
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended May 2, 2025

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 ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

The Registrant had 220,070,611 shares of common stock outstanding on May 30, 2025.

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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,” “assume,” “anticipate,” “believe,” “can,” “committed,” “continue,” “could,” “drive,” “estimate,” “expect,” “focused on,” “forecast,” “future,” “goal,” “intend,” “likely,” “long-term,” “may,” “objective,” “ongoing,” “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 remodels, 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, and pOpshelf) 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, damages and inventory levels;
- expectations regarding tariff, inflationary and labor pressures;
- 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, as well as changes to certain government policies and assistance programs, such as Supplemental Nutrition Assistance Program (“SNAP”) benefits, unemployment benefits, economic stimulus payments, and defaulted student loan collections; 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; 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 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); the dynamic and uncertain tariff environment (including its impact on our profitability and on our customers' response to price increases); and changes in laws and regulations and their effect on, as applicable, customer spending, confidence and disposable income, our ability to execute our strategies and initiatives, our cost of goods sold, our SG&A expenses (including real estate and building 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, mature stores and store remodels (including Project Elevate), international expansion, store formats and concepts, digital, marketing, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, technology, pOpsshelf, 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 and timely meet our financial expectations, 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 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 (including artificial intelligence);
- 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, increasing tariffs on imported goods, political uncertainty involving China, disruptive political events such as the conflict between Russia and Ukraine and the conflict in the Middle East, the dynamic and uncertain tariff environment, and port labor disputes/agreements);
- natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises, 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 product safety, labeling or other product-related 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 possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels) and other labor issues, including employee expectations and productivity and employee safety issues;
- 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;
- reliance on third parties in many aspects of our business;
- 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 our current increased debt levels or any downgrade to our credit ratings), compliance with covenants and restrictions under our debt agreements, and the amount of our available excess capital;
- impact of market and other factors on the volatility of our common stock price;
- 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 possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels); health and safety; real property; public accommodations; imports and customs; transportation; intellectual property; bribery and anti-corruption; climate change; and environmental compliance (including any required public disclosures related thereto), as well as tax laws and policies (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 overall effective tax rate, and uncertainty surrounding potential changes to the regulatory environment under the current U.S. administration;
- 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;
- factors disclosed under “Risk Factors” in Part I, Item 1A of our Form 10-K for the fiscal year ended January 31, 2025; 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.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (In thousands)

	(Unaudited) May 2, 2025	January 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 850,018	\$ 932,576
Merchandise inventories	6,590,096	6,711,242
Income taxes receivable	31,896	127,132
Prepaid expenses and other current assets	424,293	392,975
Total current assets	7,896,303	8,163,925
Net property and equipment	6,279,529	6,209,481
Operating lease assets	11,218,240	11,163,763
Goodwill	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,700
Other assets, net	55,300	57,275
Total assets	<u>\$ 30,987,661</u>	<u>\$ 31,132,733</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term obligations	\$ 19,591	\$ 519,463
Current portion of operating lease liabilities	1,478,895	1,460,114
Accounts payable	3,836,222	3,833,133
Accrued expenses and other	1,031,210	1,045,856
Income taxes payable	37,747	10,136
Total current liabilities	6,403,665	6,868,702
Long-term obligations	5,724,739	5,719,025
Long-term operating lease liabilities	9,794,789	9,764,783
Deferred income taxes	1,096,048	1,103,701
Other liabilities	264,757	262,815
Total liabilities	23,283,998	23,719,026
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Preferred stock	—	—
Common stock	192,557	192,447
Additional paid-in capital	3,838,541	3,812,590
Retained earnings	3,667,792	3,405,683
Accumulated other comprehensive income (loss)	4,773	2,987
Total shareholders' equity	7,703,663	7,413,707
Total liabilities and shareholders' equity	<u>\$ 30,987,661</u>	<u>\$ 31,132,733</u>

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share amounts)

	For the 13 weeks ended	
	May 2, 2025	May 3, 2024
Net sales	\$ 10,435,979	\$ 9,914,021
Cost of goods sold	7,204,691	6,921,872
Gross profit	3,231,288	2,992,149
Selling, general and administrative expenses	2,655,175	2,446,045
Operating profit	576,113	546,104
Interest expense, net	64,604	72,433
Income before income taxes	511,509	473,671
Income tax expense	119,581	110,354
Net income	<u>\$ 391,928</u>	<u>\$ 363,317</u>
Earnings per share:		
Basic	\$ 1.78	\$ 1.65
Diluted	\$ 1.78	\$ 1.65
Weighted average shares outstanding:		
Basic	219,986	219,748
Diluted	220,135	220,052
Dividends per share	\$ 0.59	\$ 0.59

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(In thousands)

	For the 13 weeks ended	
	May 2, 2025	May 3, 2024
Net income	\$ 391,928	\$ 363,317
Unrealized net gain (loss) on hedged transactions and currency translation, net of related income tax expense (benefit) of \$26 and \$0, respectively	1,786	(80)
Comprehensive income	<u>\$ 393,714</u>	<u>\$ 363,237</u>

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
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, January 31, 2025	219,939	\$ 192,447	\$ 3,812,590	\$ 3,405,683	\$ 2,987	\$ 7,413,707
Net income	—	—	—	391,928	—	391,928
Dividends paid, \$0.59 per common share	—	—	—	(129,819)	—	(129,819)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	1,786	1,786
Share-based compensation expense	—	—	30,273	—	—	30,273
Other equity and related transactions	127	110	(4,322)	—	—	(4,212)
Balances, May 2, 2025	<u>220,066</u>	<u>\$ 192,557</u>	<u>\$ 3,838,541</u>	<u>\$ 3,667,792</u>	<u>\$ 4,773</u>	<u>\$ 7,703,663</u>
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>

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)

	For the 13 weeks ended	
	May 2, 2025	May 3, 2024
<i>Cash flows from operating activities:</i>		
Net income	\$ 391,928	\$ 363,317
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	252,793	232,286
Deferred income taxes	(7,682)	23,876
Noncash share-based compensation	30,273	21,846
Other noncash (gains) and losses	5,025	15,052
Change in operating assets and liabilities:		
Merchandise inventories	124,841	49,562
Prepaid expenses and other current assets	(29,329)	(42,650)
Accounts payable	(35,080)	(95,686)
Accrued expenses and other liabilities	(2,988)	14,814
Income taxes	122,847	83,797
Other	(5,473)	(2,408)
Net cash provided by (used in) operating activities	<u>847,155</u>	<u>663,806</u>
<i>Cash flows from investing activities:</i>		
Purchases of property and equipment	(290,928)	(341,975)
Proceeds from sales of property and equipment	552	814
Net cash provided by (used in) investing activities	<u>(290,376)</u>	<u>(341,161)</u>
<i>Cash flows from financing activities:</i>		
Repayments of long-term obligations	(505,306)	(5,205)
Payments of cash dividends	(129,819)	(129,736)
Other equity and related transactions	(4,212)	(4,287)
Net cash provided by (used in) financing activities	<u>(639,337)</u>	<u>(139,228)</u>
Net increase (decrease) in cash and cash equivalents	<u>(82,558)</u>	<u>183,417</u>
Cash and cash equivalents, beginning of period	932,576	537,283
Cash and cash equivalents, end of period	<u>\$ 850,018</u>	<u>\$ 720,700</u>
<i>Supplemental noncash investing and financing activities:</i>		
Right of use assets obtained in exchange for new operating lease liabilities	\$ 420,108	\$ 404,716
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	\$ 129,150	\$ 128,936

See notes to consolidated financial statements.

