Important factors that could cause actual results to differ materially from the expectations expressed in or implied by our forward-looking statements include, but are not limited to:

- economic factors, including but not limited to employment levels; inflation (and our ability to adjust prices sufficiently to offset the effect of inflation); pandemics (such as the COVID-19 pandemic); higher fuel,

energy, healthcare, housing and product costs; higher interest rates, consumer debt levels, and tax rates; lack of available credit; tax law changes that negatively affect credits and refunds; decreases in, or elimination of, government assistance programs or subsidies such as unemployment and food/nutrition assistance programs, student loan repayment forgiveness and economic stimulus payments; commodity rates; transportation, lease and insurance costs; wage rates (including the heightened possibility of increased federal and further increased state and/or local minimum wage rates/salary levels); foreign exchange rate fluctuations; measures that create barriers to or increase the costs of international trade (including increased import duties or tariffs); and changes in laws and regulations and their effect on, as applicable, customer spending and disposable income, our ability to execute our strategies and initiatives, our cost of goods sold, our SG&A expenses (including real estate costs), and our sales and profitability;

- failure to achieve or sustain our strategies, initiatives and investments, including those relating to merchandising (including those related to non-consumable products), real estate and new store development, international expansion, store formats and concepts, digital, marketing, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, technology, pOpshelf, self-checkout, and DG Media Network;
- competitive pressures and changes in the competitive environment and the geographic and product markets where we operate, including, but not limited to, pricing, promotional activity, expanded availability of mobile, web-based and other digital technologies, and alliances or other business combinations;
- failure to timely and cost-effectively execute our real estate projects or to anticipate or successfully address the challenges imposed by our expansion, including into new countries or domestic markets, states, or urban or suburban areas;
- levels of inventory shrinkage and damages;
- failure to successfully manage inventory balances and in-stock levels, as well as to predict customer trends, spending levels, or price sensitivity;
- failure to maintain the security of our business, customer, employee or vendor information or to comply with privacy laws, or our or one of our vendors falling victim to a cyberattack (which risk is heightened as a result of political uncertainty involving China, the current conflict between Russia and Ukraine and the conflict in the Middle East) that prevents us from operating all or a portion of our business;
- damage or interruption to our information systems as a result of external factors, staffing shortages or challenges in maintaining or updating our existing technology or developing, implementing or integrating new technology;
- a significant disruption to our distribution network, the capacity of our distribution centers or the timely receipt of inventory; increased fuel or transportation costs; issues related to supply chain disruptions or seasonal buying pattern disruptions; or delays in constructing, opening or staffing new distribution centers (including temperature-controlled distribution centers);
- risks and challenges associated with sourcing merchandise from suppliers, including, but not limited to, those related to international trade (for example, political uncertainty involving China and disruptive political events such as the conflict between Russia and Ukraine and the conflict in the Middle East);
- natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises (for example, the COVID-19 pandemic), political or civil unrest, acts of war, violence or terrorism, and disruptive global political events (for example, political uncertainty involving China, the conflict between Russia and Ukraine and the conflict in the Middle East);
- product liability, product recall or other product safety or labeling claims;
- incurrence of material uninsured losses, excessive insurance costs or accident costs;

- failure to attract, develop and retain qualified employees while controlling labor costs (including the heightened possibility of increased federal and further increased state and/or local minimum wage rates/salary levels, including the effects of regulatory changes related to the overtime exemption under the Fair Labor Standards Act if implemented as currently written) and other labor issues, including employee safety issues and employee expectations and productivity;
- loss of key personnel or inability to hire additional qualified personnel, ability to successfully execute management transitions within our senior leadership, or inability to enforce non-compete agreements that we have in place with management personnel or enter into new non-compete agreements;
- risks associated with our private brands, including, but not limited to, our level of success in improving their gross profit rate at expected levels;
- failure to protect our reputation;
- seasonality of our business;
- the impact of changes in or noncompliance with governmental regulations and requirements, including, but not limited to, those dealing with the sale of products, including without limitation, product and food safety, marketing, labeling or pricing; information security and privacy; labor and employment; employee wages, salary levels and benefits (including the heightened possibility of increased federal and further increased state and/or local minimum wage rates and the effects of regulatory changes related to the overtime exemption under the Fair Labor Standards Act if implemented as currently written); health and safety; real property; public accommodations; imports and customs; transportation; intellectual property; bribery; climate change; and environmental compliance (including required public disclosures related thereto), as well as tax laws (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing tax laws, or our failure to sustain our reporting positions negatively affecting our tax rate, and developments in or outcomes of private actions, class actions, multi-district litigation, arbitrations, derivative actions, administrative proceedings, regulatory actions or other litigation or of inquiries from federal, state and local agencies, regulatory authorities, attorneys general, committees, subcommittees and members of the U.S. Congress, and other local, state, federal and international governmental authorities;
- new accounting guidance or changes in the interpretation or application of existing guidance;
- deterioration in market conditions, including market disruptions, adverse conditions in the financial markets including financial institution failures, limited liquidity and interest rate increases, changes in our credit profile (including any downgrade to our credit ratings), compliance with covenants and restrictions under our debt agreements, and the amount of our available excess capital;
- factors disclosed under “Risk Factors” in Part I, Item 1A of our Form 10-K for the fiscal year ended February 2, 2024; and
- factors disclosed elsewhere in this document (including, without limitation, in conjunction with the forward-looking statements themselves) and other factors.

All forward-looking statements are qualified in their entirety by these and other cautionary statements that we make from time to time in our other Securities and Exchange Commission filings and public communications. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that the important factors referenced above may not contain all of the factors that are important to you. We cannot assure you that we will realize the results, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements in this report are made only as of the date hereof. We undertake no obligation, and specifically disclaim any duty, to update or revise any forward-looking statement as a result of new information, future events or circumstances, or otherwise, except as otherwise required by law.

You 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.

EXHIBIT INDEX

- 3.1 [Amended and Restated Charter of Dollar General Corporation \(effective May 28, 2021\) \(incorporated by reference to Exhibit 3.1 to Dollar General Corporation's Current Report on Form 8-K dated May 26, 2021, filed with the Securities and Exchange Commission \(the "SEC"\) on June 1, 2021 \(file no. 001-11421\)\)](#)
- 3.2 [Amended and Restated Bylaws of Dollar General Corporation \(effective March 23, 2023\) \(incorporated by reference to Exhibit 3.2 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 3, 2023, filed with the SEC on March 24, 2023 \(file no. 001-11421\)\)](#)
- 10.1 [Form of Executive Vice President Employment Agreement with attached Schedule of Officers who have executed an employment agreement in such form \(incorporated by reference to Exhibit 99 to Dollar General Corporation's Current Report on Form 8-K dated April 4, 2024, filed with the SEC on April 8, 2024 \(file no. 001-11421\)\)](#)
- 10.2 [Form of Senior Vice President Employment Agreement with attached Schedule of Senior Vice President-level Executive Officers who have executed an employment agreement in such form](#)
- 10.3 [Form of Stock Option Award Agreement \(approved March 21, 2024\) for annual awards beginning March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.9 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 \(file no. 001-11421\)\)](#)
- 10.4 [Form of Stock Option Award Agreement \(approved March 21, 2024\) for awards beginning March 2024 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.16 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 \(file no. 001-11421\)\)](#)
- 10.5 [Form of Performance Share Unit Award Agreement \(approved March 21, 2024\) for awards beginning March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.20 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 \(file no. 001-11421\)\)](#)
- 10.6 [Form of Restricted Stock Unit Award Agreement \(approved March 21, 2024\) for awards beginning March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.23 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 \(file no. 001-11421\)\)](#)
- 10.7 [Form of Dollar General Corporation Teamshare Incentive Program for Named Executive Officers for use beginning fiscal year 2024 \(incorporated by reference to Exhibit 10.40 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 \(file no. 001-11421\)\)](#)
- 10.8 [Form of Restricted Stock Unit Award Agreement \(approved May 28, 2024\) for annual awards beginning May 2024 to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan](#)

- 10.9 [Amendment No. 2 to the Credit Agreement, dated as of February 13, 2024, among Dollar General Corporation, as borrower, Citibank, N.A., as administrative agent, and the other credit parties and lenders party thereto \(incorporated by reference to Exhibit 4.3 to Dollar General Corporation's Current Report on Form 8-K dated February 13, 2024, filed with the SEC on February 14, 2024 \(file no. 001-11421\)\)](#)
- 15 [Letter re unaudited interim financial information](#)
- 31 [Certifications of CEO and CFO under Exchange Act Rule 13a-14\(a\)](#)
- 32 [Certifications of CEO and CFO under 18 U.S.C. 1350](#)
- 101 Interactive data files for Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2024, formatted in Inline XBRL: (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Income (unaudited); (iii) the Condensed Consolidated Statements of Comprehensive Income (unaudited); (iv) the Condensed Consolidated Statements of Shareholders' Equity (unaudited); (v) the Condensed Consolidated Statements of Cash Flows (unaudited); and (vi) the Notes to Condensed Consolidated Financial Statements (unaudited)
- 104 The cover page from Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2024 (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

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, both on behalf of the Registrant and in her capacity as principal financial officer of the Registrant.

DOLLAR GENERAL CORPORATION

Date: May 30, 2024

By: /s/ Kelly M. Dilts
Kelly M. Dilts
Executive Vice President & Chief Financial Officer

[Form of Senior Vice President Employment Agreement]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”), effective [Date] (“Effective Date”), is made and entered into by and between **DOLLAR GENERAL CORPORATION** (the “Company”), and [Name of Senior Vice President] (“Employee”).

WITNESSETH:

WHEREAS, the Company desires to employ or cause any wholly-owned subsidiary of the Company to employ Employee upon the terms and subject to the conditions hereinafter set forth, and Employee desires to accept such employment;

NOW, THEREFORE, for and in consideration of the premises, the mutual promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Employment. Subject to the terms and conditions of this Agreement, the Company agrees to employ or to cause any wholly-owned subsidiary of the Company to employ (any such wholly-owned subsidiary caused by the Company to employ Employee being hereinafter referred to as the “Subsidiary”) Employee as [Title] of the Company or the Subsidiary, as the case may be.

2. Term. The term of this Agreement shall begin on the Effective Date and shall continue through March 31, 2027 (“Term”), unless otherwise terminated pursuant to Sections 8, 9, 10, 11 or 12 hereof. The Term shall be automatically extended from month to month, for up to six (6) months, unless the Company gives written notice to Employee at least one month prior to the expiration of the original or any extended Term that no extension or further extension, as applicable, will occur or unless the Company replaces this Agreement with a new agreement or, in writing, extends or renews the Term of this Agreement for a period that is longer than six (6) months from the expiration of the original Term. Unless otherwise noted, all references to the “Term” shall be deemed to refer to the original Term and any extension or renewal thereof.

