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

FORM 10-K

(Mark One)

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

For the fiscal year ended January 30, 2026, 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	**61-0502302**
(State or other jurisdiction of incorporation or organization)	*(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**

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock outstanding and held by non-affiliates as of August 1, 2025 was $21.1 billion calculated using the closing market price of the registrant's common stock as reported on the NYSE on such date ($108.53). For this purpose, directors, executive officers and greater than 10% record shareholders are considered the affiliates of the registrant.

The registrant had 220,226,320 shares of common stock outstanding as of March 18, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Certain of the information required in Part III of this Form 10-K is incorporated by reference to the registrant's definitive proxy statement to be filed for the Annual Meeting of Shareholders to be held on May 28, 2026.

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INTRODUCTION

General

This report contains references to years 2026, 2025, 2024, and 2023, which represent fiscal years ending or ended January 29, 2027, January 30, 2026, January 31, 2025 and February 2, 2024, respectively. Our fiscal year ends on the Friday closest to January 31. Each of the years listed consists of 52 weeks. All of the discussion and analysis in this report should be read with, and is qualified in its entirety by, the Consolidated Financial Statements and related notes.

Solely for convenience, our trademarks and tradenames may appear in this report without the ® or TM symbol which is not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights or the right to these trademarks and tradenames.

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 the headings "Business" included in Part I, Item 1, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7, and "Note 7. Commitments and Contingencies" included in Part II, Item 8, among others. You can identify these statements because they are not limited to historical fact or they use words such as "accelerate," "aim," "anticipate," "assume," "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 and related delivery component, DG Media Network, and pOpshelf) and our merchandising, margin enhancing, distribution/transportation efficiency, 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, and economic stimulus payments; 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 are disclosed under “Risk Factors” in Part I, Item 1A and elsewhere in this document (including, without limitation, in conjunction with the forward-looking statements themselves and under the heading “Critical Accounting Policies and Estimates”). 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 these factors 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 any 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

ITEM 1. BUSINESS

General

We are the largest discount retailer in the United States by number of stores, with 20,959 stores located in 48 U.S. states and Mexico as of February 27, 2026, with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. Our first stores in Mexico opened in 2023. We offer a broad selection of merchandise, including consumable items, seasonal items, home products and apparel. Our merchandise includes national brands from leading manufacturers, as well as our own private brand selections with prices 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.

Our History

J.L. Turner founded our Company in 1939 as J.L. Turner and Son, Wholesale. We were incorporated as a Kentucky corporation under the name J.L. Turner & Son, Inc. in 1955, when we opened our first Dollar General store. We changed our name to Dollar General Corporation in 1968 and reincorporated in 1998 as a Tennessee corporation. Our common stock was publicly traded from 1968 until July 2007, when we merged with an entity controlled by investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P., or KKR. In November 2009 our common stock again became publicly traded on the New York Stock Exchange under the symbol “DG”, and in December 2013 the entity controlled by investment funds affiliated with KKR sold its remaining shares of our common stock.

Our Business Model

Our long history of profitable growth is founded on a commitment to a relatively simple business model: providing a broad base of customers with their basic everyday and household needs, supplemented with a variety of general merchandise items, at everyday low prices in conveniently located, small-box stores. We continually evaluate the needs and demands of our customers and modify our merchandise selections and pricing accordingly, while remaining focused on increasing profitability, cash generation and returns for our shareholders.

Our long-term operating priorities are: 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. For more information on these operating priorities, see the “Executive Overview” section of Management’s Discussion and Analysis of Financial Condition and Results of Operations, included in Part II, Item 7 of this report.

We have achieved positive same-store sales growth each year since 1990, with the exception of 2021 which followed unusually high sales results in 2020 during the height of the COVID pandemic. We believe that this consistent growth over many years, which has taken place in a variety of economic conditions, is a result of our compelling value and convenience proposition, although no assurances can be given that we will achieve positive same-store sales growth in any given year.

Compelling Value and Convenience Proposition. Our ability to deliver highly competitive prices in convenient locations and our easy “in and out” shopping format create a compelling shopping experience that we believe distinguishes us from other discount retailers as well as convenience, drug, grocery, online and mass merchant retailers. Our slogan “Save time. Save money. Every day!”® summarizes our appeal to customers. We believe our ability to effectively deliver both value and convenience allows us to succeed in small markets with limited shopping alternatives, as well as in larger and more competitive markets. Our value and convenience proposition is evidenced by the following attributes of our business model:

- *Everyday Low Prices on Quality Merchandise.* Our research indicates that we offer a price advantage over most food and drug retailers and that our prices are competitive with even the

largest discount retailers. Our ability to offer everyday low prices on quality merchandise is supported by our low-cost operating approach and our strategy to maintain a limited number of items per merchandise category, which we believe helps us maintain strong purchasing power. We offer nationally advertised brands at these everyday low prices in addition to offering our own private brands, often at substantially lower prices.

- *Convenient Locations.* Our stores are conveniently located in a variety of rural, suburban and urban communities. We seek to locate our stores in close proximity to our customers, which helps drive customer loyalty and trip frequency and makes us an attractive alternative to large discount and large-box retail and grocery stores.

- *Time-Saving Shopping Experience.* We strive to provide customers with a highly convenient, easy to navigate shopping experience. Our small-box stores are designed to make it easier to get in and out quickly, and our digital tools, including our home delivery offerings, help drive even greater convenience and additional access points. Our product offering includes most necessities, such as basic packaged and refrigerated or frozen food products, dairy products, cleaning supplies, paper products, health and beauty care items, greeting cards and other stationery items, housewares, hardware, automotive supplies and basic apparel, among others. Our convenient hours and broad merchandise offering allow our customers to fulfill their requirements for basic goods and minimize their need to shop elsewhere.

Substantial Growth Opportunities. We believe we have substantial long-term growth potential in the U.S., and we have identified significant opportunities to add new Dollar General stores in both existing and new markets. In addition, we have opportunities to relocate, remodel or convert locations within our existing store base to better serve our customers. Our attractive store economics, including a relatively low initial investment and simple, low-cost operating approach, and our variety of store formats have allowed us to grow our store base to current levels and provide us significant opportunities to continue our profitable store growth strategy. In 2020 we launched pOpshelf, our unique small-box retail concept that focuses primarily on non-consumables. Beginning in 2025, we paused new pOpshelf store expansion while we evaluate and evolve its go-forward strategy and performance. We have also identified international expansion, with an initial focus on Mexico, as an opportunity for growth. We opened our first Mi Súper Dollar General stores in Mexico in 2023, in which we have further expanded in each subsequent year, and believe there is additional growth potential in Mexico in the years ahead.

Our Merchandise

We offer a focused assortment of everyday necessities, which we believe helps to drive frequent customer visits, as well as key items in a broad range of general merchandise categories. Our product assortment provides the opportunity for our customers to address most of their basic shopping needs with one trip. We offer a wide selection of nationally advertised brands from leading manufacturers. Additionally, our private brand products offer even greater value with options to purchase both products that are of comparable quality to national brands as well as opening price point items, each often at substantial discounts to the national brands.

Consumables is our largest merchandise category and includes paper and cleaning products (such as paper towels, bath tissue, paper dinnerware, trash and storage bags, disinfectants, and laundry); packaged food (such as cereals, pasta, canned soups, canned meats, fruits and vegetables, condiments, spices, sugar and flour); perishables (such as milk, eggs, bread, refrigerated and frozen food, beer, wine and produce); snacks (such as candy, cookies, crackers, salty snacks and carbonated beverages); health and beauty (such as over-the-counter medicines and personal care products including soap, body wash, shampoo, cosmetics, dental hygiene and foot care products); pet (such as pet supplies and pet food); and tobacco products.

Seasonal products include holiday items, toys, batteries, small electronics, greeting cards, stationery, prepaid phones and accessories, gardening supplies, hardware, automotive and home office supplies.

Home products include kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen, bed and bath soft goods.

Apparel includes basic items for infants, toddlers, girls, boys, women and men, as well as socks, underwear, disposable diapers, shoes and accessories.

The percentage of net sales of each of our four categories of merchandise for the fiscal years indicated below was as follows:

	2025	2024	2023
Consumables	82.0 %	82.2 %	81.0 %
Seasonal	10.1 %	10.0 %	10.6 %
Home products	5.2 %	5.1 %	5.6 %
Apparel	2.7 %	2.7 %	2.8 %

Our seasonal and home products categories typically account for the highest gross profit margins, and the consumables category typically accounts for the lowest gross profit margin.

The Dollar General Store

The typical Dollar General store staff generally includes a store manager, one or more assistant store managers, and four or more sales associates, with staffing levels varying based on store volume and operating hours. Our stores generally feature a low-cost, no frills building with limited capital requirements, a low operating cost approach, and a focused merchandise offering within a broad range of categories, allowing us to deliver competitive retail prices while generating strong cash flows and capital investment returns. Our stores currently average approximately 7,500 square feet of selling space, and approximately 80% of our stores are located in towns of 20,000 or fewer people. Our primary new store format currently averages selling space of approximately 8,500 square feet. We generally have had good success in locating suitable store sites in the past, and we believe that there is ample opportunity for new store growth in existing and new markets. In addition, we believe we have significant opportunities available for our relocation and remodel programs. In 2025, we expanded our remodel efforts with the rollout of Project Elevate, an incremental remodel program to our full-remodel program, Project Renovate, designed to refresh store layouts and optimize merchandising.