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

1. Basis of presentation

The accompanying unaudited 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 consolidated balance sheet as of January 31, 2025, 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 January 31, 2025 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 2025 fiscal year is scheduled to be a 52-week accounting period ending on January 30, 2026, and the 2024 fiscal year was a 52-week accounting period that ended on January 31, 2025.

The accompanying unaudited 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 2, 2025, and results of operations for the 13-week accounting periods ended May 2, 2025 and May 3, 2024, 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 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 \$12.3 million and \$10.3 million in the respective 13-week periods ended May 2, 2025 and May 3, 2024. 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 2, 2025 and January 31, 2025, the amount of obligations outstanding that the Company has confirmed with the financial institutions under the supply chain finance program were \$338.8 million and \$399.7 million, respectively.

In November 2024, the Financial Accounting Standards Board (“FASB”) issued new required disclosures for disaggregated expense information. The update is intended to improve the disclosures about expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The update is effective for fiscal years beginning after December 15, 2026. The Company is currently assessing the impact of the adoption of this required disclosure.

In December 2023, the 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.

2. Earnings per share

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

	13 Weeks Ended May 2, 2025			13 Weeks Ended May 3, 2024		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	\$ 391,928	219,986	\$ 1.78	\$ 363,317	219,748	\$ 1.65
Effect of dilutive share-based awards		149			304	
Diluted earnings per share	\$ 391,928	220,135	\$ 1.78	\$ 363,317	220,052	\$ 1.65

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 0.2 million and 0.1 million in the respective 13-week periods ended May 2, 2025 and May 3, 2024.

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 2020 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 2021 through 2023 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 2021 and later tax years remain open for examination by the various state taxing authorities.

As of May 2, 2025, the total reserves for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were \$11.7 million, \$2.0 million and \$0.8 million, respectively, for a total of \$14.5 million. The uncertain tax liability is reflected in noncurrent other liabilities in the consolidated balance sheet.

The Company's reserve for uncertain tax positions is expected to be reduced by \$3.5 million in the coming twelve months resulting from expiring statutes of limitations or settlements. As of May 2, 2025, 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 2, 2025 was 23.4% compared to a rate of 23.3% for the 13-week period ended May 3, 2024. The effective income tax rate was higher for the 13-week period in 2025 than the comparable 13-week period in 2024 primarily due to increased expense from stock-based compensation offset by the effect of certain rate-impacting items.

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 2, 2025, 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 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 consolidated balance sheets. At May 2, 2025, the weighted-average remaining lease term for the Company's operating leases was 9.3 years, and the weighted average discount rate for such leases was 4.6%. Operating lease costs are reflected as selling, general and administrative costs in the consolidated statements of income. For the 13-week periods ended May 2, 2025 and May 3, 2024, such costs were \$487.9 million and \$459.8 million, respectively. Cash paid for amounts included in the measurement of operating lease liabilities of \$494.7 million and \$466.7 million, respectively, were reflected in cash flows from operating activities in the consolidated statements of cash flows for the 13-week periods ended May 2, 2025 and May 3, 2024.

5. Current and long-term obligations

Current and long-term obligations consist of the following:

(In thousands)	May 2, 2025	January 31, 2025
Revolving Facility	\$ —	\$ —
Unsecured commercial paper notes	—	—
4.150% Senior Notes due November 1, 2025 (net of discount of \$0 and \$71)	—	499,929
3.875% Senior Notes due April 15, 2027 (net of discount of \$99 and \$112)	599,901	599,888
4.625% Senior Notes due November 1, 2027 (net of discount of \$275 and \$300)	549,725	549,700
4.125% Senior Notes due May 1, 2028 (net of discount of \$170 and \$184)	499,830	499,816
5.200% Senior Notes due July 5, 2028 (net of discount of \$93 and \$99)	499,907	499,901
3.500% Senior Notes due April 3, 2030 (net of discount of \$360 and \$376)	962,248	953,108
5.000% Senior Notes due November 1, 2032 (net of discount of \$1,904 and \$1,955)	698,096	698,045
5.450% Senior Notes due July 5, 2033 (net of discount of \$1,363 and \$1,396)	998,637	998,604
4.125% Senior Notes due April 3, 2050 (net of discount of \$4,545 and \$4,571)	495,455	495,429
5.500% Senior Notes due November 1, 2052 (net of discount of \$283 and \$284)	299,717	299,716
Other	176,225	181,076
Debt issuance costs, net	(35,411)	(36,724)
	<u>\$ 5,744,330</u>	<u>\$ 6,238,488</u>
Less: current portion	(19,591)	(519,463)
Long-term obligations	<u>\$ 5,724,739</u>	<u>\$ 5,719,025</u>

Revolving Facility

On September 3, 2024, the Company entered into an amended and restated credit agreement which provides for a \$2.375 billion unsecured five-year revolving credit facility (the "Revolving Facility") and allows for a subfacility for letters of credit of up to \$100 million, of which \$70 million is currently committed. The Revolving Facility is scheduled to mature on September 3, 2029.

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 2, 2025 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 2, 2025, 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 changes 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 March 11, 2025, the Company amended the credit agreement governing the Revolving Facility to increase the maximum leverage ratio and decrease the minimum fixed charge ratio through January 30, 2026, or earlier at the Company's option upon achieving certain financial covenant milestones ("Covenant Relief Period"). During the Covenant Relief Period, the Company is restricted from repurchasing shares and the ability to incur certain additional liens and subsidiary debt is reduced. The credit agreement governing the Revolving Facility also contains customary events of default. As of May 2, 2025, the Company was in compliance with all covenants pertaining to the Revolving Facility.

As of May 2, 2025, the Company had no outstanding borrowings, no outstanding letters of credit, and \$2.375 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 \$2.18 billion. In addition, as of May 2, 2025, the Company had outstanding letters of credit of \$55.4 million which were issued pursuant to separate agreements.

Commercial Paper

As of May 2, 2025, 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 2, 2025, the Company's consolidated balance sheet reflected no outstanding unsecured CP Notes. CP Notes totaling \$195.0 million and \$195.0 million at May 2, 2025 and January 31, 2025, respectively, were held by a wholly-owned subsidiary of the Company and are therefore not reflected in the consolidated balance sheets.

Senior Notes

In April 2025, the Company redeemed \$500.0 million aggregate principal amount of outstanding 4.15% senior notes prior to the November 2025 maturity date using cash on hand and incurred a non-cash loss of approximately \$0.4 million associated with the redemption.

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 2, 2025.