3. Position, Duties and Administrative Support.

a. Position. Employee shall perform the duties of the position noted in Section 1 above and shall perform such other duties and responsibilities as Employee’s supervisor or the Company’s CEO may reasonably direct.

b. Full-Time Efforts. Employee shall perform and discharge faithfully and diligently such duties and responsibilities and shall devote Employee's full-time efforts to the business and affairs of the Company and, if applicable, the Subsidiary. Employee agrees to promote the best interests of the Company and, if applicable, the Subsidiary and to take no action that is likely to damage the public image or reputation of the Company, its subsidiaries or its affiliates.

c. Administrative Support. Employee shall be provided with office space and administrative support.

d. No Interference with Duties. Employee shall not devote time to other activities which would inhibit or otherwise interfere with the proper performance of Employee's duties and shall not be directly or indirectly concerned or interested in any other business occupation, activity or interest without the express approval of the CEO other than by reason of holding a non-controlling interest as a shareholder, securities holder or debenture holder in a corporation quoted on a nationally recognized exchange (subject to any limitations in the Company's Code of Business Conduct and Ethics). Employee may not serve as a member of a board of directors of a for-profit company, other than the Company or any of its subsidiaries or affiliates, without the express approval of the CEO and, if required pursuant to Company policy, the Board of Directors of the Company ("Board") (or a duly authorized committee of the Board).

e. Resignation of All Positions. Upon termination of Employee's employment hereunder, regardless of the reason for the termination or whether the employment relationship is terminated by Employee or by the Company, Employee shall be deemed to have resigned from all positions that Employee holds as an officer or, to the extent applicable, as a member of the board of directors (or a committee thereof) or any similar governing body of the Company or any of its subsidiaries or affiliates, effective as of the date of Employee's termination of employment, unless the Board waives this provision in whole or in part prior to the effective date of such termination of employment.

4. **Work Standard.** Employee agrees to comply with all terms and conditions set forth in this Agreement, as well as all applicable Company and, if applicable, Subsidiary work policies, procedures and rules. Employee also agrees to comply with all federal, state and local statutes, regulations and public ordinances governing Employee's performance hereunder.

5. Compensation.

a. Base Salary. Subject to the terms and conditions set forth in this Agreement, for the Term of this Agreement the Company shall pay or shall cause the Subsidiary to pay to Employee, and Employee shall accept, an annual base salary ("Base Salary") of no less than [_____] Dollars (\$[_____]). The Base Salary shall be paid in accordance with the Company's or the Subsidiary's, as applicable, normal payroll practices (but no less frequently than monthly) and may be increased from time to time at the sole discretion of the Company.

b. Annual Incentive Bonus. Employee's incentive compensation for the Term of this Agreement shall be determined under the Company's annual bonus program for officers at Employee's grade level, as it may be amended from time to time. The actual bonus paid by the Company or caused by the Company to be paid by the Subsidiary, as applicable, pursuant to this Section 5(b), if any, shall be based on criteria established by the Board, a duly authorized committee of the Board and/or the CEO, as applicable, in accordance with the terms and conditions of the annual bonus program for officers. Any bonus payments due hereunder shall be payable to Employee no later than two and one-half (2 ½) months after the end of the Company's taxable year or the calendar year, whichever is later, in which Employee is first vested in such bonus payments for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

c. Vacation. Employee shall be entitled to four (4) weeks paid vacation time within the first year of employment. Vacation time is granted on the anniversary of Employee's hire date each year. Any available but unused vacation as of the annual anniversary of employment date or at Employee's termination date shall be forfeited, unless otherwise required by law.

d. Business Expenses. Employee shall be reimbursed for all reasonable business expenses incurred in carrying out the work hereunder. Employee shall adhere to the Company's or the Subsidiary's, as applicable, expense reimbursement policies and procedures. In no event will any such reimbursement be made later than the last day of Employee's taxable year following Employee's taxable year in which Employee incurs the reimbursable expense.

e. Perquisites. During the term of this Agreement, Employee shall be entitled to receive, and if applicable the Company shall cause the Subsidiary to provide, such other executive perquisites, fringe and other benefits as are provided to officers of the Company at

the same grade level under any of the Company's plans and/or programs in effect from time to time. Any tax liability to Employee resulting from any of the payments, reimbursements or other provision of perquisites provided pursuant to this Section 5(e) shall be solely Employee's responsibility.

6. **Cooperation.** Employee agrees to cooperate with the Company and, if applicable, the Subsidiary in the investigation, review, audit, or assessment, whether internal or external, of any matters involving the Company or, if applicable, the Subsidiary as well as the defense or prosecution of any claims or other causes of action made against or on behalf of the Company or, if applicable, the Subsidiary, including any claims or actions against its affiliates, officers, directors and employees. Employee's cooperation in connection with such matters includes, without limitation, being available (upon reasonable notice and without unreasonably interfering with his/her other professional obligations) to meet with the Company and, if applicable, the Subsidiary and its legal or other designated advisors regarding any matters in which Employee has been involved; to prepare for any proceeding (including, without limitation, depositions, consultation, discovery or trial); to provide truthful affidavits; to assist with any audit, inspection, proceeding or other inquiry; and to act as a witness to provide truthful testimony in connection with any legal proceeding affecting the Company or, if applicable, the Subsidiary. Employee further agrees that if Employee is contacted by any person or entity regarding matters Employee knows or reasonably should know to be adverse to the Company or, if applicable, the Subsidiary, Employee shall promptly (within forty-eight (48) hours) notify the Company in writing by sending such notification to the General Counsel, Dollar General Corporation, 100 Mission Ridge, Goodlettsville, Tennessee 37072; facsimile (615) 855-8578 or (615) 855-5517. The Company agrees to reimburse or cause the Subsidiary to reimburse, as applicable, Employee for any reasonable documented expenses incurred in providing such cooperation.

7. **Benefits.** During the Term of this Agreement, Employee (and, where applicable, Employee's eligible dependents) shall be eligible to participate in those various Company welfare benefit plans, practices and policies in place during the Term of this Agreement (including, without limitation, medical, pharmacy, dental, vision, disability, employee life, accidental death and travel accident insurance plans and other programs, if any) to the extent allowed under and in accordance with the terms of those plans. In addition, Employee shall be eligible to participate, pursuant to their terms, in any other benefit plans offered by the Company to similarly-situated officers or other employees from time to time during the Term of this Agreement, (excluding plans applicable solely to certain officers of the Company in accordance with the express terms of such plans). Collectively the plans and arrangements described in this Section 7, as they may be amended or modified in accordance

with their terms, are hereinafter referred to as the “Benefits Plans.” Notwithstanding the above, Employee understands and acknowledges that Employee is not eligible for benefits under any other severance plan, program, or policy maintained by the Company, if any exists, and that the only severance benefits Employee is entitled to are set forth in this Agreement.

8. At-Will Employment; Termination for Cause. This Agreement is not intended to change the at-will nature of Employee’s employment with the Company or the Subsidiary, as applicable, and it may be terminated at any time by either party, with or without cause. If this Agreement and Employee’s employment are terminated by the Company or the Subsidiary, as applicable, for “Cause” (Termination for Cause) as that term is defined below, it will be without any liability owing to Employee or Employee’s dependents and beneficiaries under this Agreement (recognizing, however, that benefits covered by or owed under any other plan or agreement covering Employee shall be governed by the terms of such plan or agreement). Any one of the following conditions or Employee conduct shall constitute “Cause”:

- a. Any act by Employee involving fraud or dishonesty, or any material act of misconduct relating to Employee’s performance of his or her duties;
- b. Any material breach by Employee of any securities or other law or regulation or any Company policy governing trading or dealing with stocks, securities, public debt instruments, bonds, investments or the like or with inappropriate disclosure or “tipping” relating to any stock, security, public debt instrument, bond, investment or the like;
- c. Any material violation by Employee of the Company’s Code of Business Conduct and Ethics (or the equivalent code in place at the time);
- d. Other than as required by law, the carrying out by Employee of any activity, or Employee making any public statement which prejudices or reduces the good name and standing of the Company or any of its subsidiaries or affiliates or would bring any one of these into public contempt or ridicule;
- e. Attendance by Employee at work in a state of intoxication or Employee otherwise being found in possession at Employee’s place of work or on any Company property of any prohibited drug or substance, possession of which would amount to a criminal offense, or any other violation of the Company’s drug and alcohol policy;
- f. Any assault or other act of violence by Employee;

g. Conviction of or plea of guilty or nolo contendere to (A) any felony whatsoever or (B) any misdemeanor that would preclude employment by the Company or the Subsidiary, as applicable, under the Company's or, if applicable, Subsidiary's hiring policy; or

h. Willful or repeated refusal or failure substantially to perform Employee's material obligations and duties hereunder or those reasonably directed by Employee's supervisor, the CEO and/or the Board (except in connection with a Disability).

A termination for Cause shall be effective when the Company or, if applicable, the Subsidiary has given Employee written notice of its or of the Subsidiary's intention to terminate for Cause, describing those acts or omissions that are believed to constitute Cause, and has given Employee ten (10) days to respond.

9. Termination upon Death. Notwithstanding anything herein to the contrary, this Agreement shall terminate immediately upon Employee's death, and the Company shall have no further liability to Employee or Employee's dependents and beneficiaries under this Agreement, except for those benefits owed under any other plan or agreement covering Employee which shall be governed by the terms of such plan or agreement.

10. Disability. If a Disability (as defined below) of Employee occurs during the Term of this Agreement, unless otherwise prohibited by law, the Company or the Subsidiary, as applicable, may notify Employee of the Company's or the Subsidiary's intention to terminate Employee's employment. In that event, employment shall terminate effective on the termination date provided in such notice of termination (the "Disability Effective Date"), and this Agreement shall terminate without further liability to Employee, Employee's dependents and beneficiaries, except for those benefits owed under any other plan or agreement covering Employee which shall be governed by the terms of such plan or agreement. In this Agreement, "Disability" means:

a. A long-term disability, as defined in the Company's applicable long-term disability plan as then in effect, if any; or

b. Employee's inability to perform the duties under this Agreement in accordance with the Company's or the Subsidiary's, as applicable, expectations because of a medically determinable physical or mental impairment that (i) can reasonably be expected to result in death or (ii) has lasted or can reasonably be expected to last longer than ninety (90) consecutive days. Under this Section 10(b), unless otherwise required by law, the existence of a Disability shall be determined by the Company or the Subsidiary, as applicable, only upon receipt of a

written medical opinion from a qualified physician selected by or acceptable to the Company or the Subsidiary, as applicable. In this circumstance, to the extent permitted by law, Employee shall, if reasonably requested by the Company or the Subsidiary, as applicable, submit to a physical examination by that qualified physician. Nothing in this Section 10(b) is intended to nor shall it be deemed to broaden or modify the definition of “disability” in the Company’s long-term disability plan.