Our store growth over the past three years is summarized in the following table:

Year	Stores at Beginning of Year	Stores Opened	Stores Closed	Net Store Increase	Stores at End of Year
2023	19,104	987	105	882	19,986
2024	19,986	725	117	608	20,594
2025	20,594	589	290	299	20,893

Our Customers

Our customers seek value and convenience. Depending on their financial situation and geographic proximity, customers' reliance on Dollar General varies from fill-in shopping, to making periodic trips to stock up on household items, to making weekly or more frequent trips to meet most essential needs. We generally locate our stores and plan our merchandise selections to best serve the needs of our core customers, the low and fixed income households often underserved by other retailers (including grocers), and we are focused on helping them make the most of their spending dollars. At the same time, however, Dollar General shoppers from a wide range of income brackets and life stages appreciate our quality merchandise as well as our attractive value and convenience proposition.

Our Suppliers

We purchase merchandise from a wide variety of suppliers and maintain direct buying relationships with many producers of national brand merchandise. Despite our broad offering, we maintain a relatively limited number of items per category, which supports our low average cost. Our two largest suppliers accounted for approximately 11% and 8%, respectively, of our purchases in 2025. Our private brands come from a wide variety of suppliers. We directly imported approximately 4% of our purchases at cost in 2025.

Distribution and Transportation

Our stores are currently supported by distribution centers located strategically throughout our geographic footprint. In addition to our traditional distribution centers, we operate multiple temperature-controlled distribution facilities in support of our self-distribution of frozen and refrigerated goods, such as dairy, deli and frozen products. We lease additional temporary warehouse space as necessary to support our distribution needs. We regularly analyze and rebalance the distribution network with a goal of ensuring that it remains efficient and provides the service levels our stores require. See "—Properties" below for additional information pertaining to our distribution centers.

Most of our merchandise flows through our distribution centers and is delivered to our stores by our private fleet and by third-party trucking firms, utilizing our trailers. In addition, vendors or third-party distributors deliver or ship certain food items and other merchandise directly to our stores.

Seasonality

The nature of our business is somewhat seasonal. Generally, our operating profit is greater in the fourth quarter, which includes the Christmas selling season, as compared with operating profit in each of the first three quarters of our fiscal year. In addition, our quarterly results can be affected by the timing of certain holidays, new store openings, remodels, relocations, store closings, and weather patterns. See "Item 7. Management's Discussion & Analysis of Financial Condition and Results of Operation" for further discussion of seasonality.

Our Competition

We operate in the basic discount consumer goods market, which is highly competitive with respect to price, customers, store location, merchandise quality, assortment and presentation, service offerings, in-stock consistency, customer service, promotional activity, employees, and market share. We compete with discount stores and, to varying degrees, other retailers, including mass merchandise, convenience, variety, drug, grocery, warehouse club, online and certain specialty stores. Our primary direct competitors are Walmart, Family Dollar and Dollar Tree. These and other retail companies operate stores in many of the areas where we operate, and many of them engage in extensive advertising and marketing efforts. Certain of our competitors have greater financial, distribution, marketing and other resources than we do and may be able to secure better arrangements from suppliers than we can. Competition is intense and we believe it will continue to be so, with certain competitors reducing their store locations while others move into or increase their presence in our geographic and product markets and increase the availability of mobile, web-based and other digital technology to facilitate a more convenient and competitive online and in-store customer shopping experience.

We believe that we differentiate ourselves from other forms of retailing by offering competitive prices in a convenient, small-store format, and by operating our stores in close proximity to our customers, with approximately 75% of the U.S. population located within five miles of a Dollar General store. We are able to maintain competitive prices due in part to our low-cost operating approach and the relatively limited assortment of products offered. Purchasing large volumes of merchandise within our focused assortment in each merchandise category allows us to keep our average product costs low, contributing to our ability to offer competitive everyday prices to our customers. See "Item 1A. Risk Factors" for further discussion of our competitive situation.

Our Intellectual Property

We own marks that are registered with the United States Patent and Trademark Office and are protected under applicable intellectual property laws, including, without limitation, Dollar General®, DG®, Clover Valley®, trueliving®, pOpshelf®, and Mi Super Dollar General® along with variations and formatives of these trademarks. We attempt to obtain registration of our trademarks whenever practicable and to pursue vigorously any infringement of those marks. Our trademark registrations have various expiration dates; however, assuming that the trademark registrations are properly renewed, they have a perpetual duration.

Human Capital Resources

At Dollar General, a foundational element in how we operate is exemplified in our fourth operating priority – Investing in the growth and development of our teams. Building on our core value of respecting the dignity and differences of others, our goal is to create a work environment where each employee is encouraged and empowered to bring their unique perspective and voice to work each day. Based on a talent philosophy of "Attract, Develop, and Retain", whether an individual works in a store, a distribution center, our private fleet, our store support center or our international offices, over the last 85+ years, we have helped millions of individuals start and progress in their careers, providing employees with numerous opportunities to gain new skills and develop their talents, supported by our award-winning training and development programs.

Attract

We seek to provide market competitive compensation and benefits packages that attract talent to the organization and then retain and incent employees for performance. Although eligibility for and the level of benefits vary depending on the employee's full-time or part-time status, compensation level, date of hire, and/or length of service, the broad range of benefits we provide or make available may include: medical, prescription, telemedicine, dental and vision plans; flexible spending accounts; disability insurance; 401(k) plan; paid vacation; employee assistance programs with access to legal assistance and counseling; healthy lifestyle and disease management programs; education assistance benefits; parental leave; adoption assistance; service award recognition; and a broad range of discounts for other products and services. To help measure the success of our overall employee compensation and benefits programs, and our ability to attract qualified employees, we monitor employee applicant flow and staffing levels across the organization, as well as employee turnover, particularly at the store manager level. In addition, we conduct regular employee surveys to assess engagement and identify opportunities for improvement.

Develop

As a testament to our employee development efforts, we were inducted into Training magazine's Hall of Fame, following two consecutive years as the magazine's top training and development program and rounding out 10 consecutive years among its Top 100 list. In 2025, we estimate we invested over four million training hours in our employees to promote their education and development.

We enhance our development programs each year based on the current needs of our employees and the business. We offer a variety of differentiated programs, including mentorship, cohorts, and experiential opportunities to ensure there is a path of development for all employees.

Our internal placement rate helps us measure the success of our development programs. As of February 27, 2026, we employed approximately 194,000 full-time and part-time employees, including divisional and regional managers, district managers, store managers, other store employees, and distribution center, fleet and administrative employees. As of the end of 2025, more than 70% of store managers and thousands of additional employees, including the majority of our senior leadership, have been placed from within our organization.

Retain

We strive to create an environment where our employees feel respected, safe, empowered, and valued. We regularly monitor retention and engagement levels across the organization through a variety of means, working to understand what is important to our employees and how we can best continue to meet their evolving needs.

Compliance with Governmental Regulations

Our operations are subject to the applicable federal, state, local and foreign laws, rules, and regulations of the jurisdictions in which we operate or conduct business, which relate to, among other things, the sale of products, including without limitation, product and food safety, marketing and labeling; information security and privacy; labor and employment; employee wages, salary levels and benefits; health and safety; licensing; real property; public accommodations; bribery, money-laundering and anti-corruption; financial reporting and disclosure, including disclosures related to environmental, social and governance matters; pricing; antitrust and fair competition; distribution; transportation; imports and customs; intellectual property; taxes; climate change and environmental compliance.

We routinely incur significant compliance-related costs, both direct and indirect, including those related to store standards and labor, including wages, benefits and staffing. Although we may incur additional material compliance-related costs in the future, to date, other than the expenses related to the items listed above, compliance with these laws, rules and regulations has not had a material effect on our capital expenditures, earnings or competitive position. Many of our entry-level store employees are paid at rates in line with the applicable state minimum wage, and consequently, in certain situations, increases to such wage rates have increased our labor costs. If federal, state and/or local minimum wage rates/salary levels were to further increase significantly and/or rapidly, compliance with such increases could adversely affect our earnings. Additionally, if significant changes in the federal, state or foreign corporate tax rates or laws occur in the future, such change could adversely affect our overall effective tax rate and earnings. See “Item 1A. Risk Factors” for additional information regarding government regulations that could impact our business.

Available Information

Our Internet website address is www.dollargeneral.com. The information on our website is not incorporated by reference into, and is not a part of, this Form 10-K. We make available on or through this website, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as soon as reasonably practicable after we electronically file them with or furnish them to the Securities and Exchange Commission (the “SEC”). The SEC also maintains an internet site that contains reports, proxy and information statements and other information regarding issuers, such as Dollar General, that file electronically with the SEC. The address of that website is http://www.sec.gov.