The following table presents the Company's liabilities required to be measured at fair value as of May 2, 2025, 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 2, 2025
Liabilities:				
Current and long-term obligations (a)	\$ 5,375,036	\$ 176,223	\$ —	\$ 5,551,259
Deferred compensation (b)	47,188	—	—	47,188

- (a) Included in the consolidated balance sheet at book value as current portion of long-term obligations of \$19,591 and long-term obligations of \$5,724,739.
- (b) Reflected at fair value in the consolidated balance sheet as accrued expenses and other current liabilities of \$4,770 and noncurrent other liabilities of \$42,418.

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 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 plaintiffs and lead counsel in the *Shareholder Securities Litigation*. On June 17, 2024, lead plaintiffs filed a consolidated amended complaint, adding a claim that lead plaintiffs and certain members of the putative class purchased shares of the Company's common stock contemporaneously with common stock sales by certain individual defendants. On October 17, 2024, lead plaintiffs filed a second consolidated amended complaint, expanding the putative class period to cover May 28, 2020 to August 28, 2024. On November 15, 2024, Defendants moved to dismiss the second consolidated amended complaint, and briefing on Defendants' motion has been completed.

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, John Garratt and Patricia 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-I) ("*Hellrigel*"); *Steve Southwell v. Todd Vasos, et al.* (Case No. 24-0379-I) ("*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, Warren 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 2, 2025, the Company's retail store operations were primarily located within the United States, with nine 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 2, 2025	May 3, 2024
Classes of similar products:		
Consumables	\$ 8,636,680	\$ 8,210,850
Seasonal	1,022,943	963,514
Home products	507,176	478,791
Apparel	269,180	260,866
Net sales	<u>\$ 10,435,979</u>	<u>\$ 9,914,021</u>

The Company's Chief Operating Decision maker ("CODM") is the Chief Executive Officer. The measure of profit or loss utilized by the CODM in assessing segment performance and allocating resources is net income as presented on the Company's Consolidated Statements of Income. The measure of segment assets is reported on the balance sheet as total consolidated assets. Net income is used to evaluate income generated from the use of segment assets which aids in the determination of the allocation of Company resources. Net income is also utilized to monitor budget versus actual results. The following is a reconciliation of segment revenue and significant segment expenses to net income, the measure of profit or loss:

(in thousands)	13 Weeks Ended	
	May 2, 2025	May 3, 2024
Net sales	\$ 10,435,979	\$ 9,914,021
Less:		
Shrink included in cost of goods sold	176,103	227,403
Cost of goods sold, excluding shrink(b)	7,028,588	6,694,469
Interest expense, net	64,604	72,433
Income tax expense	119,581	110,354
Other segment items (a)(b)	2,655,175	2,446,045
Consolidated net income	<u>\$ 391,928</u>	<u>\$ 363,317</u>

(a) Other segment items include all remaining SG&A expenses and other (income) expense as disclosed in the Consolidated Statements of Income which were not deemed individually significant for disclosure. These expense items include rent expense as disclosed in Note 4.

(b) Depreciation and amortization expense included in Cost of goods sold and SG&A expenses was approximately \$252.8 million and \$232.3 million for the 13-week periods ended May 2, 2025 and May 3, 2024, respectively.

9. Common stock transactions

As of May 2, 2025, the Company had approximately \$1.38 billion available under its Board of Directors ("Board") authorized common stock repurchase program. 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.

During the 13-week periods ended May 2, 2025 and May 3, 2024, 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 2025. In June 2025, the Board declared a quarterly cash dividend of \$0.59 per share, which is payable on or before July 22, 2025, to shareholders of record on July 8, 2025. 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 consolidated balance sheet of Dollar General Corporation and subsidiaries (the Company) as of May 2, 2025, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the thirteen week periods ended May 2, 2025 and May 3, 2024, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the 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 January 31, 2025, 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 21, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of January 31, 2025, 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
June 3, 2025

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 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 January 31, 2025. 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 20,582 stores located in 48 U.S. states and Mexico as of May 2, 2025, with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. 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. The primary macroeconomic factors that affect our core customers include unemployment and underemployment rates, inflation, wage growth, changes in federal and state tax policies, changes in U.S. and global trade policy (including price increases resulting from tariffs), and changes in U.S. government policy and assistance programs (including cost of living adjustments), such as SNAP, unemployment benefits, and economic stimulus programs. In May 2025, the federal government reinstated collections on defaulted student loans, and the impact on our customers and consequently on our business is uncertain at this time, and we can make no assurance that it will not be material. Finally, significant unseasonable or unusual weather patterns or extreme weather can impact customer shopping behaviors.

Significant uncertainty exists regarding the potential impact of tariffs on consumer behavior and our business. Tariff rates on both direct imports and domestic purchases did not materially impact our financial results for the first quarter of 2025. Currently announced tariff rates, as well as any increases or expansions of tariff coverage affecting the products that we sell, including those that have been announced but delayed, could have a more significant impact on our business and on our customers' budgets. However, the tariff environment remains highly dynamic, and the specific tariffs applicable to goods imported by us and our suppliers into the U.S., continue to evolve. We continue to monitor developments and to evaluate and implement mitigation strategies to address the potential sales and margin impact of current and potential future tariffs, as well as to take various actions designed to minimize price increases to our customers. There can be no assurance we will be successful in our efforts, or that any resulting price increases will not adversely affect customer behavior.

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. Our customers continue to feel constrained in the current macroeconomic environment and 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), which we expect will continue to pressure our customers' spending overall and particularly in our non-consumables categories. We expect a promotional environment in 2025 similar to that in 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 the growth and development of our teams.

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 remains heavily weighted towards consumables, which currently constitutes a historically high proportion of our sales mix. Certain of our initiatives are intended to better optimize our sales mix; 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 strategies. Several of our strategic and other sales-driving initiatives are also designed to capture growth opportunities and are discussed in more detail below.

We continue to experience significant levels of inventory shrink and damages. However, we have made progress in reducing shrink for three consecutive quarters, and we began to see slight improvement in damages during the first quarter of 2025. While we anticipate that both shrink and damages will remain elevated in 2025, we continue to take actions designed to reduce their impact.

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 shopping experience. We remain focused on enhancing both the in-store and digital shopping experience, while driving operational efficiency. Our partnership with a third-party delivery service is available in the majority of our stores, providing added convenience and incremental sales. Additionally, in September 2024, we partnered with the same third-party provider to fully execute a same-day home delivery offering through our DG app and website in select stores. We plan to significantly expand this offering to additional stores in 2025. Furthermore, we believe these efforts will contribute to the continued growth of our DG Media Network, our platform that connects brand partners with our customers.

We are expanding our efforts to improve the performance and profitability of our mature stores through the rollout of an incremental remodel program, Project Elevate. This partial-remodel initiative is designed to refresh and optimize the merchandising in our stores, and in turn, enhance the shopping experience for our customers, while also mitigating future repairs and maintenance expense. Project Elevate remodels are incremental to our full-remodel program, Project Renovate.

We also remain focused on capturing growth opportunities. In the first quarter of 2025, we opened a total of 156 new stores, remodeled 668 stores through Project Elevate and 559 stores through Project Renovate, relocated 23 stores and closed 168 stores (141 of which were part of the store portfolio optimization disclosed in the 2024 Form 10-K). In 2025, we plan to open approximately 575 new stores (as well as up to 15 stores in Mexico), fully remodel approximately 2,000 stores through Project Renovate, partially remodel 2,250 stores through Project Elevate, and relocate approximately 45 stores, for a total of 4,885 real estate projects.