11. Employee’s Termination of Employment.

a. Notwithstanding anything herein to the contrary, Employee may terminate employment and this Agreement at any time, for no reason, with thirty (30) days written notice to the Company and, if applicable, the Subsidiary. In such event, Employee shall not be entitled to those payments and benefits listed in Section 12 below unless Employee terminates employment for Good Reason, as defined in Section 11(c) below, or unless Section 12(a)(iii) applies.

b. Upon any termination of employment, Employee shall be entitled to any earned but unpaid Base Salary through the date of termination and such other vested benefits under any other plan or agreement covering Employee which shall be governed by the terms of such plan or agreement. Notwithstanding anything to the contrary herein, such unpaid Base Salary shall be paid to Employee as soon as practicable after the effective date of termination in accordance with the Company’s or the Subsidiary’s, as applicable, usual payroll practices (not less frequently than monthly); provided, however, that if payment at such time would result in a prohibited acceleration under Section 409A of the Internal Revenue Code, then such amount shall be paid at the time the amount would otherwise have been paid absent such prohibited acceleration.

c. Good Reason shall mean any of the following actions taken by the Company or the Subsidiary, as applicable:

(i) Without Employee’s written consent, a reduction by the Company or the Subsidiary, as applicable, in Employee’s Base Salary or target bonus level (i.e., percentage of Base Salary for which a bonus may be earned under the Company’s annual bonus program);

(ii) The Company or the Subsidiary, as applicable, shall fail to continue offering or providing Employee any significant Company-sponsored compensation

plan or benefit (without replacing it with a similar plan or with a compensation equivalent), unless (A) such failure is in connection with across-the-board plan changes or terminations similarly affecting at least ninety-five percent (95%) of all officers of the Company or one hundred percent (100%) of officers of the Company at the same grade level; or (B) such failure occurs after having received notice of Employee's voluntary resignation or retirement;

(iii) (A) The Company's or the Subsidiary's, as applicable, principal executive offices shall be moved to a location outside the middle-Tennessee area and as a result the Company requires Employee (absent mutual agreement) to be physically present and work at such new location on a non-temporary regular and continuous basis, or (B) Employee is required (absent mutual agreement) to be based anywhere other than the Company's or the Subsidiary's, as applicable, principal executive offices;

(iv) Without Employee's written consent, the assignment to Employee by the Company or the Subsidiary, as applicable, of duties inconsistent with, or the significant reduction of the title, powers and functions associated with, Employee's position, title or office as described in Section 3 above, unless such action is the result of a restructuring or realignment of duties and responsibilities by the Company or the Subsidiary for business reasons that leaves Employee at the same rate of Base Salary, annual target bonus opportunity, and officer level (i.e., [Senior Vice President], etc.) and with a similar level of responsibility, or unless such action is the result of Employee's failure to meet pre-established and objective performance criteria;

(v) Any material breach by the Company of this Agreement; or

(vi) The failure of any successor (whether direct or indirect, by purchase, merger, assignment, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Notwithstanding the foregoing, no termination of employment by Employee shall be for Good Reason unless Employee shall have delivered to the Company and, if applicable, the Subsidiary notice of the event or circumstance alleged to constitute Good Reason within thirty

(30) days of Employee's knowledge of such event or circumstance and the Company or the Subsidiary, as applicable, shall have failed to cure such event or circumstance within thirty (30) days following its receipt of such notice. In addition, such termination of employment must have become effective no later than ninety (90) days following the date on which Employee shall have delivered notice to the Company and, if applicable, the Subsidiary of the event or circumstances alleged to constitute Good Reason. Notwithstanding any other provision of this Section 11(c), Good Reason shall not include Employee's death, Disability or Termination for Cause or Employee's termination for *any* reason other than Good Reason as defined above.

12. Termination by Company without Cause or by Employee for Good Reason.

a. The continuation of Base Salary and other payments and benefits described in Section 12(b) shall be triggered *only* upon one or more of the following circumstances:

(i) The Company or the Subsidiary, as applicable, terminates Employee (as it may do at any time) without Cause; it being understood that termination by death or Disability does not constitute termination without Cause under this Section 12;

(ii) Employee terminates for Good Reason;

(iii) The Company fails to offer to renew, extend or replace this Agreement before, at, or within six (6) months after, the end of its original Term (or any term provided for in a written renewal or extension of the original Term), and Employee resigns from employment with the Company or the Subsidiary, as applicable, within sixty (60) days after such failure, unless such failure is accompanied by a mutually agreeable severance arrangement between the Company or the Subsidiary, as applicable, and Employee or is the result of Employee's retirement or other termination from the Company or the Subsidiary, as applicable, other than for Good Reason notwithstanding the Company's offer to renew, extend or replace this Agreement.

b. In the event of one of the triggers referenced in Sections 12(a)(i) through (iii) above, then, on the sixtieth (60th) day after Employee's termination of employment, but subject to the six (6)-month delay (called the "409A Deferral Period") provided in Section 24(o)(iii)

below, if applicable, and contingent upon the execution and effectiveness of the Release attached hereto and made a part hereof, Employee shall be entitled to the following:

(i) Continuation of Employee's Base Salary as of the date immediately preceding the termination (or, if the termination of employment is for Good Reason due to the reduction of Employee's Base Salary, then such rate of Base Salary as in effect immediately prior to such reduction) for eighteen (18) months, payable in accordance with the Company's or the Subsidiary's, as applicable, normal payroll cycle and procedures (but not less frequently than monthly) with a lump sum payment on the sixtieth (60th) day (or at the end of six (6) months if the 409A Deferral Period applies) after Employee's termination of employment of the amounts Employee would otherwise have received during the sixty (60) days (or six (6) months if the 409A Deferral Period applies) after Employee's termination had the payments begun immediately after Employee's termination of employment.

(ii) A lump sum payment in an amount equal to one and one-half (1 ½) times: the amount of the average percentage of target bonus paid to Employee under the Company's annual bonus program with respect to the Company's two (2) most recently completed fiscal years (not including a completed fiscal year for which financial performance has not yet been certified by the Compensation Committee) for which annual bonuses have been paid to executives under such program (referred to hereinafter as the "applicable fiscal years") multiplied by (A) Employee's target bonus level (applicable as of the date immediately preceding the termination of Employee's employment or, if the termination of employment is for Good Reason due to the reduction of Employees' target bonus level, then Employee's target bonus level applicable immediately prior to such reduction) and (B) Employee's Base Salary (applicable as of the date immediately preceding the termination of Employee's employment or, if the termination of employment is for Good Reason due to the reduction of Employee's Base Salary, then Employee's Base Salary applicable immediately prior to such reduction). If Employee was not eligible for a bonus with respect to one of the two (2) applicable fiscal years due to length of employment, then such amount shall be calculated based upon the percentage of target bonus to Employee for the applicable fiscal year for which a bonus was paid. If no bonus was paid with respect to the applicable fiscal years due to length of employment, then no amount shall be paid under this Section 12(b)(ii). If no bonus

was paid to Employee with respect to one or both of the applicable fiscal years due to Company or individual performance, then such bonus amount shall be zero (0) in calculating the amount of the average.

(iii) A lump sum payment in an amount equal to one and one-half (1 ½) times the annual contribution that would have been made by the Company or the Subsidiary, as applicable, in respect of the plan year in which such termination of employment occurs for Employee's participation in the Company's medical, pharmacy, dental and vision benefits programs.

(iv) Reasonable outplacement services, as determined and provided by the Company or the Subsidiary, as applicable, for one year or until other employment is secured, whichever comes first.

All payments and benefits otherwise provided to Employee pursuant to this Section 12 shall be forfeited if a copy of the Release attached hereto executed by Employee is not provided to the Company and, if applicable, the Subsidiary within twenty-one (21) days after Employee's termination date (unless otherwise required by law) or if the Release is revoked; and no payment or benefit hereunder shall be provided to Employee prior to the Company's and, if applicable, the Subsidiary's receipt of the Release and the expiration of the period of revocation provided in the Release. In no event shall Employee have a right to any duplicate severance or benefits.

c. In the event that there is a material breach by Employee of any continuing obligations under this Agreement or the Release after termination of employment, any unpaid amounts under this Section 12 shall be forfeited and the Company and, if applicable, the Subsidiary shall retain any other rights available to it under law or equity. Any payments or reimbursements under this Section 12 shall not be deemed the continuation of Employee's employment for any purpose. Except as specifically enumerated in the Release, the Company's obligations under this Section 12 will not negate or reduce (i) any amounts otherwise due but not yet paid to Employee by the Company or the Subsidiary, as applicable, or (ii) any other amounts payable to Employee outside this Agreement, or (iii) those benefits owed under any other plan or agreement covering Employee which shall be governed by the terms of such plan or agreement. The Company may, at any time and in its sole discretion, make or cause the Subsidiary to make, as applicable, a lump-sum payment of any or all amounts, or any or all

remaining amounts, due to Employee under this Section 12 if, or to the extent, the payment is not subject to Section 409A of the Internal Revenue Code.

d. To the extent permitted by applicable law, in the event that the Company or the Subsidiary, as applicable, reasonably believes that Employee engaged in conduct during his or her employment that would have resulted in his or her termination for Cause as defined under Section 8, any unpaid amounts under Section 12 of this Agreement may be forfeited and the Company or the Subsidiary, as applicable, may seek to recover such portion of any amounts paid under Section 12.