ITEM 1A. RISK FACTORS

Investment in our Company involves risks. You should carefully consider the risks described below together with all other information included or incorporated in this report and other filings that we make from time to time with the SEC, including but not limited to our consolidated financial statements and accompanying notes and the information included under the headings "Business" included in Part I, Item 1, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7. Any of the following risks could materially and adversely affect our business, financial condition, results of operations or liquidity. However, the risks that we face are not limited to those described below and those set forth in our SEC filings. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether such factors have occurred in the past or their likelihood of occurring in the future. Our business, financial condition, results of operations or liquidity could also be adversely affected by additional factors that apply to all companies generally or by risks not currently known to us or that we currently view to be immaterial. We can provide no assurance and make no representation that our risk mitigation efforts, although we believe they are reasonable, will be successful.

Business, Strategic and Competitive Risks

Economic factors may reduce our customers' confidence and spending, impair our ability to execute our strategies and initiatives, and increase our costs and expenses, which could result in materially decreased sales and/or profitability.

Many of our customers have fixed or low incomes and limited discretionary spending dollars. Any factor that could adversely affect their disposable income could decrease our customers' confidence and spending or cause them to shift their spending to our lower margin product choices, which could result in materially decreased sales and/or profitability. Factors that could reduce, and in many cases have reduced, our customers' disposable income include but are not limited to high unemployment or underemployment levels or decline in real wages; inflation; pandemics; higher fuel and energy costs (including those related to the conflict in the Middle East); 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; and decreases in, or elimination of, government assistance programs or subsidies such as unemployment and food/nutrition assistance programs (for example, changes to the work requirement minimum standards for qualification enacted in 2025, and beginning in January 2026, certain states' exclusion of historically covered product categories), student loan repayment forgiveness, health insurance subsidies, and economic stimulus payments.

Many of the economic factors listed above, as well as 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); foreign exchange rate fluctuations; measures that create barriers to or increase the costs of international trade (including, if we are not able to mitigate them, sustained higher import duties or tariffs on both the products that we sell and those that we use in our business); changes in applicable laws and regulations (including tax laws related to the corporate tax rate and the expiration of the Work Opportunity Tax Credit ("WOTC")); and other economic factors, also could impair our ability to successfully execute our strategies and initiatives, as well as increase our cost of goods sold and selling, general and administrative expenses (including real estate and building costs), and may have other adverse consequences that we are unable to fully anticipate or control, all of which may materially decrease our sales or profitability.

While accelerating levels of inflation in the United States have moderated since 2023, inflation remains elevated in certain areas, including food. If food inflation (and in particular, "food at home," which moderately accelerated in 2025) rapidly accelerates again, we may not be able to adjust prices sufficiently to offset the effect without negatively impacting customer demand or our overall gross margin. Additionally, to the extent that these inflationary pressures result in a recessionary environment, we may experience material adverse effects on our business, results of operations and cash flows. For more information, see the "Executive Overview" section of Management's Discussion and Analysis of Financial Condition and Results of Operations, included in Part II, Item 7 of this report.

Our plans depend significantly on strategies, initiatives and investments designed to increase sales and profitability and improve the efficiencies, costs and effectiveness of our operations, and failure to achieve or sustain these plans could materially affect our results of operations.

We have short-term and long-term strategies, initiatives and investments (such as those relating to merchandising, real estate and new store development, mature stores and store remodels (including Project Elevate), international expansion, store formats and concepts (including pOpshelf), digital, marketing, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, and technology) in various stages of testing, evaluation, and implementation, which are designed to continue to improve our results of operations and financial condition. The effectiveness of these initiatives is inherently uncertain, even when tested successfully, and is dependent on a number of factors such as consistency of training and execution, workforce stability, ease of execution and scalability, and customer adoption, as well as the absence of offsetting factors that can influence results adversely. The number and diverse geographic locations of our stores and distribution centers and our decentralized day-to-day field management also contribute to the challenging nature of these factors. Other risk factors described herein also could negatively affect general implementation. Failure to achieve successful or cost-effective implementation of our initiatives could materially and adversely affect our business, results of operations and financial condition. For example, in the fourth quarter of 2024, we recorded a significant impairment expense, the majority of which relates to pOpshelf stores.

The success of our merchandising initiatives, particularly those related to non-consumable products (including pOpshelf) and efforts to increase sales of higher margin products within the consumables category, further depends in part upon our ability to accurately predict the products that our customers will demand and to accurately identify and timely respond to evolving trends in consumer preferences and demographic mixes in our markets. If we are unable to select and timely obtain products that are attractive to customers and at costs that allow us to sell them at an acceptable profit, or to effectively market such products, it could result in materially decreased sales and profitability. While we saw slight improvement in our sales mix in 2025 as compared to the prior year, our sales mix remains heavily weighted towards consumables, and there is no guarantee that these initiatives will continue to improve our sales mix. Additionally, factors negatively affecting our customers' disposable income and consumer sentiment, such as the economic factors discussed above, can have a larger negative impact on non-consumables sales results than consumables sales results and on our pOpshelf concept.

The success of DG Media Network, which is our platform for connecting brand partners with our customers to drive even greater value for each, further depends on our ability to successfully gather target customer audiences (which may, in turn, depend upon the success of our various digital initiatives) that deliver consistent, predictable and beneficial returns on advertising spending to generate interest and demand from our brand partners, as well as to properly handle and secure all sensitive customer data.

We face intense competition that could limit our growth opportunities and materially and adversely affect our results of operations and financial condition.

The retail business is highly competitive with respect to price, customers, store location, merchandise quality, product assortment and presentation, service offerings, product sourcing and supply chain capacity, in-stock consistency, customer service, ease of shopping experience (including but not limited to various modes of shopping, including online alternatives and delivery), promotional activity, employees, and market share. We compete with discount stores and, to varying degrees, other retailers, including mass merchandise, convenience, variety, drug, grocery, warehouse club, online retailers, and certain specialty stores. To maintain our competitive position, we may be required to lower prices, either temporarily or permanently, and may have limited ability to increase prices in response to increased costs, resulting in lower margins and reduced profitability. Certain of our competitors have greater financial, distribution, marketing and other resources, and may be able to secure better arrangements with suppliers, than we. Furthermore, if our competitors or third parties incorporate artificial intelligence into their businesses more quickly or more successfully than us, it could impair our ability to compete effectively and adversely affect our results of operations, or if our use of artificial intelligence is inaccurate or ineffective, our competitive position could be adversely affected.

Competition is intense, and is expected to continue to be so, with certain competitors reducing their store locations while others enter or increase their presence in our geographic and product markets (including through the expansion of availability of delivery services) and expand availability of mobile, web-based and other digital technologies to facilitate a more convenient and competitive online and in-store shopping experience. We currently do not offer traditional online shopping to a significant degree and have seen a greater willingness of our customers to adopt online shopping generally. In addition, if our competitors or others were to enter our industry sector in a significant way, including through alliances or other business combinations, it could significantly alter the competitive dynamics of the retail marketplace and result in competitors with greatly improved competitive positions, which could materially affect our financial performance. Our ability to effectively compete will depend substantially upon our continued ability to develop and execute compelling and cost-effective strategies and initiatives. If we fail to anticipate or respond effectively to competitive pressures, industry changes and customer preferences and shopping habits, it could materially affect our results of operations and financial condition.

Operational Risks

If we cannot timely and cost-effectively execute our real estate projects and timely meet our financial expectations, or if we do not anticipate or successfully address the challenges imposed by our expansion, including into new countries or domestic markets, states, or urban or suburban areas, it could materially impede our planned future growth and our profitability.

Delays in or failure to complete a significant portion of our real estate projects, or failure to meet our financial expectations for these projects, could materially and adversely affect our growth and our profitability. Our ability to timely and profitably open, relocate and remodel stores and expand into additional market areas is a key component of our planned future growth and may depend in part on: the availability of suitable store locations and capital funding; the absence of entitlement process, permitting or occupancy delays, including zoning restrictions and moratoria on small box discount retail development such as those passed by certain local governments in areas where we operate or seek to operate; supply chain volatility resulting in delivery delays, and in some cases, lack of availability of store equipment, building materials, and store merchandise for resale; the ability to negotiate acceptable lease and development terms (for example, interest rates, real estate development requirements and cost of building materials and labor), to cost-effectively hire and train qualified new personnel, especially store managers, and to identify and accurately assess sufficient customer demand; and general economic conditions. While we continued to experience certain of these factors at historically heightened levels in 2025, to date, they have not materially impaired our ability to complete our planned real estate projects or growth, and thus, have not had a material adverse effect on our financial performance. However, if the levels which we have experienced escalate or remain elevated for an extended period of time, we expect that they could have a material adverse effect on our ability to complete our future planned real estate projects or growth, and in turn, a material adverse effect on our financial performance. Despite inflation moderation and some recent declines in interest rates, both inflation and interest rates remain at elevated levels, which significantly increases our new store opening costs and occupancy costs, pressuring new store returns and influencing our new store growth plans.