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. In light of the softer discretionary sales environment, we previously converted certain pOpshelf stores to Dollar General stores, and do not believe opening new pOpshelf stores in 2025 is a prudent use of capital. As part of the store portfolio optimization disclosed in the 2024 Form 10-K, we closed certain pOpshelf stores and converted additional pOpshelf stores to Dollar General stores in the first quarter of 2025. At the end of the first quarter of 2025, we operated 180 standalone pOpshelf stores. We are taking focused actions in 2025 designed to improve the performance of pOpshelf stores, although there can be no assurances that our efforts will be successful.

We expect store format innovation to allow us to capture additional growth opportunities as we continue to utilize the most productive of our various Dollar General store formats based on the specific market opportunity. In 2025 we expect the significant majority of the stores to be predominantly in one of our 8,500 square foot formats. These

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 are always seeking ways to reduce or control costs that do not affect our customers' shopping experiences. We plan to continue enhancing our position as a low-cost operator 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, occupancy costs and depreciation and amortization, have continued to increase in recent years, due primarily to market forces such as labor availability, increases in minimum wage rates, inflation and increases in property rents and interest rates. Significant or rapid increases to federal, 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.

While the overall growth rate of inflation has moderated, we believe ongoing inflationary pressures could 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 in recent years, and while we continue to have strong new store returns and plan to grow our store base significantly in 2025, these increased costs have negatively impacted our projected new store returns and influenced our new store growth plans.

Our 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, as 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 budgeting 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 do not intend to repurchase shares during 2025.

Key Performance Indicators

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 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.

	13 Weeks Ended	
	May 2, 2025	May 3, 2024
Same-store sales	2.4 %	2.4 %

Average sales per square foot is calculated based on total sales for the preceding four quarters as of the ending date of the reporting period divided by the average selling square footage as of the end of the most recent five quarters.

	May 2, 2025	May 3, 2024
Average sales per square foot	\$ 265	\$ 264

Inventory turnover is calculated based on total cost of goods sold for the preceding four quarters as of the ending date of the reporting period divided by the average inventory balance as of the end of the most recent five quarters.

	May 2, 2025	May 3, 2024
Inventory turnover	4.2	3.8

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 2025 and 2024, which represent the 52-week fiscal years ending or ended January 30, 2026 and January 31, 2025, respectively. References to the first quarter accounting periods for 2025 and 2024 contained herein refer to the 13-week accounting periods ended May 2, 2025 and May 3, 2024, respectively.

Seasonality. The nature of our business is somewhat seasonal. Primarily because of sales of Christmas-related merchandise, 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. However, this was not the case in our two most recently completed fiscal years. 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 tables contain results of operations data for the first 13-week periods of 2025 and 2024, and the dollar and percentage variances among those periods. Basis point amounts referred to below are equal to 0.01% as a percentage of net sales:

(amounts in millions, except per share amounts)	13 Weeks Ended		
	May 2, 2025	May 3, 2024	% Change
Net sales	\$ 10,436.0	\$ 9,914.0	5.3 %
Cost of goods sold	7,204.7	6,921.9	4.1
Gross profit	3,231.3	2,992.1	8.0
Selling, general and administrative expenses	2,655.2	2,446.0	8.5
Operating profit	576.1	546.1	5.5
Interest expense, net	64.6	72.4	(10.8)
Income before income taxes	511.5	473.7	8.0
Income tax expense	119.6	110.4	8.4
Net income	\$ 391.9	\$ 363.3	7.9 %
Diluted earnings per share	\$ 1.78	\$ 1.65	7.9 %

(Percent of Net Sales)	13 Weeks Ended		
	May 2, 2025	May 3, 2024	Basis Point Change
Net sales	100.00 %	100.00 %	
Cost of goods sold	69.04	69.82	(78)
Gross profit	30.96	30.18	78
Selling, general and administrative expenses	25.44	24.67	77
Operating profit	5.52	5.51	1
Interest expense, net	0.62	0.73	(11)
Income before income taxes	4.90	4.78	12
Income tax expense	1.15	1.11	3
Net income	3.76 %	3.66 %	9

13 WEEKS ENDED MAY 2, 2025 AND MAY 3, 2024

Net Sales. For the 2025 period, net sales increased 5.3% to \$10.44 billion. The net sales increase in the 2025 period was primarily due to sales from new stores and a same-store sales increase of 2.4% compared to the 2024 period, partially offset by the impact of store closures. The increase in same-store sales reflects a 2.7% increase in average transaction amount and a 0.3% decrease in customer traffic. The increase in average transaction amount was driven by higher average retail prices and an increase in items per transaction. Same-store sales increased in the consumables, seasonal, home products and apparel categories. For the 2025 period, there were 19,749 same-stores, which accounted for sales of \$10.0 billion.

The amount of net sales represented by each of our product categories for the 13 weeks ended May 2, 2025, and May 3, 2024, as well as the percentage change between such periods, were as follows:

(amounts in millions)	13 Weeks Ended		
	May 2, 2025	May 3, 2024	% Change
<u>Net sales by category:</u>			
Consumables	\$ 8,636.7	\$ 8,210.9	5.2 %
Seasonal	1,022.9	963.5	6.2
Home products	507.2	478.8	5.9
Apparel	269.2	260.9	3.2
Net sales	\$ 10,436.0	\$ 9,914.0	5.3 %

The percentage of net sales represented by each of our product categories for the 13 weeks ended May 2, 2025, and May 3, 2024, were as follows:

	13 Weeks Ended	
	May 2, 2025	May 3, 2024
<u>Net sales by category:</u>		
Consumables	82.76 %	82.82 %
Seasonal	9.80	9.72
Home products	4.86	4.83
Apparel	2.58	2.63
Net sales	100.00 %	100.00 %

Gross Profit. For the 2025 period, gross profit increased by 8.0%, and as a percentage of net sales increased by 78 basis points to 31.0%, compared to the 2024 period. The increase in the gross profit rate was driven primarily by lower shrink and higher inventory markups, partially offset by increased markdowns.

Selling, General & Administrative Expenses (“SG&A”). SG&A was 25.4% as a percentage of net sales in the 2025 period compared to 24.7% in the comparable 2024 period, an increase of 77 basis points. The primary expenses that were a higher percentage of net sales in the current year period were retail labor, incentive compensation and repairs and maintenance.

Interest Expense, net. Interest expense, net decreased by \$7.8 million to \$64.6 million in the 2025 period primarily due to lower average outstanding borrowings and higher average cash balances.

Income Taxes. The effective income tax rate for the 2025 period was 23.4% compared to a rate of 23.3% for the 2024 period. The tax rate for the 2025 period was higher than the comparable 2024 period primarily due to increased expense from stock-based compensation offset by the effect of certain rate-impacting items.

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 consolidated financial statements.

In April 2025, we redeemed the \$500.0 million aggregate principal amount of outstanding 4.15% senior notes due November 2025.