13. Effect of 280G. Any payments and benefits due under Section 12 that constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code (“Code Section 280G”), plus all other “parachute payments” as defined under Code Section 280G that might otherwise be due to Employee (collectively, with payments and benefits due under Section 12, “Total Payments”), shall be limited to the Capped Amount. The “Capped Amount” shall be the amount otherwise payable, reduced in such amount and to such extent so that no amount of the Total Payments, would constitute an “excess parachute payment” under Code Section 280G. Notwithstanding the preceding sentence but contingent upon Employee’s timely execution and the effectiveness of the Release attached hereto and made a part hereof as provided in Section 12 hereof, Employee’s Total Payments shall not be limited to the Capped Amount if it is determined that Employee would receive at least fifty thousand dollars (\$50,000) in greater after-tax proceeds if no such reduction is made. The calculation of the Capped Amount and all other determinations relating to the applicability of Code Section 280G (and the rules and regulations promulgated thereunder) to the Total Payments shall be made by the tax department of an independent public accounting firm, or, at the Company’s discretion, by a compensation consulting firm, and such determinations shall be binding upon Employee and the Company. Unless Employee and the Company shall otherwise agree (provided such agreement does not cause any payment or benefit hereunder which is deferred compensation covered by Section 409A of the Internal Revenue Code to be in non-compliance with Section 409A of the Internal Revenue Code), in the event the Total Payments are to be reduced, the Company shall, or shall cause the Subsidiary, as applicable, to, reduce or eliminate the payments or benefits to Employee by first reducing or eliminating those payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of the “change in ownership or control” (within the meaning of Code Section 280G). Any reduction pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing Employee’s rights and entitlements to any benefits or compensation.

14. Publicity; No Disparaging Statement. Except as otherwise provided in Sections 15 and 23 hereof, Employee and the Company covenant and agree that they shall not engage in any communications to persons outside the Company which shall disparage one another or any of the Company's subsidiaries or affiliates or interfere with their existing or prospective business relationships of either party hereto or the Company's subsidiaries or affiliates. Nothing in any Section of this Agreement shall preclude or impede Employee from discussion or disclosing any act of sexual harassment in the workplace.

15. Confidentiality and Legal Process. Employee agrees to keep the proprietary terms of this Agreement confidential and to refrain from disclosing any information concerning this Agreement to anyone other than Employee's immediate family and personal agents or advisors. Notwithstanding the foregoing, nothing in this Agreement is intended to prohibit Employee or the Company or, if applicable, the Subsidiary from performing any duty or obligation that shall arise as a matter of law. Specifically, Employee, the Company and, if applicable, the Subsidiary shall continue to be under a duty to truthfully respond to any legal and valid subpoena or other legal process. This Agreement is not intended in any way to proscribe Employee's, the Company's or the Subsidiary's right and ability to provide information to any federal, state or local agency in response or adherence to the lawful exercise of such agency's authority or Employee's rights or abilities to provide information under Section 23, Whistleblower and Other Protections. To the extent Employee accepts any payments under this Agreement and signs and does not revoke the Release, Employee expressly waives and releases any right to recover any future monetary recovery directly from the Company or the Subsidiary, as applicable, including Company or Subsidiary payments that result from any complaints or charges that Employee files with any federal, state, or local government agency or that are filed on Employee's behalf as they relate to any matters released by Employee; provided, however, that nothing in this provision limits Employee's right to receive an award as a whistleblower for information provided to any government agencies or entities.

16. Business Protection Provision Definitions.

a. Preamble. As a material inducement to the Company to enter into this Agreement and in recognition of the valuable employment opportunity experience, knowledge and proprietary information Employee has gained or will gain while employed, Employee agrees to abide by and adhere to the business protection provisions in Sections 16, 17, 18, 19 and 20 herein.

b. Definitions. For purposes of Sections 16, 17, 18, 19, 20 and 21 herein:

(i) “Competitive Position” shall mean any employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between Employee and (x) any person or Entity engaged wholly or in material part in the business in which the Company is engaged (i.e., the discount consumable basics or general merchandise retail business), including but not limited to such other similar businesses as Albertsons Companies, ALDI, Big Lots, Casey’s General Stores, Circle K, Costco, CVS, Dollar Tree Stores, Family Dollar Stores, Kroger, 99 Cents Only Stores, The Pantry, Pilot Flying J, Rite-Aid, Sam’s Club, 7-Eleven, Target, Tractor Supply, Walgreen’s and Wal-Mart, or (y) any person or Entity then attempting or planning to enter the discount consumable basics retail business, in either case whereby Employee is required to perform services on behalf of or for the benefit of such person or Entity which are substantially similar to the services Employee provided or directed at any time while employed by the Company or any of its subsidiaries or affiliates.

(ii) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to the Company or, if applicable, the Subsidiary, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to the Company or, if applicable, the Subsidiary and the details of which are not generally known to the competitors of the Company or, if applicable, the Subsidiary. Confidential Information shall also include any items marked “CONFIDENTIAL” or some similar designation or which are otherwise identified as being confidential.

(iii) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(iv) “Restricted Period” shall mean two (2) years following Employee’s termination date.

(v) “Territory” shall include individually and as a total area those states in the United States, or those countries outside the United States, in which the Company and, if applicable, the Subsidiary maintains stores at Employee’s termination date or those states or countries in which the Company and, if

applicable, the Subsidiary has specific and demonstrable plans, at Employee's termination date, to open stores within six (6) months after Employee's termination date and about which Employee was aware at the time of termination.

(vi) "Trade Secrets" shall mean information or data of or about the Company and, if applicable, the Subsidiary, including, but not limited to, technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential customers or suppliers that: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (C) any other information which is defined as a "trade secret" under applicable law.

(vii) "Work Product" shall mean all tangible work product, property, data, documentation, "know-how," concepts or plans, inventions, improvements, techniques and processes relating to the Company or, if applicable, the Subsidiary that were conceived, discovered, created, written, revised or developed by Employee while employed by the Company or the Subsidiary, as applicable.

17. Nondisclosure: Ownership of Proprietary Property.

a. In recognition of the Company's and, if applicable, the Subsidiary's need to protect its legitimate business interests, Employee hereby covenants and agrees that, for the Term of this Agreement and thereafter (as described below), Employee shall regard and treat Trade Secrets and Confidential Information as strictly confidential and wholly-owned by the Company or the Subsidiary, as applicable, and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any Trade Secrets or Confidential Information to any person or Entity for any purpose other than in accordance with Employee's duties under this Agreement or as required by applicable law. This provision shall apply to each item constituting a Trade Secret at all times it remains a "trade secret" under applicable law and shall apply to any Confidential Information, during employment and for the Restricted Period thereafter.

b. Employee shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information and shall immediately notify the Company and, if applicable, the Subsidiary of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which Employee becomes aware. Employee shall assist the Company and, if applicable, the Subsidiary, to the extent reasonably requested, in the protection or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

c. All Work Product shall be owned exclusively by the Company or the Subsidiary, as applicable. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and Employee hereby unconditionally and irrevocably transfers and assigns to the Company or the Subsidiary, as applicable, all right, title and interest Employee currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. Employee agrees to execute and deliver to the Company or the Subsidiary, as applicable, any transfers, assignments, documents or other instruments which the Company or the Subsidiary, as applicable, may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the Company or the Subsidiary, as applicable.

18. Non-Interference with Employees. Through employment and thereafter through the Restricted Period, Employee will not, either directly or indirectly, alone or in conjunction with any other person or Entity: actively recruit, solicit, attempt to solicit, induce or attempt to induce any person who is an exempt employee of the Company or any of its subsidiaries or affiliates (or has been within the last six (6) months of Employee’s employment) to leave or cease such employment for any reason whatsoever;

19. Non-Interference with Business Relationships.

a. Employee acknowledges that, in the course of employment, Employee will learn about the Company’s and, if applicable, the Subsidiary’s business, services, materials, programs and products and the manner in which they are developed, marketed, serviced and provided. Employee knows and acknowledges that the Company and, if applicable, the

Subsidiary has invested considerable time and money in developing its product sales and real estate development programs and relationships, vendor and other service provider relationships and agreements, store layouts and fixtures, and marketing techniques and that those things are unique and original. Employee further acknowledges that the Company and, if applicable, the Subsidiary has a strong business reason to keep secret information relating to the Company's or, if applicable, the Subsidiary's business concepts, ideas, programs, plans and processes, so as not to aid the Company's competitors. Accordingly, Employee acknowledges and agrees that the protection outlined in Section 19(b) below is necessary and reasonable.

b. During the Restricted Period, Employee will not, on Employee's own behalf or on behalf of any other person or Entity, solicit, contact, call upon, or communicate with any person or entity or any representative of any person or entity who has a business relationship with the Company and, if applicable, the Subsidiary at Employee's termination date and with whom Employee had contact while employed, if such solicitation, contact or communication would likely interfere with or cause a diminution in the Company's or, if applicable, the Subsidiary's business relationships or result in an unfair competitive advantage over the Company or, if applicable, the Subsidiary.

20. Agreement Not to Work in Competitive Position. Employee covenants and agrees not to accept, obtain or work in a Competitive Position for a company or entity that operates anywhere within the Territory for eighteen (18) months from the termination of Employee's employment.

21. Acknowledgements Regarding Sections 16 – 20.

a. Employee and the Company expressly covenant and agree that the scope, territorial, time and other restrictions contained in Sections 16 through 20 of this Agreement constitute the most reasonable and equitable restrictions possible to protect the business interests of the Company and, if applicable, the Subsidiary given: (i) the business of the Company and, if applicable, the Subsidiary; (ii) the competitive nature of the Company's and, if applicable, the Subsidiary's industry; and (iii) that Employee's skills are such that Employee could easily find alternative, commensurate employment or consulting work in Employee's field which would not violate any of the provisions of this Agreement.

b. Employee acknowledges that the compensation and benefits described in Sections 5 and 12 are also in consideration of his/her covenants and agreements contained in Sections 16 through 20 hereof and that a breach by Employee of the obligations contained in

Sections 16 through 20 hereof shall forfeit Employee's right to such compensation and benefits.

c. Employee acknowledges and agrees that a breach by Employee of the obligations set forth in Sections 16 through 20 hereof will likely cause the Company and/or, if applicable, the Subsidiary irreparable injury and that, in such event, the Company and/or, if applicable, the Subsidiary shall be entitled to injunctive relief in addition to such other and further relief as may be proper.

d. The parties agree that if, at any time, a court of competent jurisdiction determines that any of the provisions of Section 16 through 20 hereof are unreasonable under Tennessee law as to time or area or both, the Company shall be entitled to enforce this Agreement for such period of time or within such area as may be determined reasonable by such court.

22. Return of Materials. Upon Employee's termination, Employee shall return to the Company and, if applicable, the Subsidiary all written, electronic, recorded or graphic materials of any kind belonging or relating to the Company or its subsidiaries or affiliates, including any originals, copies and abstracts in Employee's possession or control.