We also may not anticipate or successfully address all of the challenges imposed by the expansion of our operations (including our pOpshelf and Mi Super Dollar General store concepts), including into new countries or domestic markets, states or urban or suburban areas where we have limited or no meaningful experience or brand recognition. Those areas may have different regulatory environments, competitive and market conditions, consumer tastes and discretionary spending patterns than our existing markets, as well as higher cost of entry and operating costs. These factors and other factors not currently contemplated may cause our new stores to be less profitable than stores in our existing markets, which could slow future growth in these areas or cause one or more of our concepts to be unsuccessful. In addition, many new stores will be located in areas where we have existing stores, which inadvertently may temporarily or permanently divert a larger than anticipated number of customers and sales from our existing stores, thereby adversely affecting our overall financial performance. In the first quarter of 2025, we closed 45 pOpshelf stores and converted an additional six to Dollar General stores, as well as incurred significant impairment charges, the majority of which relate to the pOpshelf stores. Although we took focused action in 2025 to improve the performance of pOpshelf stores and will continue to do so in 2026, there can be no assurances that our efforts will be successful.

Inventory shrinkage and damages may negatively affect our results of operations and financial condition.

We experience significant inventory shrinkage and damages. Although some level of inventory shrinkage and damages is an unavoidable cost of doing business, higher rates of inventory shrinkage and damages or increased security measures or other costs to combat inventory theft could adversely affect our results of operations and financial condition. In addition, sustained high rates of inventory shrink at certain stores have historically contributed, and inventory shrink and/or damages may contribute, to the closure of certain stores and the impairment of long-term assets in the future. There can be no assurance that we will be successful in our efforts to contain or reduce inventory shrinkage and damages.

Our cash flows from operations, profitability and financial condition may be negatively affected if we are not successful in managing our inventory balances.

Our inventory balance represented approximately 44% of our total assets exclusive of goodwill, operating lease assets, and other intangible assets as of January 30, 2026. Efficient inventory management is a key component of our business success and profitability. We must maintain sufficient inventory levels and an appropriate product mix to meet our customers' demands without allowing those levels to increase such that the costs to store and hold the goods unduly impacts our financial results, increases the risk of inventory shrinkage or damages or impacts store standards. If we do not accurately predict customer trends, spending levels, or price sensitivity, we may have to take unanticipated or greater-than-anticipated markdowns to dispose of the excess inventory, which also can adversely affect our financial results. We continue to focus on ways to reduce these risks and ensure the right products are on the shelves for our customers, but we cannot make assurances that we will be successful in our inventory management. If we are not successful in managing our inventory balances, our cash flows from operations and financial condition may be negatively affected.

Failure to maintain the security of our business, customer, employee or vendor information or to comply with privacy laws could expose us to litigation, government enforcement actions and costly response measures, and could materially harm our reputation and affect our business and financial performance.

In connection with sales, we transmit confidential credit and debit card information which is encrypted using point-to-point encryption. We also have access to, collect or maintain certain private or confidential information regarding our customers, employees and their dependents, and vendors, as well as our business. Some of this information is stored electronically in connection with our e-commerce and mobile applications, some of which may leverage third-party service providers. Additionally, we may share information with and depend upon select vendors to assist us in conducting our business. While we have implemented procedures and technology intended to protect such information and require appropriate controls of our vendors, external attackers could compromise such controls and result in unauthorized disclosure of such information, as attacks are becoming increasingly sophisticated, may include attacks on our third-party business partners, and do not always or immediately produce detectable indicators of compromise. Moreover, inadvertent or malicious internal personnel actions could result in a defeat of security measures and a compromise of our or our third-party vendors' information systems. Furthermore, if a vendor is the victim of a cyberattack, including a ransomware attack, such attack could have a corresponding material effect on our ability to do business with that vendor or to receive information that may be required to timely prepare our financial statements. Due to the political tensions involving China, the conflict between Russia and Ukraine and the conflict in the Middle East, there is an increased likelihood that escalation of tensions could result in cyberattacks that could directly or indirectly impact our operations. Like other retailers, we and our vendors have experienced threats to, and incidents involving, data and systems, including by perpetrators of attempted random or targeted malicious attacks; computer malware, ransomware, bots, or other destructive or disruptive hardware and/or software; and attempts to misappropriate our and our customers' information and cause system failures and disruptions, although to date none have been material to our business. If attackers obtain customer, employee or vendor passwords through unrelated third-party breaches, and if impacted customers, employees, or vendors do not employ good online security practices (e.g., use the same password across different sites or do not use available multifactor authentication options), these passwords could be used to gain access to their information or accounts with us in certain situations.

Because we accept debit and credit cards for payment, we are subject to industry data protection standards and protocols, such as the Payment Card Industry Data Security Standards, issued by the Payment Card Industry Security Standards Council. Nonetheless, we or our applicable payment processing partner(s), may be vulnerable to, and unable to detect and appropriately respond to, cardholder data security breaches and data loss, including successful attacks on applications, systems, or networks. Further, we pay interchange and other processing fees related to our acceptance of debit and credit card payments, and these fee amounts could continue to increase over time, as a result of customers shifting their payments from cash to credit/debit card and/or our fee rates rising, thereby raising our operating costs.

A significant security breach of any kind experienced by us or one of our vendors, which could be undetected for a period of time, or a significant failure by us or one of our vendors to comply with applicable privacy and information security laws, regulations, standards, and related reporting requirements could expose us to risks of data loss, litigation, government enforcement actions, fines or penalties, credit card brand assessments, negative publicity and reputational harm, business disruption and costly response measures (e.g., providing notification to, and credit monitoring services for, affected individuals, as well as further upgrades to our security measures; procuring a replacement vendor if one of our current vendors is unable to fulfill its obligations to us due to a cyberattack or incident) which may not be covered by or may exceed the coverage limits of our insurance policies, and could materially disrupt our operations. Any resulting negative publicity could significantly harm our reputation which could cause us to lose market share because of customers discontinuing the use of our e-commerce and mobile applications or debit or credit cards in our stores or not shopping in our stores altogether and could materially and adversely affect our business and financial performance.

Material damage or interruptions to our information systems as a result of external factors, staffing shortages or challenges in maintaining or updating our existing technology or developing or implementing new technology could materially and adversely affect our business and results of operations.

We depend on a variety of information technology systems, including systems owned and managed by third-party vendors, for the efficient functioning of our business, including, without limitation, transaction processing and the management of our employees, facilities, logistics, inventories, stores and customer-facing digital applications and operations. Such systems are subject to damage or interruption from power surges and outages, facility damage, physical theft, computer and telecommunications failures, inadequate or ineffective redundancy, malicious code (including malware, ransomware, or similar), successful attacks (e.g., account compromise; phishing; denial of service; and application, network or system vulnerability exploitation), software upgrade failures or code defects, natural disasters and human error. Due to the political tensions involving China, the conflict between Russia and Ukraine and the conflict in the Middle East, there is an increased likelihood that escalation of tensions could result in cyberattacks that could either directly or indirectly impact our operations. A system breach or failure, design defects, damage to, or interruption to these systems may require a significant investment to repair or replace, disrupt our operations and affect our ability to meet business and reporting requirements, result in the loss or corruption of critical data, and harm our reputation, all of which could materially and adversely affect our business or results of operations. Additionally, costs and complexities of securing our systems against failure or attack continue to increase.

Our technology initiatives may not deliver desired results or may do so on a delayed schedule. We rely heavily on our information technology staff to fulfill our technology initiatives while continuing to provide maintenance on existing systems, as well as on third parties to maintain and periodically upgrade many of these systems so that they can continue to support our business. Further, we license the software programs supporting many of our systems from independent software developers. The inability or failure of these vendors, developers or us to continue to maintain and upgrade these systems and software programs or efficiently implement and integrate new systems could disrupt or reduce the efficiency of our operations or retain vulnerability exploitation risk if we were unable to convert to alternate systems in an efficient and timely manner and could expose us to greater risk of a successful attack. There are also risks associated with our continued integration of artificial intelligence and machine learning within our technology systems (for example, if the types of information that applications with embedded artificial intelligence assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected). In addition, costs and delays for any reason associated with the implementation of new or upgraded systems and technology, including our current migration of

applications to the cloud, modernization of legacy systems (including our Finance and Human Resources enterprise resource planning system and our inventory replenishment system) and our new point of sale system, or with maintenance or adequate support of existing systems also could disrupt or reduce the efficiency of our operations, fail to operate as designed, result in the potential loss or corruption of data or information or lost sales, cause business interruptions, inhibit our ability to innovate, and affect our ability to meet business and reporting requirements and adversely affect our profitability.

A significant disruption to our distribution network, the capacity of our distribution centers or the timely receipt of inventory could adversely affect sales or increase our transportation costs, which would decrease our profitability.

We rely on our distribution and transportation network to provide goods to our stores timely and cost-effectively. Using various transportation modes, including ocean, rail, and truck, we and our vendors move goods from vendor locations to our distribution centers and our stores, and we also lease additional temporary warehouse space as necessary to support our distribution needs. Any disruption, unanticipated or unusual expense or operational failure related to this process (including, without limitation, inventory receipt and delivery delays; increases in fuel costs; increases in transportation costs, including increased import freight costs, carrier or driver wages (as a result of driver shortages or otherwise); earlier than expected receipt of seasonal inventory leading to capacity constraints which can be exacerbated by unexpected delays in acquiring additional temporary warehouse space sufficient for our inventory needs; a decrease in transportation capacity for overseas shipments or port closures; labor shortages; or work stoppages or slowdowns) could negatively impact sales and profits. Labor shortages or work stoppages or slowdowns in the transportation industry or disruptions to the national and international transportation infrastructure that necessitate our securing alternative labor or shipping suppliers could also increase our costs or otherwise negatively affect our business.