Our borrowing availability under the Revolving Facility may be effectively limited by our CP Notes as further described in Note 5 to the unaudited consolidated financial statements. For the remainder of fiscal 2025, we anticipate potential combined borrowings under the Revolving Facility and our CP Notes to be a maximum of approximately \$400 million outstanding at any one time.

Current Financial Condition / Recent Developments

Our inventory balance represented approximately 46% of our total assets, exclusive of operating lease assets, goodwill and other intangible assets, as of May 2, 2025. Our ability to effectively manage our inventory balances can have a significant impact on our cash flows from operations during a given fiscal year, as discussed below. 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 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, particularly, if we are unable to lower our leverage ratios to levels and within time frames deemed acceptable to the rating agencies. The credit ratings for our borrowings are as follows:

Rating Agency	Senior unsecured debt rating	Commercial paper rating	Outlook
Moody's	Baa3	P-3	Stable outlook
Standard & Poor's	BBB	A-2	Negative outlook

Changes in Cash Flows

Unless otherwise noted, all references to the 2025 and 2024 periods in the discussion of cash flows from operating, investing and financing activities below refer to the 13-week periods ended May 2, 2025 and May 3, 2024, respectively.

Cash flows from operating activities. Cash flows from operating activities were \$847.2 million in the 2025 period, which represents a \$183.3 million increase compared to the 2024 period. Changes in merchandise inventories resulted in a \$124.8 million increase in the 2025 period as compared to an increase of \$49.6 million in the 2024 period as further discussed below. Changes in accounts payable resulted in a \$35.1 million decrease in the 2025 period compared to a \$95.7 million decrease in the 2024 period, due primarily to the timing of inventory receipts and related payments. Net income increased \$28.6 million in the 2025 period compared to the 2024 period. Changes in income taxes in the 2025 period compared to the 2024 period are primarily due to the current accruals and application of overpayments..

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 2% in the 2025 period compared to a decrease of 1% in the 2024 period. Percent changes in our four inventory categories for the 2025 period compared to the 2024 period were as follows:

<i>Increase (decrease)</i>	13 Weeks Ended	
	May 2, 2025	May 3, 2024
Consumables	1 %	1 %
Seasonal	(5)	(3)
Home products	(8)	(6)
Apparel	(8)	(5)

On a per store basis, inventories at May 2, 2025, decreased by 7.0% compared to the balances at May 3, 2024.

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 2, 2025	May 3, 2024
Existing stores improvements, upgrades, remodels, and relocations	\$ 166.7	\$ 132.4
Distribution and transportation-related capital expenditures	36.1	77.9
New stores primarily for leasehold improvements, fixtures and equipment	75.6	117.1
Information systems upgrades and technology-related projects	11.9	13.4
Other	0.6	1.2
Total purchases of property and equipment	<u>\$ 290.9</u>	<u>\$ 342.0</u>
<i>Store Counts</i>		
New stores	156	197
Remodeled or relocated (a)	1,250	484

(a) Remodeled store counts include 559 stores through Project Renovate and 668 stores through Project Elevate.

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 2025 are currently projected to be approximately \$1.3 billion to \$1.4 billion. We anticipate funding 2025 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 and development of new stores and the remodel or relocation of existing stores, including remodeling stores through Project Renovate and Project Elevate. Capital expenditures in 2025 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 for 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 2025 period, we had repayments of long-term obligations of \$505.3 million. During the 2025 and 2024 periods, we paid cash dividends of \$129.8 million and \$129.7 million, respectively.

Share Repurchase Program

As of May 2, 2025, 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 2025 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 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 January 31, 2025.

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 2, 2025, 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 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 January 31, 2025, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2025 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 2, 2025, 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.

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 \(file no. 001-11421\)\)](#)
- 4.1 [Amendment No. 1 to the Credit Agreement, dated as of March 11, 2025, 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 4.2 to Dollar General Corporation's Current Report on Form 8-K dated March 11, 2025, filed with the SEC on March 13, 2025 \(file no. 001-11421\)\)](#)
- 10.1 [Form of Performance Share Unit Award Agreement \(approved March 18, 2025\) for awards beginning March 2025 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 January 31, 2025, filed with the SEC on March 21, 2025 \(file no. 001-11421\)\)](#)
- 10.2 [Form of Restricted Stock Unit Award Agreement \(approved March 18, 2025\) for awards beginning March 2025 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 January 31, 2025, filed with the SEC on March 21, 2025 \(file no. 001-11421\)\)](#)
- 10.3 [Form of Dollar General Corporation Teamshare Incentive Program for Named Executive Officers for use beginning fiscal year 2025 \(incorporated by reference to Exhibit 10.45 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 21, 2025 \(file no. 001-11421\)\)](#)
- 10.4 [Amended Schedule of Executive Officers who have executed an employment agreement in the form of Executive Vice President Employment Agreement \(incorporated by reference to Exhibit 10.55 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 21, 2025 \(file no. 001-11421\)\)](#)
- 10.5 [Form of Restricted Stock Unit Award Agreement \(approved January 27, 2025\) for awards beginning February 3, 2025 to non-executive Chairmen of the Board of Directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.39 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 21, 2025 \(file no. 001-11421\)\)](#)
- 10.6 [Summary of Non-Employee Director Compensation effective May 29, 2025](#)
- 10.7 [Form of Restricted Stock Unit Award Agreement \(approved May 28, 2025\) for awards beginning May 2025 to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan](#)
- 10.8 [Form of Restricted Stock Unit Award Agreement \(approved May 28, 2025\) for awards beginning June 2025 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan](#)
- 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 2, 2025, formatted in Inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Income (unaudited); (iii) the Consolidated Statements of Comprehensive Income (unaudited); (iv) the Consolidated Statements of Shareholders' Equity (unaudited); (v) the Consolidated Statements of Cash Flows (unaudited); and (vi) the Notes to 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 2, 2025 (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: June 3, 2025

By: /s/ Kelly M. Dilts

Kelly M. Dilts

Executive Vice President & Chief Financial Officer

**Summary of Non-Employee Director Compensation
(effective May 29, 2025)**

We do not compensate for Board service any director who also serves as our employee. We will reimburse directors for certain fees and expenses incurred in connection with continuing education seminars and for travel and related expenses related to Dollar General business.

Each non-employee director will receive payment (prorated as applicable) for a fiscal year, in quarterly installments, of the following cash compensation, as applicable:

- \$95,000 annual retainer for service as a Board member;
- \$25,000 annual retainer for service as chairperson of the Audit Committee;
- \$20,000 annual retainer for service as chairperson of the Compensation and Human Capital Management Committee;
- \$17,500 annual retainer for service as chairperson of the Nominating, Governance & Corporate Responsibility Committee; and
- \$17,500 annual retainer for service as chairperson of the Technology Committee.

The Chairman of the Board will receive an annual Chairman retainer delivered on the first trading day of the fiscal year in the form of restricted stock units payable in shares of our common stock (“RSUs”) under our 2021 Stock Incentive Plan, which are scheduled to vest as to 100% of the award on the first anniversary of the grant date, subject to certain accelerated vesting conditions, and have an estimated value of \$200,000.