23. Whistleblower and Other Protections. Nothing in this Agreement is intended to or will be used in any way to limit Employee's rights to voluntarily communicate with, file a claim or report with, or to otherwise participate in an investigation with, any federal, state, or local government agency, as provided for, protected under or warranted by applicable law. Employee does not need prior approval before making any such communication, report, claim, disclosure or participation and is not required to notify the Company or, if applicable, the Subsidiary that such communication, report, claim, or participation has been made. Further, nothing in this Agreement shall prohibit Employee from collecting a reward from a governmental agency or entity in connection with any such report referred to herein. Additionally, federal law provides certain protections to individuals who disclose a Trade Secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, Employee may not be held criminally or civilly liable under any state or federal trade secret law for the disclosure of a Trade Secret that: (i) is made (A) in confidence to a state, federal, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding; or (iii) in a lawsuit alleging retaliation by the Company or, if applicable, the Subsidiary against Employee for reporting a suspected violation

of law, Employee discloses to Employee's attorney and uses in the court proceeding, as long as any document containing the Trade Secret is filed under seal and Employee does not disclose the Trade Secret except pursuant to a court order.

24. General Provisions.

a. Amendment. This Agreement may be amended or modified only by a writing signed by both of the parties hereto.

b. Binding Agreement. This Agreement shall inure to the benefit of and be binding upon Employee, his/her heirs and personal representatives, and the Company and its successors and assigns.

c. Waiver of Breach; Specific Performance. The waiver of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other breach. Each of the parties to this Agreement will be entitled to enforce this Agreement, specifically, to recover damages by reason of any breach of this Agreement, and to exercise all other rights existing in that party's favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief to enforce or prevent any violations of the provisions of this Agreement.

d. Unsecured General Creditor. The Company shall not, and shall not cause the Subsidiary to, as applicable, reserve or specifically set aside funds for the payment of the Company's or the Subsidiary's obligations under this Agreement, and such obligations shall be paid solely from the general assets of the Company or the Subsidiary, as applicable.

e. No Effect on Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which Employee may be entitled or for which Employee may be eligible.

f. Tax Withholding. There shall be deducted from each payment under this Agreement the amount of any tax required by any governmental authority to be withheld and paid over by the Company or the Subsidiary, as applicable, to such governmental authority for the account of Employee.

g. Notices.

(i) All notices and all other communications provided for herein shall be in writing and delivered personally to the other designated party, or mailed by certified or registered mail, return receipt requested, or delivered by a recognized national overnight courier service, or sent by facsimile, as follows:

If to the Company to: Dollar General Corporation
Attn: General Counsel
100 Mission Ridge
Goodlettsville, TN 37072-2171
Facsimile: [(615) 855-8578 or (615) 855-5517]

If to the Subsidiary to: [name of Subsidiary]
c/o Dollar General Corporation
Attn: General Counsel
100 Mission Ridge
Goodlettsville, TN 37072-2171
Facsimile: [(615) 855-8578 or (615) 855-5517]

If to Employee to: (Last address of Employee known to the Company
unless otherwise directed in writing by Employee)

(ii) All notices sent under this Agreement shall be deemed given twenty-four (24) hours after sent by facsimile or courier, seventy-two (72) hours after sent by certified or registered mail, and when delivered if by personal delivery.

(iii) Either party hereto may change the address to which notice is to be sent hereunder by written notice to the other party in accordance with the provisions of this Section.

h. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee (without giving effect to conflict of laws).

i. Survival. Employee's obligations under Sections 6, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 of this Agreement shall survive the termination of this Agreement and the termination of employment, regardless of the reason for or manner of such termination of employment, and shall be binding upon Employee's heirs, successors, and assigns, as well as any companies, corporations, partnerships, or other legal or corporate entities subsequently formed by, or on behalf of, Employee.

j. Entire Agreement. This Agreement contains the full and complete understanding of the parties hereto with respect to the subject matter contained herein and, unless specifically provided herein, this Agreement supersedes and replaces any prior agreement, either oral or written, which Employee may have with the Company and/or the Subsidiary that relates generally to the same subject matter.

k. Assignment. This Agreement may not be assigned by Employee, and any attempted assignment shall be null and void and of no force or effect.

l. Severability. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect, and to that end the provisions hereof shall be deemed severable.

m. Section Headings. The Section headings set forth herein are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement whatsoever.

n. Voluntary Agreement. Employee and the Company represent and agree that each has reviewed all aspects of this Agreement, has carefully read and fully understands all provisions of this Agreement, and is voluntarily entering into this Agreement. Each party represents and agrees that such party has had the opportunity to review any and all aspects of this Agreement with legal, tax or other adviser(s) of such party's choice before executing this Agreement.

o. Deferred Compensation Omnibus Provision. It is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation subject to Section 409A of the Internal Revenue Code ("Code Section 409A") shall be paid and provided in a manner, and at such time, including without limitation payment and provision of benefits only in connection with the occurrence of a permissible payment event contained in Code Section 409A (e.g. death, disability, separation from service from the Company and its affiliates as defined for purposes of Code Section 409A), and in such form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. In connection with effecting such compliance with Code Section 409A, the following shall apply:

(i) Notwithstanding any other provision of this Agreement, the Company is authorized to amend this Agreement, to void or amend any election made by Employee under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by it to be necessary or appropriate to comply, or to evidence or further evidence required compliance, with Code Section 409A.

(ii) Neither Employee nor the Company shall take any action or cause the Subsidiary to take any action, as applicable, to accelerate or delay the payment of any monies and/or provision of any benefits in any manner which would not be in compliance with Code Section 409A.

(iii) If Employee is a specified employee for purposes of Code Section 409A(a)(2)(B)(i), any payments or benefits under this Agreement that are deferred compensation subject to Code Section 409A, as determined by the Company, and that are paid in connection with a separation from service payment event (as determined for purposes of Code Section 409A) shall not be made until six months after Employee's separation from service (the "409A Deferral Period"). In the event such payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. In the event benefits are required to be deferred, any such benefits may be provided during the 409A Deferral Period at Employee's expense, with Employee having a right to reimbursement from the Company once the 409A Deferral Period ends, and the balance of the benefits shall be provided as otherwise scheduled.

(iv) For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Code Section 409A. If under this Agreement, an amount is to be paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment. In the event any payment payable upon termination of employment would be exempt from Code Section 409A under Treas. Reg. §1.409A-1(b)(9)(iii) but for the amount of

such payment, the determination of the payments to Employee that are exempt under such provision shall be made by applying the exemption to payments based on chronological order beginning with the payments paid closest in time on or after such termination of employment.

(v) For purposes of determining time of (but not entitlement to) payment or provision of deferred compensation under this Agreement under Code Section 409A in connection with a termination of employment, termination of employment will be read to mean a “separation from service” within the meaning of Code Section 409A where it is reasonably anticipated that no further services would be performed after that date or that the level of bona fide services Employee would perform after that date (whether as an employee or independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period.

(vi) For purposes of this Agreement, a key employee for purposes of Code Section 409A(a)(2)(B)(i) shall be determined on the basis of the applicable twelve (12)-month period ending on the specified employee identification date designated by the Company consistently for purposes of this Agreement and similar agreements or, if no such designation is made, based on the default rules and regulations under Code Section 409A(a)(2)(B)(i).

(vii) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits that are subject to Code Section 409A, except as permitted by Code Section 409A, (x) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (y) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year of Employee shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of Employee, provided that the foregoing clause (y) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect. All reimbursements shall be reimbursed in accordance with the Company’s or the Subsidiary’s, as applicable, reimbursement policies but in no event later than

Employee's taxable year following Employee's taxable year in which the related expense is incurred.

(viii) When, if ever, a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within ten (10) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(ix) Notwithstanding any other provision of this Agreement, neither the Company nor the Subsidiary, if applicable, shall be liable to Employee if any payment or benefit which is to be provided pursuant to this Agreement and which is considered deferred compensation subject to Code Section 409A otherwise fails to comply with, or be exempt from, the requirements of Code Section 409A.

p. Clawback. Employee acknowledges and agrees that Employee's rights, payments, and benefits with respect to any incentive compensation (in the form of cash or equity) received during or after the Term of this Agreement or as a result of any prior employment by the Company or any of its subsidiaries or affiliates shall be subject to any reduction, cancellation, forfeiture or recoupment, in whole or in part, upon the occurrence of certain specified events, as may be required by any rule or regulation of the Securities and Exchange Commission or by any applicable national exchange, or by any other applicable law, rule or regulation or as set forth in a separate "clawback" or recoupment policy as may be adopted from time to time by the Board or the Compensation Committee, including but not limited to the Company's Clawback Policy (as may be amended or replaced from time to time) (collectively, the "Clawback Requirement"), and Employee agrees to abide by any such Clawback Requirement. To the extent allowed by state and federal law and as determined by the Board or the Compensation Committee, Employee agrees that such recoupment may, in the discretion of the Compensation Committee, be accomplished by withholding of future compensation, including but not limited to future base salary to the extent permitted by law, to be paid to Employee by the Company or the Subsidiary, as applicable. Any recovery of incentive compensation covered by Code Section 409A shall be implemented in a manner which complies with Code Section 409A.

25. Arbitration. Unless a dispute between the Company and Employee (referred to in this Section as the "Parties") under this Agreement is excluded from being determined by arbitration under applicable law (see below), any dispute among the Parties hereto arising out of, or relating to, this

Agreement which cannot be settled amicably by the parties, shall be finally, exclusively and conclusively settled by mandatory arbitration and be further subject to the following provisions:

- a. The arbitration will be filed with the American Arbitration Association (“AAA”). The arbitration will be conducted by a single arbitrator and will be subject to the Federal Rules of Procedure and Evidence. AAA’s Employment Arbitration Rules and Mediation Procedures will only apply if not inconsistent with the Federal Rules of Procedure and Evidence;
- b. The arbitration will be conducted within the time or limitations period required by the asserted claim(s). In addition, any administrative prerequisites associated with the asserted claim(s) (e.g., notices, filing of administrative charges, or obtaining “right to sue” notices from government agencies) must be satisfied;
- c. The arbitration shall take place in Nashville, Tennessee, unless otherwise mutually agreed by the Parties;
- d. The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. (the “FAA”);
- e. The Parties waive any and all rights to a judge or jury trial and/or administrative hearing of their disputes and agree to resolve such disputes only through final and binding individual arbitration to the fullest extent permitted by applicable law;
- f. Disputes excluded (“Excluded Disputes”) from arbitration under this Section 25 include: (i) claims for workers’ compensation, state disability insurance, unemployment insurance benefits, or other health or welfare benefits under government-administered programs; (ii) claims constituting sexual harassment or sexual assault disputes as defined by the FAA; (iii) claims for which this provision would be invalid or prohibited as a matter of federal law, or state or local law that is not preempted by federal law; (iv) disputes that may not be subject to a pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203); (v) claims which are legally prohibited from being adjudicated in arbitration; (vi) disputes arising or related to the applicability, interpretation, enforceability, scope and/or severability of this Section 25, including whether such provisions are governed by the FAA, which must be decided only by a court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee; and (vii) any disputes as to whether any claims

or disputes are Excluded Disputes, which must be decided only by a court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee;

g. The Parties agree and stipulate that: (i) all claims that relate to a sexual harassment or sexual assault dispute, as defined in the FAA, shall be filed as (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault dispute and are subject to arbitration under this Section 25 shall be governed by and proceed with individual arbitration, it being the express intent of the Parties to allow for individual arbitration of claims to the maximum extent possible; and (iii) if a Party brings claims subject to arbitration and claims that are not subject to arbitration, the latter shall be stayed until the former are fully arbitrated;

h. The decision of the arbitrator shall be final and binding upon all Parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator's reasoning. Judgment upon the award rendered may be entered in any court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee;

i. Each Party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator, and each Party shall bear an equal portion of the arbitrator's and arbitral forum's fees.