We maintain a network of distribution facilities and expect to build or lease new facilities (including temperature-controlled distribution centers) to support our growth objectives and strategic initiatives. Delays in opening such facilities could adversely affect our financial performance by slowing store growth or the rollout/development of certain strategic initiatives, which may in turn reduce revenue growth and/or profitability, or by increasing transportation and product costs. In addition, distribution-related construction or expansion projects entail risks that could cause delays and cost overruns, such as: availability of temperature-controlled distribution centers and refrigerated transportation equipment; shortages of materials or skilled labor; work stoppages; unforeseen construction, scheduling, engineering, environmental or geological problems; weather interference; fires or other casualty losses; and unanticipated cost increases. For these reasons, the completion date and ultimate cost of these projects could differ significantly from initial expectations, and we cannot guarantee that any project will be completed on time or within established budgets.

Risks associated with or faced by our suppliers could adversely affect our financial performance.

We source our merchandise from a wide variety of domestic and international suppliers, and we depend on them to supply merchandise in a timely and efficient manner and in the large volumes that we may require. In 2025, our two largest suppliers accounted for approximately 11% and 8% respectively, of our purchases. If one or more of our current sources of supply became unavailable or no longer offered us acceptable pricing terms, we believe we generally would be able to obtain alternative sources, but it could increase our merchandise costs and supply chain lead time and expenses, result in a temporary reduction in store inventory levels, and reduce the selection and quality of our merchandise. An inability to obtain alternative sources could materially decrease our sales. Additionally, if a supplier fails to deliver on its commitments, we could experience merchandise out-of-stocks that could lead to lost sales and reputational harm. Further, failure of suppliers to meet our compliance protocols could prolong our procurement lead time, resulting in lost sales and adverse margin impact.

We directly imported approximately 4% of our purchases (measured at cost) in 2025, but many of our domestic vendors directly import their products or components of their products. Changes to the prices and flow of these goods often are for reasons beyond our control, such as political or civil unrest, acts of war, disruptive global political events (for example, political tensions involving China, the conflict between Russia and Ukraine and the conflict in the Middle East), currency fluctuations, tariffs and duties, disruptions in maritime lanes, port labor

disputes, economic conditions and instability in countries in which foreign suppliers are located, the financial instability of suppliers, suppliers' failure to meet our terms and conditions or our standards, issues with our suppliers' labor practices or labor problems they may experience (such as strikes, stoppages or slowdowns, which could also increase labor costs during and following the disruption), the availability and cost of raw materials, pandemic outbreaks, merchandise quality or safety issues, transport availability and cost, increases in wage rates and taxes, transport security, inflation, and other factors relating to suppliers and the countries in which they are located or from which they import. Such changes could adversely affect our operations and profitability.

While we are working to diversify our sources of imported goods to include Southeast Asia, India, South America and Mexico, a substantial amount of our imported merchandise comes from China, and thus, a change in the Chinese leadership, the effects of pandemic outbreaks, economic and market conditions, internal economic stimulus actions, or currency or other policies, as well as trade and other relations between China and the United States and increases in costs of labor, could negatively impact our merchandise costs. In addition, the United States' foreign trade policies, duties, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries (particularly China) and entities, import limitations on certain types of goods or goods containing certain materials and other factors relating to foreign trade, including but not limited to port labor agreements, are beyond our control. In 2025, the U.S. administration imposed additional tariffs across many of our global trading partners, including China, the European Union, Canada, India, and various countries located in Southeast Asia. These and other factors affecting our suppliers and our access to products, if we are not able to offset them, could adversely affect our business and financial performance. If we increase our product imports from foreign vendors, the risks associated with these imports also will increase, and we may be exposed to additional or different risks as we increase imports of goods produced in countries other than China.

Failure to attract, develop and retain qualified employees while controlling labor costs, as well as other labor issues, including employee safety issues, could adversely affect our financial performance.

Our future growth and performance, positive customer experience and legal and regulatory compliance depends on our ability to attract, develop, retain and motivate qualified employees while operating in an industry that has historically been challenged by high rates of employee turnover. Our ability to meet our labor needs, while controlling our labor costs, is subject to many external factors, including competition for and availability of qualified personnel, unemployment levels, wage rates and salary levels (including the possibility of increased federal and further increased state and/or local minimum wage rates/salary thresholds), health and other insurance costs, changes in employment and labor laws or other workplace regulations (including those relating to employee benefit programs such as health insurance and paid leave programs), employee expectations and productivity, employee activism, employee safety issues, and our reputation and relevance within the labor market. If we are unable to attract, develop and retain adequate numbers of qualified employees, our operations, customer service levels, legal and regulatory compliance, and support functions could suffer. In addition, to the extent a significant portion of our employee base unionizes, or attempts to unionize, our labor and other costs could increase, and if the federal government adopts or imposes regulatory or other changes to existing law that could facilitate union organizing or otherwise restrict employer actions, it could have an adverse effect on our business. Our ability to pass along labor and other related costs to our customers is constrained by our everyday low-price model, and we may not be able to offset such increased costs elsewhere in our business.

Our success depends on our executive officers and other key personnel. If we lose key personnel or are unable to hire additional qualified personnel, our business may be harmed.

Our future success depends to a significant degree on the skills, experience and efforts of our executive officers and other key personnel. The unexpected loss of the services of any of such persons could adversely affect our operations. In addition, our executive succession planning, retention and hiring efforts, and ability to successfully execute management transitions within our senior leadership are critical to our business success. Competition for skilled and experienced management personnel is intense, and a failure to attract and retain new qualified personnel or our inability to enforce non-compete agreements that we have in place with our management personnel could adversely affect our operations and/or our ability to meet our legal, regulatory, accounting and/or reporting obligations.

Natural disasters and unusual or extreme 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 could disrupt business, affect consumer sentiment or shopping patterns, and result in lower sales and/or profitability and otherwise adversely affect our financial performance.

The occurrence of one or more natural disasters, such as hurricanes, fires, floods, tornadoes and earthquakes, unusual or extreme weather conditions, pandemic outbreaks or other health crises, political or civil unrest, acts of war, violence or terrorism (including within our stores, distribution centers or other Company property), or disruptive global political events (for example, the political tensions involving China, the conflict between Russia and Ukraine and the conflict in the Middle East) or similar disruptions could adversely affect our business, financial performance and reputation. If any of these events result in the closure, or a limitation on operating hours, of one or more of our distribution centers, a significant number of stores, our sourcing offices, our corporate headquarters or data center or impact one or more of our key suppliers, our operations and financial performance could be materially and adversely affected through an inability or reduced ability to make deliveries, process payroll or provide other support functions to our stores and through lost sales. These events also could affect consumer sentiment or shopping patterns or prevent customers from reaching our stores, which could lead to lost sales and higher markdowns, or result in increases in fuel or other energy prices (including those related to the conflict in the Middle East), fuel shortage(s), new store or distribution center opening delays, the temporary lack of an adequate work force in a market, the temporary or long-term disruption of product availability in our stores, the temporary or long-term inability to obtain or access technology needed to effectively run our business, disruption of our utility services or information systems, and damage to our reputation. These events may also increase the costs of insurance if they result in significant loss of property or other insurable damage or loss by us or in the market more generally. These events may also exacerbate the economic impacts to our business and our customers as discussed above.

Furthermore, if realized, the long-term impacts of global climate change present the possibility of both physical risks (such as extreme weather conditions or rising sea levels) and transition risks (such as regulatory changes), which may be widespread and are unpredictable. Over time, these changes, as well as regulatory efforts related thereto, could affect our operating costs (for example, the availability and cost of products, commodities and energy (including utilities)), which in turn may impact our ability to procure goods and services required for the operation of our businesses at the quantities and levels and at the costs we require. In addition, our operations and facilities may be located in areas impacted by the physical risks of climate change, and we face the risk of losses incurred as a result of physical damage to stores, distribution centers, or our corporate offices, as well as loss or spoilage of inventory, business interruption caused by such events, and increased construction, repairs and maintenance costs at impacted locations. We also use natural gas, diesel fuel, gasoline, electricity and plastics in our operations, all of which may face increased regulation relating to climate change or other environmental concerns. Regulations limiting greenhouse gas emissions, energy inputs and plastics use may also increase in coming years, which may increase our costs associated with compliance, merchandise purchases and supply chain. These events and their impacts could otherwise disrupt and adversely affect our operations, potentially impact customer purchasing behaviors, and could adversely affect our financial performance.

Product liability, product recall or other product safety or labeling claims could adversely affect our business, reputation and financial performance.

We depend on our vendors to ensure that the products we buy from them comply with applicable product safety and labeling laws and regulations and to inform us of all applicable restrictions on the sale of such products. Nonetheless, product liability, personal injury, consumer protection or other claims may be asserted against us relating to alleged product contamination, adulteration, tampering, expiration, mislabeling, recall, prohibited substances and other safety or labeling issues.