In addition, we grant annually to those non-employee directors who are elected or re-elected at each applicable shareholders’ meeting an equity award under our 2021 Stock Incentive Plan with an estimated value of \$190,000 on the grant date. This entire value consists of RSUs. The RSUs will vest as to 100% of the award on the first anniversary of the grant date, subject to certain accelerated vesting conditions. Directors may generally elect to defer receipt of shares underlying the RSUs. They may also generally elect to defer up to 100% of cash fees earned for Board service under the Dollar General Corporation Deferred Compensation Plan for Non-Employee Directors filed as Exhibit 10.6 to Dollar General Corporation’s Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2014. Any new director appointed after the annual shareholders’ meeting but before February 1 of a given year, will receive a full equity award no later than the first regularly scheduled Compensation and Human Capital Management Committee meeting following the date on which he or she is appointed. Any new director appointed on or after February 1 of a given year but before the next annual shareholders’ meeting shall be eligible to receive the next regularly scheduled annual award.

[Form of Non-Employee Director RSU Award Agreement for use beginning May 2025]

**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. Restricted Stock Units and Agreement Acceptance. The Grantee must accept the Restricted Stock Units and this Agreement through the electronic system maintained by the third party designated by the Committee (or its Delegee) to administer the Plan or by other electronic or manual means acceptable to the Committee (or its Delegee) in its sole discretion no later than sixty (60) days after the Grant Date (or such later date as the Committee (or its Delegee) may accept). If the Grantee does not timely accept, or if the Grantee declines, the Restricted Stock Units, the Restricted Stock Units will be canceled *ab initio* and the Grantee will not be entitled to any benefits from the Restricted Stock Units nor any compensation or benefits in lieu of the canceled award.

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: _____

ADDRESS:

Dollar General Corporation
100 Mission Ridge
Goodlettsville, TN 37072

[Form of New Hire/Promotion RSU Award Agreement for use beginning June 2025]

Grant Details

Participant Name: []

Employee Number: []

Grant Type: Restricted Stock Units

Grant Date: []

Total Number of Restricted Stock Units Awarded: []

Vest Schedule:

Vest Date

[]

[]

[]

Vest Quantity

[]

[]

[]

DOLLAR GENERAL CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AGREEMENT (including any applicable appendix hereto, this “Agreement”), dated as of the date indicated (the “Grant Date”) on the Grant Details page (as defined below) above, is made by and between Dollar General Corporation, a Tennessee corporation (hereinafter referred to as the “Company”), and the individual whose name is indicated on the Grant Details page, who is an employee of the Company or a Subsidiary of the Company who the Committee (as defined below) has determined to be a Key Employee (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 of the Company appointed to administer the Plan (the “Committee”) or the Board of the Company 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:

ARTICLE I
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.

Section 1.1. Cause

“Cause” shall mean (a) “Cause” as such term may be defined in any employment agreement between the Grantee and the Company or any of its Subsidiaries that is in effect at the time of termination of employment; or (b) if there is no such employment agreement in effect, “Cause” as such term may be defined in any change-in-control agreement between the Grantee and the Company or any of its Subsidiaries that is in effect at the time of termination of employment; or (c) if there is no such employment or change-in-control agreement, with respect to the Grantee: (i) any act of the Grantee involving fraud or dishonesty, or any willful failure to perform reasonable duties assigned to the Grantee; (ii) any material breach by the Grantee of any securities or other law or regulation or any Company policy governing trading or dealing with stock, securities, public debt instruments, bonds, investments or the like, or with inappropriate disclosure or “tipping” relating to any stock, securities, public debt instruments, bonds, investments or the like; (iii) any material or substantive violation of the Company’s Code of Business Conduct and Ethics (or the equivalent code in place at the time) or any violation of the Company’s policies and procedures related to asset protection controls and other protocols; (iv) other than as required by law, the carrying out by the Grantee of any activity, or the

Grantee 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; (v) attendance by the Grantee at work in a state of intoxication or the Grantee otherwise being found in possession at the Grantee'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; (vi) any assault or other act of violence by the Grantee; or (vii) conviction of or a plea of guilty or nolo contendere by the Grantee to (A) any felony whatsoever or (B) any misdemeanor that would preclude employment by the Company or any Subsidiary that employs the Grantee under the Company's or any such Subsidiary's hiring policy.

Section 1.2. 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.

Section 1.3. Disability Termination

"Disability Termination" shall mean (a) the Grantee's employment with the Company and all Subsidiaries is involuntarily terminated by the Company or any Subsidiary that employs the Grantee other than with Cause at a time when the Grantee is eligible for and receiving benefits under the Company's long term disability plan and (b) such termination of employment also constitutes a Separation from Service.

Section 1.4. Good Reason

"Good Reason" shall mean (a) "Good Reason" as such term may be defined in any employment agreement between the Grantee and the Company or any of its Subsidiaries that is in effect at the time of termination of employment; or (b) if there is no such employment agreement in effect, "Good Reason" as such term may be defined in any change-in-control agreement between the Grantee and the Company or any of its Subsidiaries that is in effect at the time of the termination of employment; or (c) if there is no such employment or change-in-control agreement, with respect to the Grantee: (i) without the Grantee's written consent, a material diminution in the Grantee's base salary unless such action is in connection with across-the-board base salary reductions affecting 100 percent of employees of the Company or its Subsidiaries at the same grade level; or (ii) without the Grantee's written consent, a material diminution in the Grantee's authority, duties or responsibilities. To qualify as a termination due to Good Reason under this Agreement, the Grantee must have provided written notice to the Company in accordance with Section 4.6 of this Agreement of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of the initial existence of such grounds and must have given the Company or any Subsidiary that employs the Grantee at least thirty (30) days from receipt of such notice to cure the condition constituting Good Reason. Such termination of employment must have become effective no later than one year after the initial existence of the condition constituting Good Reason.

Section 1.5. Grant Details Page

“Grant Details page” shall mean the Grant Details page attached to the front of this Agreement that indicates, among other things, the Grant Date, the name of the Grantee, and the aggregate number of Restricted Stock Units awarded, all of which information is hereby incorporated by reference and made a part of this Agreement.

Section 1.6. Qualifying Termination

“Qualifying Termination” shall mean, except as provided otherwise in this Section 1.6, the Grantee’s employment with the Company and all Subsidiaries is involuntarily terminated by the Company or any Subsidiary that employs the Grantee other than with Cause or terminated by the Grantee for Good Reason other than when Cause to terminate exists, in each case provided the termination of employment (a) occurs within two (2) years following a Change in Control and (b) also constitutes a Separation from Service. In no event shall a Qualifying Termination include the Retirement, death, Disability Termination or any other termination of the Grantee not specifically covered by the preceding sentence.

Section 1.7. Restricted Stock Units

“Restricted Stock Units” shall mean the restricted stock units awarded to the Grantee under this Agreement which the Grantee will vest in if additional service and payment requirements are met in accordance with 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.

Section 1.8. Retirement

“Retirement” shall mean the voluntary termination of the Grantee’s employment with the Company and all Subsidiaries on or after (a) reaching the minimum age of fifty-five (55) and (b) achieving five (5) consecutive years of service; provided, however, that (i) the sum of the Grantee’s age plus years of service (counting whole years only) must equal at least sixty-five (65); (ii) there is no basis for the Company or any Subsidiary that employs the Grantee to terminate the Grantee with Cause at the time of the Grantee’s voluntary termination; and (iii) the termination also constitutes a Separation from Service.