Notwithstanding the foregoing provisions of this Section 25, Employee acknowledges and agrees that the Company, its subsidiaries and any of their respective affiliates shall be entitled to injunctive or other relief in order to enforce the covenant not to compete, covenant not to solicit and/or confidentiality, publicity and materials covenants as set forth in Sections 14 through 20 and Section 22 of this Agreement.

[The remainder of this page was intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed, or caused their duly authorized representative to execute this Agreement to be effective as of the Effective Date.

Date: _____

DOLLAR GENERAL CORPORATION

By: _____

Name: _____

Title: _____

“EMPLOYEE”

Date _____

[Name of Employee]

Addendum to Employment Agreement

RELEASE AGREEMENT

[Name] (“Employee”) has been notified by **DOLLAR GENERAL CORPORATION**, and its successor or assigns (the “Company”) that Employee’s employment with the Company shall cease on [Date] (“Separation Date”).

WHEREAS, Employee and the Company have previously entered into an Employment Agreement with the Company, effective [Date] (the “Agreement”), in which the form of this Release Agreement (the “Release”) is incorporated by reference;

WHEREAS, in order to receive the severance benefits outlined in Section 12(b) of the Agreement (the “Severance Benefits”), Employee desires and agrees to resolve all claims arising from Employee’s employment and termination of employment.

NOW, THEREFORE, in consideration of the promises and other payments and benefits that have been paid or will be paid pursuant to the terms of the Agreement, the adequacy of which Employee acknowledges, the Employee intends to be legally bound and hereby covenants and agrees as follows:

1. Claims Released by Employee. In exchange for the Severance Benefits, Employee hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, legal rights, complaints, suits, promises, agreements, or demands of any kind whatsoever (whether known or unknown at the time of execution) which Employee ever had, may have, or now has against Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the “Releasees”), including but not limited to those arising from or relating to (directly or indirectly) Employee’s employment or the termination or cessation of employment or any other events that have occurred as of the date this Release is effective, including but not limited to:

- a. claims for alleged violations of Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act (“ADEA”), the Fair Labor Standards Act, the Civil Rights Act of 1991, the Americans With Disabilities Act, the Equal Pay Act, the Family

and Medical Leave Act, 42 U.S.C. § 1981, the Sarbanes Oxley Act of 2002, the National Labor Relations Act, the Labor Management Relations Act, the Genetic Information Nondiscrimination Act, the Uniformed Services Employment and Reemployment Rights Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, the Employee retirement Income Security act, and other similar, state or local laws;

- b. claims for alleged violations of any other federal, state or local statute, regulation, ordinance or executive order;
- c. claims for lost or unpaid wages, compensation, or benefits; defamation; intentional or negligent infliction of emotional distress; assault; battery; wrongful or constructive discharge; negligent hiring, retention or supervision; fraud; misrepresentation; conversion; tortious interference; breach of contract; or breach of fiduciary duty;
- d. claims to vacation or paid time off or compensation or benefits under any agreement, bonus, severance, commission, workforce reduction, early retirement, outplacement, or any other similar type plan sponsored by the Company; or
- e. any other claims under state or local law arising in tort or contract.

2. **Claims not Released by Employee.** Notwithstanding the foregoing, Employee is not releasing claims for any of the following:

- a. benefits under any of the Company's retirement, deferred compensation or other similar plans that are vested, unpaid, and for which the Employee is eligible as of the date this Release is effective;
- b. rights pursuant to the terms of any stock incentive plan or the terms of any agreements in connection with grants of stock options, restricted stock, restricted stock units, performance stock units, or other equity awards.”
- c. benefits under the Tennessee Employment Security Law or the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) or the right to compensation for future medical or permanent disability benefits under the Tennessee Workers’ Compensation

law or similar state laws (however, as noted below, Employee acknowledges and represents that Employee has notified the Company of any alleged workplace injury);

- d. rights Employee may have to enforce the terms of this Release;
- e. claims that cannot be released as a matter of law;
- f. events that occur after the date this Release is effective; and
- g. any claims Employee has for liability coverage and/or costs of defense pursuant to liability insurance and/or indemnification rights for acts and omissions occurring during Employee's employment with the Company, including but not limited to any Directors & Officers and general liability insurance or indemnification rights.

3. **Settlement, Accord, Satisfaction and Covenant Not to Sue.** Employee acknowledges and agrees that this Release constitutes a full settlement, accord and satisfaction of all claims covered by the release provisions of Section 1. Except as provided in Section 2, Employee promises not to sue or file any complaint or claim against any of the Releasees in any court based on any alleged right, claim, act, or omission arising or occurring before the date this Release is effective whether known or unknown at the time of execution.

4. **No Obligation for Continuing Benefits.** Employee further understands and acknowledges that nothing in this Release is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and that the Company has the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Employee also understands and acknowledges that any continuing obligation under a Company benefit plan, program or arrangement or pursuant to any Company policy or any provision regarding recoupment of compensation paid to Employee by the Company is not altered by this Release and nothing herein is intended to nor shall be construed otherwise.

5. **Government Investigations and Proceedings.** Nothing in this Release shall be construed to prohibit Employee from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, the Tennessee Human Rights Commission, the Tennessee Department of Labor and Workforce Development, or any other federal, state, or local governmental agency or commission (collectively, "Government Agency"). However, Employee waives the right to receive future monetary recovery directly from the Company or the Releasees, including payments by

the Company that result from any complaints or charges that Employee files with any Government Agency or that are filed on Employee's behalf, but Employee understands that this Agreement does not impact Employee's ability to receive and retain an award from a government-administered whistleblower award program for providing information directly to a Government Agency.

6. **No Assignment of Claim.** Employee represents that Employee has not assigned or transferred, or purported to assign or transfer, any claims released in Section 1, including each subpart, to any third party prior to the date this Release is effective.

7. **Employee Representations.** In addition to the complete and general release of claims set forth in Section 1, Employee also represents and warrants as follows:

- a. Employee possesses the full authority to covenant, agree, and otherwise execute this Release;
- b. Employee has the capacity to enter into this Release and that Employee is voluntarily and willingly consenting to this Release.
- c. The Company has made no representations or promises to Employee on subjects not covered in the Agreement and Release.
- d. Employee has not suffered any workplace injuries that Employee has not previously reported to the Company and/or previously presented to the Company by way of a written claim for workers compensation benefits.

8. **Payment to Estate.** In the event Employee receives or becomes eligible to receive payments or benefits under the Agreement and has executed this Release (which has become effective), but dies before receipt of, or during the period in which, any payments or benefits are owed under the Agreement, Employee agrees that Employee's spouse or estate, as the case may be, is entitled to receive the payments or benefits owed under the terms of Agreement and in exchange for this Release. The Company may require proof of entitlement to any individual(s) who claim to be owed under this provision of the Release.

9. **Publicity; Non-Disparagement.** Except as otherwise required by law and as provided in the Agreement, Employee agrees not to defame, disparage, slander, discredit, malign, ridicule or denigrate the Company or any of the Releasees either verbally or in writing, including on any social media

platform. Employee further agrees to refrain from directly or indirectly making any public statement that reflects negatively or adversely upon the Company, its business, or the Releasees, whether or not the Employee believes the content of such statement to be true or whether or not it is in fact true.

10. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company of any improper actions, wrongdoing, liability, or other violation of the law whatsoever and each specifically disclaims any liability, wrongdoing, improper actions or violation of the law against the other or any other person.

11. Miscellaneous.

- a. **Governing Law, Arbitration.** Employee agrees that the terms of this Release are governed by, and shall be construed and enforced in accordance with, the substantive laws of the State of Tennessee, without regard to principles of conflict of laws, as applied to contracts entered into and performed entirely within the state. All disputes arising under or related to this Release will be governed by the provisions of Section 25 of the Agreement, which shall be fully applicable to disputes under or about the Release.
- b. **Severability.** Employee understands and agrees that should any provision or term of this Release be declared or determined by a court of competent jurisdiction to be invalid, void, or unenforceable, such provision or term shall be severed and the remainder of the provisions and terms of the Release shall remain in full force and effect, provided, however, that if Section 1 of this Release is determined by a court to be unenforceable, this Release shall be voidable at the sole option of the Company.
- c. **Entire Agreement.** This Release, together with the surviving provisions of the Agreement as set forth in Section 24 (i) relating to Employee's continuing obligations under the Agreement, shall constitute the full and complete agreement between the Employee and Company concerning its subject matter and fully supersedes and replaces all prior discussions, agreements or understandings between the Employee and the Company concerning the subject matter hereof.
- d. **Successors and Assigns.** The Employee agrees that this Release shall be binding upon and inure to the benefit of the Company and its subsidiaries, and affiliates and their respective predecessors, successors, and assigns. This Release shall also be binding upon and insure to the benefit of Employee and Employee's heirs, administrators,

representatives, and executors. Employee may not assign Employee's rights or obligations under this Release.