We seek but may not be successful in obtaining contractual indemnification and insurance coverage for product-related claims and issues from our vendors. If we do not have adequate contractual indemnification or insurance available, or our vendors fail to adhere to their obligations to us, such claims could materially and adversely affect our business, financial condition and results of operations. Our ability to obtain indemnification from foreign vendors may be hindered by our ability to obtain jurisdiction over them to enforce contractual

obligations. Even with adequate insurance and indemnification, such claims could significantly harm our reputation and consumer confidence in our products, and we could incur significant litigation expenses, which also could materially affect our results of operations even if a product-related claim is unsuccessful or not fully pursued, as well as lost sales during the period of time between recall and backfilling the recalled product.

Our current insurance program may expose us to unexpected costs and negatively affect our financial performance.

Our insurance coverage reflects deductibles, self-insured retentions, limits of liability and similar provisions that we believe are prudent based on our operations. However, there are types of losses we may incur but against which we cannot be insured or which we believe are not economically reasonable to insure, such as losses due to acts of war, certain crimes (including employee crime), certain wage and hour and other employment-related claims and litigation, actions based on certain consumer protection laws, and some natural and other disasters (including, without limitation, fires and floods) or similar events. If we incur material uninsured losses, our financial performance could be negatively impacted. Certain material events have resulted, and may result again in the future, in sizable losses for the insurance industry and adversely affect the availability of adequate insurance coverage or result in excessive premium increases. To offset negative insurance market trends, we may elect to self-insure, accept higher deductibles or reduce the amount of coverage. In addition, we self-insure a significant portion of expected losses under our workers' compensation, auto liability, general liability (including claims made against certain of our landlords), property loss, and group health insurance programs. Significant changes in actuarial assumptions and management estimates underlying our recorded liabilities for these losses, including any expected increases in medical and indemnity costs, could result in materially different expenses than expected under these programs, which could materially and adversely affect our results of operations and financial condition. Although we maintain property insurance to cover insurable losses resulting from, for example, fires and storms, at our store support center and distribution centers, we are effectively self-insured for other property losses. If we experience a greater number of these self-insured losses than we anticipate, our financial performance could be adversely affected.

Failure to protect our reputation could adversely affect our business.

Our success depends in part on the protection of the reputation of Dollar General and the products and services we sell, including our private brands. Failure to comply or accusation of failure to comply, even if unfounded, with ethical, social, product, labor, data privacy, consumer protection, safety, political, environmental and other applicable standards could jeopardize our reputation and potentially lead to various adverse employee, consumer, vendor, shareholder, or non-governmental organization (NGO) actions, workforce unrest or walkouts, boycotts, litigation and governmental actions, inquiries, or investigations and/or require a costly response. In addition, our responses to issues and crises and our position or perceived lack of position on certain issues (e.g., public policy, social, political, or environmental issues) or our corporate responsibility- and sustainability-related efforts, and any perceived lack of transparency about such matters, could harm our reputation and potentially lead to adverse employee, consumer, governmental (including elected officials), regulatory, shareholder or NGO actions, including negative or false public statements and campaigns. Similar incidents or factors involving vendors, partners and other third parties with whom we conduct business also may affect our reputation. Media reports and public comments made by anyone, including without limitation current and former employees, customers, vendors, elected officials, community leaders and activists, on any external platform (including, without limitation, social media, news media, blogs, websites, or newsletters), whether or not they are accurate, have the potential to influence, and in some instances, have influenced, certain negative or false perceptions of Dollar General, and there can be no assurance that we will be able to prevent such reports or comments in the future. Any failure, or perceived failure, to meet any of our published corporate responsibility- or sustainability-related aspirations or goals, which often may be outside of our control, or any future changes to our published aspirations or goals could adversely affect public perception of our business, employee morale or customer, vendor, elected official, or shareholder support. In addition, we may face criticism as a result of either "anti-ESG" or "pro-ESG" sentiment among governmental authorities, regulators, shareholders, employees, customers and/or the public. Negative reputational incidents could adversely affect our business through declines in customer loyalty, vendor partnerships, lost sales, loss of new/relocated store and development opportunities, or employee retention and recruiting difficulties and could also

result in loss of shareholder support and trust and require us to expend disproportional resources toward these matters.

Our private brands may not be successful in improving our gross profit rate at our expected levels and may increase certain of the risks we face.

The sale of private brand items is an important component of our sales growth and gross profit rate enhancement plans. Broad market acceptance of our private brands depends on many factors, including pricing, quality, customer perception, and timely development and introduction of new products. We cannot give assurance that we will achieve or maintain our expected level of private brand sales. The sale and expansion of these offerings also subjects us to or increases certain risks, such as: product-related claims and recalls; disruptions in raw material and finished product supply and distribution chains; inability to successfully protect our proprietary rights; claims related to the proprietary rights of third parties; supplier labor and human rights issues, and other risks generally encountered by entities that source, sell and market exclusive branded offerings for retail. Failure to appropriately address these risks could materially and adversely affect our private brand initiatives, reputation, results of operations and financial condition.

Because our business is somewhat seasonal, adverse events during the fourth quarter could materially affect our financial statements as a whole.

Our most profitable sales mix generally occurs in the fourth quarter primarily because of sales of Christmas-related merchandise. In anticipation of this holiday, we purchase substantial amounts of seasonal inventory, and if sales fall below seasonal norms or our expectations, it could result in unanticipated markdowns. Adverse events, such as deteriorating or challenging economic conditions, high unemployment rates, high gas or energy prices, transportation disruptions, or unusual or unanticipated adverse weather could result in lower-than-planned sales during the Christmas selling season, which in turn could reduce our profitability and otherwise adversely affect our financial performance and operating results.

We rely on third parties in many aspects of our business, which creates additional risk.

Due to the scale and scope of our business, we must rely on relationships with third parties, including our suppliers, distributors, landlords, contractors, and external business partners. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party partners operate, our results of operations and cash flows could be adversely impacted. Further, failure of these third parties to meet their obligations to us or substantial disruptions in the relationships between us and these third parties could adversely impact our operations and financial results. Additionally, while we have policies and procedures for managing these relationships, they inherently involve a lesser degree of control over business operations, governance and compliance, thereby potentially increasing our financial, legal, reputational and operational risk.

Financial and Capital Market Risks

Deterioration in market conditions or changes in our credit profile could adversely affect our business operations and financial condition.

We rely on the positive cash flow we generate from our operating activities and our access to the credit and capital markets to fund our operations, growth strategy, and return of cash to our shareholders through dividends and share repurchases. Changes in the credit and capital markets, including market disruptions, limited liquidity and interest rate increases, may increase the cost of financing or restrict our access to these potential sources of future liquidity. Our continued access to liquidity sources on favorable terms depends on multiple factors, including our operating performance and credit ratings. In 2025, Standard & Poor's changed our outlook from "Negative" to "Stable," and Moody's changed our rating from Baa2 to Baa3 and our outlook from "Negative" to "Stable."

Our current increased debt leverage levels have reduced our available capital, and these levels, combined with our desire to maintain our current investment grade credit rating, could reduce our flexibility in planning for or reacting to changes in our industry and market conditions, increase our vulnerability in the event of a downturn in

our business operations, and/or negatively impact our ability to pursue certain operational and strategic opportunities. In addition, our credit agreement requires us to maintain a minimum fixed charge coverage ratio and maximum leverage ratio, as well as a number of customary affirmative and negative covenants. While we were in compliance with these covenants as of January 30, 2026, our future ability to comply with these covenants may be affected by events beyond our control. If we breach any of these covenants and do not obtain a waiver from the lenders, then subject to applicable cure period, our ability to borrow under our credit agreement could be impacted.

Our debt securities currently are rated investment grade, and a downgrade of this rating likely would negatively impact our access to the debt capital markets and increase our cost of borrowing. As a result, disruptions in the debt markets or any downgrade of our credit ratings could adversely affect our business operations and financial condition and our ability to return cash to our shareholders. We can make no assurances that our ability to obtain additional financing through the debt markets will not be adversely affected by economic conditions or that we will be able to maintain or improve our current credit ratings.

The price of our common stock is subject to market and other factors, including our failure to meet market expectations for our performance, and may be volatile.

The market price of our common stock may fluctuate significantly in response to a number of factors. These factors, some of which are beyond our control and some of which have occurred in the past few years, include the perceived prospects and actual results of operations of our business, as well as any failure to achieve projected results; changes in estimates of our results of operations by analysts, investors or us, as well as our guidance not aligning with market expectations; trading activity by our large shareholders; trading activity by sophisticated algorithms; performance results of our competitors; actions, news or announcements by us, our competitors, and other third parties; litigation and judicial decisions; legislative or regulatory actions or changes; and changes in general economic or market conditions. In addition, the stock market in general has from time to time experienced extreme price and volume fluctuations, and these market fluctuations could reduce the market price of our common stock for reasons unrelated to our operating performance.

Regulatory, Legal, Compliance and Accounting Risks

A significant change in governmental regulations and requirements could materially increase our cost of doing business, and noncompliance with governmental laws or regulations could materially and adversely affect our financial performance.