Section 1.9. Separation from Service

“Separation from Service” shall mean a “separation from service” under Treas. Reg. Section 1.409A-1(h). This generally means the date the Grantee and the Company or the applicable Subsidiary reasonably anticipate that (a) the Grantee will perform no further services or (b) the level of bona fide services the Grantee will perform (whether as an employee or as an independent contractor) will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period (or the full period of services if the Grantee has been providing services to the Company or Subsidiary for less than thirty-six (36) months). If the Grantee is on a leave of absence, a Separation from Service shall only occur upon the termination of such leave by the Company or by the Subsidiary that employs the Grantee and subsequent termination of the Grantee’s employment or, if earlier, at the time required under Treas. Reg. Section 1.409A-1(h)(1) (including the extended disability leave provisions). Under Treas. Reg. Section 1.409A-1(h)(1), unless the Grantee retains a

right to reemployment under an applicable statute or by contract, the Separation from Service is deemed to occur on the first date immediately following six (6) months or, for certain disabilities, twenty-nine (29) months.

ARTICLE II

GRANT OF RESTRICTED STOCK UNITS

Section 2.1. Grant of Restricted Stock Units

For good and valuable consideration, on and as of the Grant Date the Company irrevocably grants to the Grantee the Restricted Stock Units on the terms and conditions set forth in this Agreement.

Section 2.2. No Guarantee of Employment

Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in the employ of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which are hereby expressly reserved, to terminate the employment of the Grantee at any time and for any reason whatsoever, with or without Cause, subject to the applicable provisions of, if any, the Grantee's employment agreement with the Company or any Subsidiary that employs the Grantee or offer letter provided by the Company or any Subsidiary that employs the Grantee to the Grantee.

Section 2.3. Adjustments to the Restricted Stock Units

The Restricted Stock Units shall be subject to the adjustment provisions of Sections 8 and 9 of the Plan.

ARTICLE III

VESTING AND PAYMENT

Section 3.1. Vesting

(a) Vesting Date and Forfeiture. Except as otherwise provided in Sections 3.1(b) or 3.1(c) below, the Restricted Stock Units shall become vested and nonforfeitable in [three (3) equal installments on each of the first three (3) anniversaries of the Grant Date], as set forth on the Grant Details page (each such date, a "Vesting Date"), so long as the Grantee continues to be employed by the Company or a Subsidiary through each such Vesting Date. To the extent this vesting schedule results in the vesting of fractional Shares, the fractional Shares shall be combined into one Share and vest on the earliest Vesting Date. If the Grantee's employment with the Company or the applicable Subsidiary terminates prior to a Vesting Date and Section 3.1(b) does not apply or has not applied, or to the extent Section 3.1(b) cannot apply, then any portion of the Restricted Stock Units that have not vested at the date of such termination of employment shall be automatically forfeited to the Company and canceled.

(b) Accelerated Vesting Events. Notwithstanding Section 3.1(a) above, to the extent the Restricted Stock Units, or the applicable portion of the Restricted Stock Units, have not previously terminated, been forfeited or become vested and nonforfeitable, (i) in the event of the Grantee's Retirement, that one-third of the Restricted Stock Units that would have become vested and

nonforfeitable on the next Vesting Date immediately following the Grantee's Retirement if the Grantee had remained employed with the Company or a Subsidiary shall become vested and nonforfeitable on such Retirement date, provided, however, that, if the Grantee's Retirement occurs on a Vesting Date, no accelerated vesting shall occur but rather the Grantee shall be entitled only to the portion of the Restricted Stock Units that were scheduled to vest on such Vesting Date; and (ii) upon the earliest occurrence of the Grantee's (A) Disability Termination or (B) death, in each case while employed with the Company or a Subsidiary, the Restricted Stock Units shall become immediately vested and nonforfeitable with respect to one hundred percent (100%) of the unvested Restricted Stock Units immediately prior to such event; and (iii) in the event the Grantee experiences a Qualifying Termination, the Restricted Stock Units shall become immediately vested and nonforfeitable with respect to one hundred percent (100%) of the unvested Restricted Stock Units on the date of the Qualifying Termination.

(c) Reduction in Level of Services. For purposes of this Agreement, a reduction in the Grantee's level of services performed for the Company or a Subsidiary shall not be deemed a termination of employment unless such reduction meets the definition of a Separation from Service. If a reduction in the level of services is a Separation from Service, then such reduction shall result in automatic forfeiture to the Company and cancellation of the Restricted Stock Units unless the Grantee would otherwise qualify for a Retirement or a Disability Termination or unless the reduction is implemented by the Company or a Subsidiary without the consent of the Grantee during the period during which a Qualifying Termination could occur. In the event the Grantee would otherwise qualify for a Retirement or a Disability Termination or the reduction is implemented by the Company or a Subsidiary without the consent of the Grantee during the period during which a Qualifying Termination could occur, then, for purposes of this Agreement, including Section 3.2, such reduction shall be deemed a Retirement, Disability Termination or Qualifying Termination, as applicable, under Section 3.1(b).

(d) Transfer and Reemployment. For purposes of this Agreement, transfer of the Grantee's employment without an intervening period of separation among the Company and any Subsidiary shall not be deemed a termination of employment. Upon reemployment of the Grantee by the Company or any Subsidiary following a termination of the Grantee's employment with the Company and any Subsidiary for any reason, including a deemed termination under Section 3.1(c), the Grantee shall have no rights to any Restricted Stock Units previously forfeited and canceled under this Agreement.

Section 3.2. Payment of Restricted Stock Units

(a) Payment and Delivery. Shares corresponding to the number of Restricted Stock Units that become vested and nonforfeitable in accordance with Section 3.1(a) or (b) ("RSU Shares") shall be paid, subject to any applicable withholdings, to the Grantee, or, if deceased, the Grantee's estate, either through delivery of a Share certificate or registration of the issuance of such RSU Shares on the Company's books and records, and such RSU Shares shall be registered in the name of the Grantee or, if deceased, the Grantee's estate. The RSU Shares shall be paid on the Vesting Date unless vesting is accelerated under Section 3.1(b) prior to such Vesting Date. In the event vesting is accelerated under Section 3.1(b), the RSU Shares shall be paid as follows (based on the first to occur of Retirement, Disability Termination, Qualifying Termination, or death, but only if such accelerated payment timing results in payment before the applicable Vesting Date): (i) six (6) months and one (1) day following the date of the Grantee's Separation from Service; or (ii) within ninety (90) days following the date of the Grantee's death. If the Grantee dies after another payment event triggering payment under Section

3.2(a)(i) but prior to actual payment, payment of the RSU Shares shall occur upon the earlier of (A) ninety (90) days following the date of the Grantee's death; or (B) the original payment time under Section 3.2(a)(i). In determining the number of RSU Shares to be withheld for taxes as provided in Section 4.3, the value of the RSU Shares shall be based upon the Fair Market Value of the RSU Shares on the date of payment. If the date of payment falls on a weekend, holiday or other non-trading day, the value of any RSU Shares payable on such date of payment shall be determined based on the Fair Market Value of the RSU Shares on the most recent prior trading date.