- e. **Modification and Waiver.** No provision of this Release may be modified or waived except through a written instrument signed by Employee and an authorized officer of the Company, which writing shall specifically reference this Release and the provision which the Employee and the Company intend to modify or waive. No waiver any term or provision of this Release or of any default hereunder shall affect the Employee or the Company's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

12. Voluntary Execution. Employee warrants, represents and agrees that Employee has been encouraged in writing to seek advice regarding this Release from an attorney and tax advisor prior to signing it; that this Release represents written notice to do so; that Employee has been given the opportunity and sufficient time to seek such advice; and that Employee fully understands the meaning and contents of this Release. Employee further represents and warrants that Employee was not coerced, threatened or otherwise forced to sign this Release, and that Employee's signature appearing hereinafter is voluntary and genuine. In signing this Release, Employee does not rely on nor has Employee relied on any representation or statement, written or oral, not specifically set forth in this Release by the Company or by any of the Company's agents, representatives, or attorneys with regard to the subject matter, basis, or effect of this Release or otherwise. Employee understands that Employee may take up to twenty-one (21) days (or, in the case of an exit incentive or other employment termination program offered to a group or class of employees, up to forty-five (45) days) to consider whether to enter into this Release. Employee acknowledges that this Release is given solely in exchange for the consideration set forth in Section 1 hereof and that Employee would not be entitled to such consideration in the absence of signing and not revoking this Release. No change to the Release, material or otherwise, shall re-start the 21-day [or 45-day] period.

13. Ability to Revoke Agreement. Employee understands that this Release may be revoked by Employee by notifying the Company in writing of such revocation within seven (7) days of Employee's execution of this Release and that this Release is not effective until the expiration of such seven (7) day period. If Employee chooses to revoke this Release, Employee must provide written notification of the revocation to [NAME AND CONTACT INFORMATION] and such notice must be received by the close of business on the seventh day following the date Employee signed the Release in order for the revocation to be effective. Employee understands that upon the expiration of such seven (7) day

period this Release will be binding upon Employee and Employee's heirs, administrators, representatives, executors, successors and assigns and will be irrevocable.

I understand that by signing this Release, I am giving up rights I may have. I understand that I do not have to sign this Release.

"EMPLOYEE"

Date _____

SCHEDULE TO EXHIBIT

This Schedule of Senior Vice President-level Executive Officers who have executed an employment agreement in the form of Senior Vice President Employment Agreement is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purposes of setting forth the material details in which the specific agreement differs from the form agreement filed herewith as Exhibit 10.2.

Name of Executive Officer	Title	Base Salary	Effective Date
Anita C. Elliott	Senior Vice President and Chief Accounting Officer	\$510,000	April 1, 2024

[Form of Non-Employee Director RSU Award Agreement for use beginning May 2024]

**DOLLAR GENERAL CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AGREEMENT (this “Agreement”), dated as of [_____] (the “Grant Date”), is made by and between Dollar General Corporation, a Tennessee corporation (hereinafter referred to as the “Company”), and the individual whose name is set forth on the signature page hereof, who is a Non-Employee Director of the Company (hereinafter referred to as the “Grantee”). Any capitalized terms used but not otherwise defined in this Agreement shall have the meaning set forth in the Dollar General Corporation 2021 Stock Incentive Plan, as such Plan may be amended from time to time (the “Plan”).

WHEREAS, the Company wishes to carry out the Plan, the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Compensation and Human Capital Management Committee (or a duly authorized subcommittee thereof) of the Board appointed to administer the Plan (the “Committee”) or the Board has determined that it would be to the advantage and in the best interests of the Company and its shareholders to grant the Restricted Stock Units provided for herein to the Grantee, and has advised the Company thereof and instructed the undersigned officer to issue said Restricted Stock Units.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Grant of the Restricted Stock Units. For good and valuable consideration, on and as of the Grant Date the Company hereby grants to the Grantee [_____] Restricted Stock Units on the terms and conditions set forth in this Agreement. Each “Restricted Stock Unit” represents the right to receive one Share upon satisfaction of the vesting and other conditions set forth in this Agreement. The Restricted Stock Units shall vest and become nonforfeitable in accordance with Section 2 hereof.

2. Vesting.

(a) Except as otherwise provided in Section 2(b) below, the Restricted Stock Units shall become vested and nonforfeitable on the first anniversary of the Grant Date (the “Vesting Date”), so long as the Grantee continues to serve as a member of the Board through the Vesting Date and the Restricted Stock Units have not been previously forfeited.

(b) Notwithstanding Section 2(a) above, but subject to Section 2(e) of this Agreement, to the extent the Restricted Stock Units have not been previously terminated, been forfeited or become vested and nonforfeitable (i) if the Grantee ceases to serve as a member of the Board due to the Grantee’s death, Disability (as defined below) or voluntary departure from the Board other than a voluntary departure as contemplated under Section 2(e) of this Agreement, then 100% of the Restricted Stock Units that would have become vested and nonforfeitable on the Vesting Date if the Grantee had remained a member of the Board through such date will become vested and nonforfeitable upon such death, Disability or voluntary departure from the Board; and (ii) 100% of the unvested Restricted Stock

Units shall become immediately vested and nonforfeitable immediately prior to a Change in Control so long as the Grantee serves as a member of the Board up to the date of the Change in Control.

(c) For the purposes of this Agreement, Disability shall have the meaning as provided under Section 409A(a)(2)(C)(i) of the Code.

(d) For purposes of this Agreement, a Change in Control (as defined in the Plan) will be deemed to have occurred with respect to the Grantee only if an event relating to the Change in Control constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Treas. Reg. Section 1.409A-3(i)(5).

(e) Notwithstanding any other provision of this Agreement, if at the Company's annual meeting of shareholders to be held on [insert date of applicable annual meeting] the Grantee does not receive at least a majority of votes cast in favor of the Grantee's re-election to the Company's Board (a "Re-Election Failure"), the Restricted Stock Units shall be forfeited immediately upon the acceptance by the Board of the Grantee's resignation from the Board as a result of such Re-Election Failure; provided, however, that no such forfeiture shall occur as a result of a Re-Election Failure if the Board determines to reject the Grantee's resignation from the Board as a result of the Re-Election Failure.

3. Entitlement to Receive Common Stock.

(a) Shares corresponding to the number of Restricted Stock Units that become vested and nonforfeitable in accordance with Section 2 ("RSU Shares") shall be paid to the Grantee or, if deceased, the Grantee's estate on the Vesting Date or, if earlier, upon the Grantee's death or Disability, upon a Change in Control, or upon termination of Board service (but only to the extent the RSU Shares are vested at the time of termination pursuant to Section 2). *However*, if the Grantee has made a timely and valid irrevocable election to defer receipt of all or any portion of the vested RSU Shares in accordance with the provisions of the RSU Award Deferral Election Form provided to the Grantee and returned it to the Company [for a Grantee receiving an Award under the Plan for the first time: prior to the Grant Date] [for a Grantee receiving an annual Award: prior to December 31 of the calendar year preceding the Grant Date] (such shares, the "Deferred Shares"), any such Deferred Shares shall instead be paid on the date so elected by the Grantee pursuant to such RSU Award Deferral Election Form, or, if earlier, upon the Grantee's death or Disability or upon a Change in Control.

(b) On any date on which any RSU Shares or Deferred Shares are to be paid to the Grantee in accordance with Section 3(a) above, the Company shall deliver to the Grantee or the Grantee's legal representative or, if the Grantee is deceased, the Grantee's designated beneficiary, or, if none, the Grantee's personal representative, a Share certificate or evidence of the issuance of such RSU Shares or Deferred Shares on the Company's books and records, and such RSU Shares or Deferred Shares shall be registered in the name of the Grantee.

(c) The RSU Shares or Deferred Shares may be either previously authorized but unissued Shares or issued Shares, which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable.

(d) Only whole Shares shall be delivered in payment of a vested Restricted Stock Unit. To the extent a vested Restricted Stock Unit (including any additional Restricted Stock Units or Deferred

Shares credited from dividends pursuant to Section 4 below) includes a fractional share, on the date the RSU Shares or Deferred Shares are to be paid to the Grantee, such fractional Share shall be paid to the Grantee or the Grantee's legal representative or, if the Grantee is deceased, the Grantee's designated beneficiary, or if none, the Grantee's personal representative, in cash, in an amount that equals the Fair Market Value of such fractional Share on such payment date or, if such payment date falls on a weekend, holiday or other non-trading day, the Fair Market Value of such fractional Share on the most recent trading date prior to such payment date.

4. Dividend Equivalents. In the event that the Company pays any ordinary dividend (whether in cash, Shares or other property) on its Shares, on the date such dividend is paid to shareholders the Grantee shall be credited, based on the number of unvested Restricted Stock Units held by the Grantee and the number of Deferred Shares (if any) that the Grantee is entitled to receive, in each case as of the record date of such dividend, with additional Restricted Stock Units or Deferred Shares, as applicable, that reflect the amount of such dividend (or if such dividend is paid in Shares or other property, the fair value of the dividend, as determined in good faith by the Board). Any such additional Restricted Stock Units or Deferred Shares, as applicable, shall be subject to all terms and conditions of this Agreement.

5. Transferability. None of (a) the Restricted Stock Units prior to becoming vested pursuant to Section 2, (b) the RSU Shares or Deferred Shares prior to delivery pursuant to Section 3, or (c) any interest or right therein or part thereof (i) shall be liable for the debts, contracts or engagements of the Grantee or his or her successors in interest or (ii) shall be subject in any manner to disposition by transfer, alienation, sale, pledge, encumbrance, hypothecation, assignment, charge or any other means whether any such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 5 shall not prevent transfers by will or by the applicable laws of descent and distribution or other transfers authorized in limited circumstances by the Committee (or its Delegee).

6. Grantee's Continued Service on the Board. Nothing in this Agreement, in the Plan, or in any other agreement entered into by the Company and the Grantee guarantees that the Grantee will, or shall confer upon the Grantee any right to, continue to serve as a member of the Board for any specified period of time.

7. Adjustments to Restricted Stock Units and Deferred Shares. The Restricted Stock Units (and any RSU Shares and Deferred Shares due to be delivered hereunder) shall be subject to the adjustment provisions of Sections 8 and 9 of the Plan.

8. Taxes. The Grantee shall have full responsibility, and the Company shall have no responsibility, for satisfying any liability for any federal, state or local income or other taxes required by law to be paid with respect to such Restricted Stock Units, including upon the vesting of the Restricted Stock Units and the delivery of any RSU Shares or Deferred Shares. The Grantee is hereby advised to seek his or her own tax counsel regarding the taxation of the grant and vesting of the Restricted Stock Units hereunder (and the tax consequences of any deferral election made in respect of the delivery of any Deferred Shares).

9. Limitation on Obligations. The Restricted Stock Units shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations

under this Agreement. In addition, the Company shall not be liable to the Grantee for damages relating to any delays in issuing the Share certificates or electronic delivery thereof to the Grantee (or the Grantee's designated entities), any loss of the certificates, or any mistakes or errors in the issuance or registration of the certificates or in the certificates themselves.