We routinely incur significant costs in complying with numerous and frequently changing laws and regulations. The complexity of this regulatory environment and related compliance costs continue to increase due to additional legal and regulatory requirements, our expanding operations, and increased regulatory scrutiny and enforcement efforts. New or revised laws, regulations, orders, policies and related interpretations and enforcement practices, particularly 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; health and safety; real property; public accommodations; imports and customs; transportation; intellectual property; taxes; bribery and anti-corruption; climate change; and environmental compliance, may significantly increase our expenses or require extensive system and operating changes that could materially increase our cost of doing business. Violations of applicable laws and regulations or untimely or incomplete execution of a required product recall can result in significant penalties (including loss of licenses, eligibility to accept certain government benefits such as SNAP or significant fines), class action or other litigation, governmental investigation or action and reputational damage. Further, states may enact conflicting laws, mandating changes in operations that negatively impact our ability to execute uniformly and achieve economies of scale across states. Additionally, changes in tax laws and policies (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing laws and policies, the expiration of previously available tax credits, or our failure to sustain our reporting positions on examination could adversely affect our overall effective tax rate. The WOTC expired at the end of the 2025 calendar year, and, if not renewed, the expiration is expected to have a significant negative impact on our future earnings per share. Furthermore, significant and/or rapid increases to federal and further increases to state and/or local minimum wage rates/salary levels could adversely affect our operating results if we are not able to otherwise offset these increased labor costs elsewhere in our business or if changes to our business

operations are required. Moreover, the adoption of new environmental laws and regulations in connection with climate change and the transition to a low carbon economy, including any federal or state laws enacted to regulate greenhouse gas emissions or require public disclosures related thereto, could significantly increase our operating or merchandise costs or reduce the demand for our products. These laws and regulations may include, but are not limited to, requirements relating to hazardous waste materials, recycling and recycled/recyclable product content, single-use plastics, extended producer responsibility, use of refrigerants, carbon pricing or carbon taxes, product energy efficiency standards and product labeling. If carbon pricing requirements or carbon taxes are adopted, there is a significant risk that the cost of merchandise from our suppliers will increase and adversely affect our business and results of operations.

There is also continued uncertainty surrounding potential changes to the regulatory environment (including, but not limited to, personnel changes at regulatory agencies) in the United States. For example, continued efforts to reform federal government processes and reduce expenditures, as well as pressures on and uncertainty surrounding the U.S. federal government's budget and political changes in budgeting priorities could continue to adversely affect the funding for individual programs, including government programs, upon which our customers depend. Changes related to immigration, artificial intelligence, and workforce policies and practices, may also impact us. Additional potential regulatory changes related to tax, trade, and economic and monetary policy, among other potential changes, could adversely impact the global economy and our operating results.

Legal proceedings may adversely affect our reputation, business, results of operations and financial condition.

Our business is subject to the risk of litigation or other legal proceedings by employees, consumers, suppliers, competitors, shareholders, unions, government officials and agencies and others through private actions, class actions, multi-district litigation, arbitrations, derivative actions, administrative proceedings, regulatory actions (including investigations) or other litigation. For example, we are involved in certain legal proceedings as discussed in Note 7 to the consolidated financial statements. The outcome of legal proceedings, particularly class action or multi-district litigation or mass arbitrations and regulatory actions, can be difficult to assess or quantify. Plaintiffs in these types of lawsuits, as well as government officials and agencies, may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss may remain unknown for lengthy periods. In addition, certain of these matters, if decided adversely to us or settled by us and not covered by insurance, may result in liability material to our financial statements as a whole or may negatively affect our operating results if changes to our business operations are required, and sometimes these developments are unanticipated. Legal proceedings in general, and class actions, derivative actions, mass arbitrations, multi-district litigation, and governmental investigations and actions in particular, can be expensive and disruptive, and adverse publicity could harm our reputation, regardless of the validity of the allegations. As a result, legal proceedings may adversely affect our business, results of operations and financial condition. See also Note 7 to the consolidated financial statements.

New accounting guidance or changes in the interpretation or application of existing accounting guidance could adversely affect our financial performance.

The implementation of new accounting standards could require certain systems, internal process and controls and other changes that could increase our operating costs and result in changes to our financial statements.

U.S. generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business involve many subjective assumptions, estimates and judgments by our management. Changes in these rules or their interpretation or in underlying management assumptions, estimates or judgments could significantly change our reported or expected financial performance. The outcome of such changes could include litigation or regulatory actions which could adversely affect our financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

We design, implement, and maintain a comprehensive information security program consisting of commercially reasonable administrative, organizational, and technical controls, practices, and safeguards which are designed to follow applicable laws, regulations, and industry best practices to protect against confidentiality, integrity, and availability threats to our information systems. Such controls, practices, and safeguards include, but are not limited to, published security policies, firewalls, intrusion prevention solutions, anti-malware solutions, data encryption, data loss prevention, security logging and monitoring, security configuration hardening, security patch/update management, remote access security, security risk management, vulnerability and threat management, security training and awareness, security controls testing, identity and access management, secure solutions development, and a comprehensive security incident response plan. Our Senior Vice President of Technology and Chief Information Security Officer ("CISO"), who has approximately 30 years of experience in the information technology field with approximately 25 years of full cybersecurity focus and approximately 20 years as a Certified Information Systems Security Professional, has responsibility for assessing and managing our information security program and related risks, which includes information security incident prevention, detection, mitigation and remediation, and leading a department of information security professionals with relevant industry and professional experience. Our CISO reports directly to our Executive Vice President and Chief Information Officer ("CIO"), who has approximately 25 years of experience in the information technology field that includes direct interaction with or supervision of cybersecurity functions.

We also maintain a third-party security risk management program to identify, oversee, prioritize, assess, and mitigate third party risks; however, we rely on our third-party business partners to implement effective information security programs commensurate with the risk associated with the nature of their business relationships to us and cannot ensure in all circumstances their efforts will be successful. We and our third-party partners have experienced threats to, and incidents involving, data and systems, including by perpetrators of attempted random or targeted malicious attacks; computer malware, ransomware, bots, or other destructive or disruptive hardware and/or software; and attempts to misappropriate our and our customers' information and cause system failures and disruptions, although to date none have been material to our business. See "Item 1A. Risk Factors" for additional information regarding cybersecurity-related risks that could impact our business.

The Audit Committee of our Board of Directors oversees our cybersecurity risks through various means, including but not limited to its oversight of our enterprise risk management program. In connection with its oversight of this program, our Audit Committee discusses with management the processes by which risk assessment and risk management are undertaken and our most significant financial and other risk exposures, including without limitation those relating to information systems, information security, data privacy, artificial intelligence, business continuity and disaster recovery, and third-party information security, and the steps management has taken to monitor and control such exposures. Our Audit Committee reviews enterprise risk assessment results at least annually and significant residual risk categories, along with their mitigation strategies, quarterly.

In addition to consideration as part of the enterprise risk management program, cybersecurity risk is further evaluated through various internal and external audits and assessments designed to validate the effectiveness of our controls for managing the security of our information assets. Management develops action plans to address select identified opportunities for improvement identified through these assessments. Additionally, our Audit Committee quarterly reviews reports and metrics, including a dashboard, pertaining to cybersecurity risks and prevention, detection, mitigation and remediation efforts with our CIO and CISO to help our Audit Committee understand and evaluate current risks, monitor trends, and track our progress against specific metrics. Our Audit Committee also has the responsibility to review with management and our outside independent auditor any unauthorized access to information technology systems that could have a material effect on our financial statements. Further, our Audit Committee receives quarterly updates regarding any significant cybersecurity incidents which occurred during the prior quarter and at least annually receives an update regarding our IT disaster recovery plan.

Our Audit Committee receives cybersecurity education to assist members in overseeing related risks. This education has included: an overview of Company-specific cyber-related risks considerations; an overview of various artificial intelligence considerations, including those related to risk management, governance and ethics, and

workforce and culture; updates on the state of cybersecurity regulation; updates on the evolving retail landscape's impact on cyber risk to retail organizations; a cyber threat intelligence update focusing on the global impact of ransomware on the retail sector and trends in retail sector compromises; and an overview of methods to perform cyber risk quantification.

ITEM 2. PROPERTIES

As of February 27, 2026, we operated 20,959 retail stores, including those located in 48 U.S. states as listed in the table below and 17 stores in Mexico.

State	Number of Stores	State	Number of Stores
Alabama	993	Nebraska	154
Arizona	593	Nevada	24
Arkansas	146	New Hampshire	47
California	261	New Jersey	190
Colorado	82	New Mexico	157
Connecticut	102	New York	623
Delaware	59	North Carolina	1,150
Florida	1,091	North Dakota	73
Georgia	1,142	Ohio	1,039
Idaho	9	Oklahoma	601
Illinois	726	Oregon	89
Indiana	724	Pennsylvania	1,005
Iowa	342	Rhode Island	26
Kansas	275	South Carolina	703
Kentucky	810	South Dakota	83
Louisiana	688	Tennessee	1,043
Maine	74	Texas	1,948
Maryland	170	Utah	15
Massachusetts	57	Vermont	43
Michigan	771	Virginia	503
Minnesota	229	Washington	48
Mississippi	675	West Virginia	319
Missouri	694	Wisconsin	301
Montana	12	Wyoming	33

Most of our stores are located in leased premises. Individual store leases vary as to their terms, rental provisions and expiration dates. Many stores, including a significant portion of our new stores, carry a primary lease term of up to 15 years with multiple renewal options. We also have stores subject to shorter-term leases, and many of these leases also have renewal options.