(b) Authorized Shares. The RSU 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.

Section 3.3. No Dividend Equivalents

The Grantee shall have no right to dividend equivalents or dividends on the Restricted Stock Units.

Section 3.4. 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 issuable upon the payment of the Restricted Stock Units or any portion thereof unless and until certificates representing such RSU Shares shall have been issued by the Company to the Grantee (or book entry representing such RSU Shares has been made with the appropriate registered book-entry custodian).

ARTICLE IV MISCELLANEOUS

Section 4.1. 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.

Section 4.2. Transferability

None of (a) the Restricted Stock Units prior to becoming vested pursuant to Section 3.1(a) or (b), (b) the RSU Shares prior to delivery pursuant to Section 3.2(a), 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, anticipation, 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 4.2 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).

Section 4.3. Taxes

Unless otherwise determined by the Committee (in compliance with Section 409A of the Code), at the time of payment of the RSU Shares, the Company shall withhold from any RSU Shares deliverable in payment of the Restricted Stock Units the number of RSU Shares having a value equal to the minimum amount of federal, state or local income or other taxes required to be withheld under applicable laws and regulations, and pay the amount of such withholding taxes in cash to the appropriate taxing authorities. Unless otherwise determined by the Committee (in compliance with Section 409A of the Code), if vesting occurs prior to payment and applicable law requires the payment of employment taxes at such time, then the Company shall withhold from the Restricted Stock Units the number of RSU Shares having a value equal to the minimum amount of federal, state or local income and employment or other taxes required to be withheld under applicable law and regulations, in a manner that complies with Section 409A of the Code, and pay the amount of such withholding taxes in cash to the appropriate taxing authorities. With regard to withholding at the time of payment (but not at the time of vesting), any fractional Shares resulting from the payment of the withholding amounts shall be liquidated and paid in cash to the U.S. Treasury as additional federal income tax withholding for the Grantee. With regard to withholding at the time of vesting, only full Shares (determined by rounding down to the next full Share) shall be liquidated and paid in cash to the U.S. Treasury and any additional amounts due for tax withholding shall be paid by the Grantee. The Grantee shall be responsible for any withholding taxes not satisfied by means of such mandatory withholding and for all taxes in excess of such withholding taxes that may be due upon vesting of the Restricted Stock Units.

Section 4.4. 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 him or her (or his or her 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.

Section 4.5. 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 are being acquired for the Grantee's own account, for investment and without any present intention of distributing or reselling said RSU 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 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 and the RSU Shares shall be subject to all applicable laws, rules and regulations and to such approvals of any governmental agencies as may be required.

Section 4.6. 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 4.6, 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 4.6. 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.

Section 4.7. 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.

Section 4.8. Applicability of the Plan

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

Section 4.9. Amendment

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

Section 4.10. 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.

Section 4.11. 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 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 process 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.

Section 4.12. 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, including but not limited to the Company's Amended and Restated Incentive Compensation Recovery Policy (as may be amended or replaced from time to time) (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 at the time of required recoupment, the Grantee agrees to the recoupment of cash equal to the Fair Market Value of the RSU Shares on the date the RSU 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, be accomplished by withholding of future compensation, including but not limited to base salary to the extent permitted by law, to be paid to the Grantee by the Company or the Subsidiary that employs the Grantee.

Section 4.13. Consent to Electronic Delivery

The Grantee hereby consents to and agrees to electronic delivery of this Agreement, the RSU 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.

Section 4.14. Restricted Stock Units and Agreement Acceptance

The Grantee must accept the Restricted Stock Units and this Agreement through the electronic system maintained by the third party designated by the Committee (or its Delegee) to administer the Plan or by other electronic or manual means acceptable to the Committee (or its Delegee) in its sole

discretion no later than sixty (60) days after the Grant Date (or such later date as the Committee (or its Delegee) may accept). If the Grantee does not timely accept, or if the Grantee declines, the Restricted Stock Units, the Restricted Stock Units will be canceled *ab initio* and the Grantee will not be entitled to any benefits from the Restricted Stock Units nor any compensation or benefits in lieu of the canceled award.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Company.

DOLLAR GENERAL CORPORATION

By: _____

Name: _____

Title: _____

ADDRESS:

Dollar General Corporation
100 Mission Ridge
Goodlettsville, TN 37072

HONG KONG APPENDIX

Payment of Restricted Stock Units. This provision supplements Section 3.2 of the Agreement:

The grant of the Restricted Stock Units does not provide any right for the Grantee to receive a cash payment, and the Restricted Stock Units are payable in RSU Shares only. This provision is without prejudice to the application of the tax withholding under Section 4.3 of the Agreement.

Restriction on Sale. In the event the Restricted Stock Units vest and RSU Shares are issued to the Grantee within six (6) months of the Grant Date, the Grantee agrees that he or she will not dispose of any such RSU Shares in a manner which amounts to an offer for sale to the Hong Kong public prior to the six (6)-month anniversary of the Grant Date.

Securities Law Information. *Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Grantee should exercise caution in relation to the offer. If the Grantee is in any doubt about any of the contents of this document, the Grantee should obtain independent professional advice. Neither the grant of the Restricted Stock Units nor the issuance of RSU shares upon vesting of the Restricted Stock Units constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Subsidiaries. The Agreement, the Plan and other incidental communication materials distributed in connection with the Restricted Stock Units (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Company or its Subsidiaries and may not be distributed to any other person.*

MEXICO APPENDIX

Acknowledgment. By participating in the Plan, the Grantee acknowledges that the Grantee has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Grantee further acknowledges that (i) the Grantee’s participation in the Plan does not constitute an acquired right; (ii) the Plan and the Grantee’s participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) the Grantee’s participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the RSU Shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Grantee expressly recognizes that the Company, with its principal executive offices at 100 Mission Ridge, Goodlettsville, Tennessee 37072, U.S.A., is solely responsible for the administration of the Plan and that the Grantee’s participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Grantee and the Company, since the Grantee is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Grantee expressly recognizes that the Plan and the benefits that the Grantee may derive from participation in the Plan do not establish any rights between the Grantee and the Subsidiary employing the Optionee (the “Employer”) and do not form part of the employment conditions and/or benefits provided by the Employer, and that any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Grantee’s employment with the Employer.

The Grantee further understands that the Grantee's participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the Grantee's participation at any time without any liability to the Grantee.

Finally, the Grantee hereby declares that the Grantee does not reserve to the Grantee any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Grantee therefore grants a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Securities Law Information. The Restricted Stock Units offered under the Plan and the RSU Shares have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Grantee only because of his or her existing relationship with the Company and its Subsidiaries, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

June 3, 2025

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 June 3, 2025, relating to the unaudited consolidated interim financial statements of Dollar General Corporation that are included in its Form 10-Q for the quarter ended May 2, 2025.

/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: June 3, 2025

/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: June 3, 2025

/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 2, 2025 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: June 3, 2025

/s/ Kelly M. Dilts

Name: Kelly M. Dilts

Title: Chief Financial Officer

Date: June 3, 2025