10. Securities Laws. The Company may require the Grantee to make or enter into such written representations, warranties and agreements, in a form satisfactory to the Committee (or its Delegee), as the Committee (or its Delegee) may reasonably request in order to comply with applicable securities laws, including without limitation written representations stating that the RSU Shares or Deferred Shares are being acquired for the Grantee's own account, for investment and without any present intention of distributing or reselling said RSU Shares or Deferred Shares or any of them except as may be permitted under the Securities Act of 1933, as amended (the "Act"), and then-applicable rules and regulations thereunder, and that the Grantee will indemnify the Company against and hold it free and harmless from any loss, damage, expense or liability resulting to the Company if any sale or distribution of the RSU Shares or Deferred Shares by such person is contrary to the representation and agreement referred to above; provided, however, that the Committee (or its Delegee) may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Act and any other federal or state securities laws or regulations. The Restricted Stock Units, the RSU Shares and the Deferred Shares shall be subject to all applicable laws, rules and regulations and to such approvals of any governmental agencies as may be required.

11. Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its General Counsel or his or her designee, and any notice to be given to the Grantee shall be addressed to the Grantee at the last address of the Grantee known to the Company unless otherwise directed by the Grantee. By a notice given pursuant to this Section 11, either party may hereafter designate a different address for the provision of notices under this Agreement. Any notice, which is required to be given to the Grantee, shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 11. Any notice shall have been deemed duly given when: (a) delivered in person; (b) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service; or (c) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

12. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. This Agreement and the Restricted Stock Units are subject to all present and future applicable provisions of the Code. If any provision of this Agreement conflicts with any such Code provision, the Committee shall modify this Agreement so as to comply, or if for any reason modification cannot be made, that provision of this Agreement shall be void and of no effect. The provisions of Section 10(c) of the Plan are hereby incorporated by reference. Notwithstanding the foregoing, the Company shall not be liable to the Grantee in the event this Agreement or any payment or benefit hereunder fails to be exempt from, or comply with, Section 409A of the Code.

13. Titles; Pronouns. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

14. Applicability of the Plan. The Restricted Stock Units and the RSU Shares or Deferred Shares issued to the Grantee upon payment of the Restricted Stock Units shall be subject to all terms and provisions of the Plan, to the extent applicable to restricted stock units and Shares. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

15. Amendment. This Agreement may only be amended pursuant to Section 10 of the Plan.

16. Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, this Agreement and the Restricted Stock Units as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith with respect to the Plan, this Agreement or the Restricted Stock Units. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

17. Rights as Shareholder. The Grantee shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any RSU Shares or Deferred Shares issuable upon the payment of a vested Restricted Stock Unit or any portion thereof unless and until certificates representing such RSU Shares or Deferred Shares shall have been issued by the Company to the Grantee (or book entry representing such RSU Shares or Deferred Shares has been made with the appropriate registered book-entry custodian).

18. Arbitration. Unless a dispute between the Company and the Grantee (referred to in this Section as the “Parties”) under this Agreement is excluded from being determined by arbitration under applicable law (see below), any dispute among the Parties hereto arising out of, or relating to, this Agreement which cannot be settled amicably by the Parties, shall be finally, exclusively and conclusively settled by mandatory arbitration and be further subject to the following provisions:

(a) The arbitration will be filed with the American Arbitration Association (“AAA”). The arbitration will be conducted by a single arbitrator and will be subject to the Federal Rules of Procedure and Evidence. AAA’s Employment Arbitration Rules and Mediation Procedures will only apply if not inconsistent with the Federal Rules of Procedure and Evidence;

(b) The arbitration will be conducted within the time or limitations period required by the asserted claim(s). In addition, any administrative prerequisites associated with the asserted claim(s) (e.g., notices, filing of administrative charges, or obtaining “right to sue” notices from government agencies) must be satisfied;

(c) The arbitration shall take place in Nashville, Tennessee, unless otherwise mutually agreed by the Parties;

(d) The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. (the “FAA”);

(e) The Parties waive any and all rights to a judge or jury trial and/or administrative hearing of their disputes and agree to resolve such disputes only through final and binding individual arbitration to the fullest extent permitted by applicable law;

(f) Disputes excluded (“Excluded Disputes”) from arbitration under this Section include: (i) claims for workers’ compensation, state disability insurance, unemployment insurance benefits, or other health or welfare benefits under government-administered programs; (ii) claims constituting sexual harassment or sexual assault disputes as defined by the FAA; (iii) claims for which this provision would be invalid or prohibited as a matter of federal law, or state or local law that is not preempted by federal law; (iv) disputes that may not be subject to a pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203); (v) claims which are legally prohibited from being adjudicated in arbitration; (vi) disputes arising or related to the applicability, interpretation, enforceability, scope and/or severability of this Section, including whether such provisions are governed by the FAA, which must be decided only by a court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee; and (vii) any disputes as to whether any claims or disputes are Excluded Disputes, which must be decided only by a court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee;

(g) The Parties agree and stipulate that (i) all claims that relate to a sexual harassment or sexual assault dispute, as defined in the FAA, shall be filed (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault dispute and are subject to arbitration under this Section shall be governed by and proceed with individual arbitration, it being the express intent of the Parties to allow for individual arbitration of claims to the maximum extent possible; and (iii) if a Party brings claims subject to arbitration and claims that are not subject to arbitration, the latter shall be stayed until the former are fully arbitrated;

(h) The decision of the arbitrator shall be final and binding upon all Parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator’s reasoning. Judgment upon the award rendered may be entered in any court of competent jurisdiction in Davidson County, Tennessee, or a district court in the U.S. District for the Middle District of Tennessee;

(i) Each Party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator, and each Party shall bear an equal portion of the arbitrator’s and arbitral forum’s fees.

19. Clawback. As a condition of receiving the Restricted Stock Units, the Grantee acknowledges and agrees that the Grantee’s rights, payments, and benefits with respect to the Restricted Stock Units shall be subject to any reduction, cancellation, forfeiture or recoupment, in whole or in part, upon the occurrence of certain specified events, as may be required by any rule or regulation of the Securities and Exchange Commission or by any applicable national exchange, or by any other applicable law, rule or regulation or as set forth in a separate “clawback” or recoupment policy as may be adopted from time to time by the Board or the Committee (collectively, the “Clawback Requirement”), and the Grantee agrees to abide by any such Clawback Requirement. In the event the Grantee no longer owns the RSU Shares or Deferred Shares at the time of required recoupment, the Grantee agrees to the recoupment of cash equal to the Fair Market Value of the RSU Shares or Deferred Shares on the date the RSU Shares or Deferred Shares were sold. To the extent allowed by state and federal law and as determined by the Board or the Committee, the Grantee agrees that such recoupment, may, in the discretion of the Committee or the Board, be accomplished by withholding of future compensation, including but not limited to annual retainer payments to the extent permitted by law, to be paid to the Grantee by the Company.

20. Consent to Electronic Delivery. The Grantee hereby consents to and agrees to electronic delivery of this Agreement, the RSU Shares, the Deferred Shares, Plan documents, proxy materials, annual reports and other related documents. The Committee (or its Delegee) has established procedures for electronic delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan and this Agreement). The Grantee hereby consents to such procedures and agrees that his or her electronic acceptance is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee hereby consents and agrees that any such procedures and delivery may be effected by a third party designated by the Committee (or its Delegee) to provide administrative services related to the Plan.

21. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

22. Definitions. Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary.

(a) *Act.* “Act” shall have the meaning set forth in Section 10 of this Agreement.

(b) *Agreement.* “Agreement” shall have the meaning set forth in the Preamble to this Agreement.

(c) *Company.* “Company” shall have the meaning set forth in the Preamble to this Agreement.

(d) *Delegee.* “Delegee” shall mean any Committee member or members, officer of the Company or any other person or persons to whom the Committee or an officer has delegated any of its authority or duties under the Plan; provided, however, that no such delegation shall give non-Committee members authority with respect to non-ministerial actions under the Plan that affect individuals who are subject to the reporting and other provisions of Section 16 of the Exchange Act or any successor provision.

(e) *Deferred Shares.* “Deferred Shares” shall have the meaning set forth in Section 3(a) of this Agreement.

(f) *Grant Date.* “Grant Date” shall have the meaning set forth in the Preamble to this Agreement.

(g) *Grantee.* “Grantee” shall have the meaning set forth in the Preamble to this Agreement.

(h) *Plan.* “Plan” shall have the meaning set forth in the Preamble to this Agreement.

(i) *Re-Election Failure.* “Re-Election Failure” shall have the meaning set forth in Section 2(e) of this Agreement.

(j) *Restricted Stock Unit.* “Restricted Stock Unit” shall have the meaning set forth in Section 1 of this Agreement.

(k) *RSU Shares*. “RSU Shares” shall have the meaning set forth in Section 3(a) of this Agreement.

(l) *Vesting Date*. “Vesting Date” shall have the meaning set forth in Section 2(a) of this Agreement.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DOLLAR GENERAL CORPORATION

By: _____

Name: _____

Title: _____

GRANTEE

[Name]

May 30, 2024

To the Shareholders and Board of Directors of Dollar General Corporation

We are aware of the incorporation by reference in the Registration Statements (Nos. 333-151047, 333-151049, 333-151655, 333-163200, 333-254501, and 333-256562 on Forms S-8 and No. 333-272406 on Form S-3) of Dollar General Corporation of our report dated May 30, 2024, relating to the unaudited condensed consolidated interim financial statements of Dollar General Corporation that are included in its Form 10-Q for the quarter ended May 3, 2024.

/s/ Ernst & Young LLP
Nashville, Tennessee

CERTIFICATIONS

I, Todd J. Vasos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar General Corporation;
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 30, 2024

/s/ Todd J. Vasos

Todd J. Vasos
Chief Executive Officer

I, Kelly M. Dilts, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar General Corporation;
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 30, 2024

/s/ Kelly M. Dilts
Kelly M. Dilts
Chief Financial Officer

CERTIFICATIONS
Pursuant to 18 U.S.C. Section 1350

Each of the undersigned hereby certifies that to his or her knowledge the Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2024 of Dollar General Corporation (the “Company”) filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Todd J. Vasos

Name: Todd J. Vasos
Title: Chief Executive Officer
Date: May 30, 2024

/s/ Kelly M. Dilts

Name: Kelly M. Dilts
Title: Chief Financial Officer
Date: May 30, 2024