As of February 27, 2026, we operated 20 distribution centers for non-refrigerated products, ten cold storage distribution centers, and four combination distribution centers which have both refrigerated and non-refrigerated products. We lease 15 of these facilities and the remainder are owned. We have a total of 22.8 million square feet of non-refrigerated space and a total of 2.9 million square feet of cold storage space. Approximately 7.25 acres of the land for one of the distribution centers is subject to a ground lease. We also leased approximately 2.6 million square feet of additional warehouse space in support of our distribution network for non-refrigerated merchandise.

Our executive offices are located in approximately 356,000 square feet of owned buildings in Goodlettsville, Tennessee. As of February 27, 2026, we also leased approximately 91,000 square feet of additional space in Goodlettsville, Tennessee to support merchandising initiatives and 85,000 square feet of additional office space outside the United States to support foreign retail and sourcing operations.

ITEM 3. LEGAL PROCEEDINGS

The information contained in Note 7 to the consolidated financial statements under the heading "Legal proceedings" contained in Part II, Item 8 of this report is incorporated herein by this reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Information regarding our current executive officers as of March 20, 2026 is set forth below. Each of our executive officers serves at the discretion of our Board of Directors and is elected annually by the Board to serve until a successor is duly elected or their earlier resignation or termination. There are no familial relationships between any of our directors or executive officers.

Name	Age	Position
Todd J. Vasos	64	Chief Executive Officer and Director
Donny H. Lau	47	Executive Vice President and Chief Financial Officer
Emily C. Taylor	50	Chief Operating Officer
Tracey N. Herrmann	48	Executive Vice President, Store Operations
Kathleen A. Reardon	54	Executive Vice President and Chief People Officer
Rhonda M. Taylor	58	Executive Vice President and General Counsel
Carman R. Wenkoff	58	Executive Vice President and Chief Information Officer
Roderick J. West	54	Executive Vice President, Global Supply Chain
Bryan D. Wheeler	60	Executive Vice President and Chief Merchandising Officer
Anita C. Elliott	61	Senior Vice President and Chief Accounting Officer

Mr. Vasos has served as our Chief Executive Officer since October 2023 when he returned to Dollar General after previously serving as our CEO from June 2015 to November 2022 and then as Senior Advisor from November 2022 until his retirement in April 2023. He has served as a member of our Board of Directors since June 2015. Mr. Vasos joined Dollar General in December 2008 as Executive Vice President, Division President and Chief Merchandising Officer and was promoted to Chief Operating Officer in November 2013. Prior to joining Dollar General, Mr. Vasos served in leadership positions with Longs Drug Stores Corporation, Phar-Mor Food and Drug Inc. and Eckerd Corporation. Mr. Vasos has served as a director of KeyCorp since July 2020 and as its lead independent director since January 2026.

Mr. Lau has served as Executive Vice President and Chief Financial Officer since October 2025. Prior to rejoining Dollar General, Mr. Lau served as the Chief Financial Officer of Zaxby's Franchising LLC from July 2023 to October 2025. Prior to Zaxby's, he served in roles of increasing responsibility within Dollar General's Finance organization, including Senior Vice President, Finance, and Chief Strategy Officer (April 2023 to July 2023); Senior Vice President, Chief Strategy Officer (September 2022 to April 2023); Vice President, Investor Relations and Corporate Strategy (October 2019 to September 2022); and Vice President, Strategy and Corporate Development (March 2017 to October 2019). Prior to joining the Company in 2017, Mr. Lau served in various financial planning, investor relations and corporate strategy roles of increasing responsibility at Yum! Brands, Inc. from 2011 to 2017. He also served as Vice President, Investment Banking, with Morgan Keegan & Company from 2010 to 2011, and with Morgan Joseph from 2004 to 2010.

Ms. E. Taylor has served as Chief Operating Officer since November 2025. After joining the Company in 1998, Ms. E. Taylor held roles of increasing responsibility in investor relations, financial planning and analysis, merchandise planning, pricing and merchandising operations prior to her promotion to Vice President, Pricing and Merchandise Data Optimization in March 2011. She then served as Vice President, Merchandising Operations (March 2012 to April 2014), was subsequently promoted to Senior Vice President, General Merchandise Manager (April 2014 to September 2019), served as Senior Vice President, Channel Innovation (September 2019 to September 2020), and was promoted to Executive Vice President and Chief Merchandising Officer (September 2020

to November 2025).

Ms. Herrmann has served as Executive Vice President, Store Operations, since February 2025. Prior to her current role, she served as our Senior Vice President, Store Operations (February 2024 to February 2025); Senior Vice President, Channel Innovation (September 2020 to February 2024); Senior Vice President, Store Operations (May 2017 to September 2020); Vice President, Division Manager (March 2016 to May 2017); Vice President, Merchandising Support (April 2014 to March 2016); and Senior Director, Merchandising (January 2013 to April 2014). Prior to joining Dollar General, Ms. Herrmann served in roles of increasing responsibility with Delhaize America, including Director of Pricing and Promotions, Bottom Dollar Food (September 2012 to December 2012); Director of Operations, Food Lion (July 2011 to September 2012); District Manager, Food Lion (May 2010 to July 2011); Merchandising Manager, Food Lion (February 2009 to May 2010); and Category Manager, Food Lion (April 2006 to February 2009). Prior to Food Lion, Ms. Herrmann held positions with EK Success Ltd., Hirschberg Schutz/Horizon Group USA and The Insight Research Corporation after beginning her career with Xerox Corporation in July 1999.

Ms. Reardon has served as Executive Vice President and Chief People Officer since August 2020. She joined Dollar General as Director, Human Resources in September 2009 and was promoted to Vice President, Talent Management in October 2012. She became Vice President, Retail Human Resources in October 2014 and was promoted to Senior Vice President, Human Resources in March 2019 and to Senior Vice President and Chief People Officer in May 2019. Prior to joining Dollar General, Ms. Reardon held several human resources positions of increasing responsibility at Centex from August 2005 until September 2009. Since beginning her career in May 1998, Ms. Reardon also held various roles with Carrier Corporation and was also a Career Consultant at the Darden Graduate School of Business Administration, University of Virginia.

Ms. R. Taylor has served as Executive Vice President and General Counsel since March 2015. She joined Dollar General as an Employment Attorney in March 2000 and was subsequently promoted to Senior Employment Attorney in 2001, Deputy General Counsel in 2004, Vice President and Assistant General Counsel in March 2010, and Senior Vice President and General Counsel in June 2013. Prior to joining Dollar General, she practiced law with Ogletree, Deakins, Nash, Smoak & Stewart, P.C., where her practice was focused on labor law and employment litigation. She has also held attorney positions with Ford & Harrison LLP.

Mr. Wenkoff has served as Executive Vice President and Chief Information Officer since July 2017. He previously served as the Chief Information Officer (May 2012 to June 2017) and Chief Digital Officer (June 2016 to June 2017) of Franchise World Headquarters, LLC ("Subway") and owned a Subway franchise from July 2015 until October 2017. He also previously served as Chairman of the Board and Co-President of Retail Gift Card Association (February 2008 to May 2012); Deputy Chief Information Officer for Independent Purchase Cooperative, Inc. (May 2005 to May 2012) and President of its subsidiary, Value Pay Services LLC (May 2005 to February 2011); founder and President of Stored Value Management, Inc. (January 2004 to May 2005); and Vice President, Operations and Finance, and General Counsel of Ontain Corporation (January 2000 to December 2004). Mr. Wenkoff began his career in 1993 as an articled student, and then attorney with Douglas Symes & Brissenden and served in various legal positions, including General Counsel, with Pivotal Corporation from 1997 to 2000.

Mr. West has served as Executive Vice President, Global Supply Chain, since September 2023. Prior to his current role, he served as our Senior Vice President, Distribution (March 2021 to August 2023); Vice President, Perishable Growth and Development (January 2018 to March 2021); and Vice President, Process Improvement (August 2005 to January 2018). Prior to joining Dollar General, Mr. West was a consultant with Kurt Salmon Associates from July 1994 to August 2005.

Mr. Wheeler has served as Executive Vice President and Chief Merchandising Officer since November 2025. He has more than 40 years of merchandising, operations and planning experience. Mr. Wheeler joined Dollar General as Vice President, Division Merchandise Manager, in July 2006 and was promoted to Senior Vice President, General Merchandise Manager, in October 2017. As Senior Vice President, he was responsible for the categories within Family Care, including paper, home cleaning, pet and health & beauty, as well as for oversight, beginning in May 2024, of the Company's global sourcing and private brands. Throughout his tenure at Dollar General, he led various buying categories in both consumables and non-consumables. Prior to joining Dollar General, Mr. Wheeler

spent over 20 years at Kmart in various store and corporate roles of increasing responsibility, which included store operations, supply chain and merchandising.

Ms. Elliott has served as Senior Vice President and Chief Accounting Officer since December 2015. She joined Dollar General as Senior Vice President and Controller in August 2005. Prior to joining Dollar General, she served as Vice President and Controller of Big Lots, Inc. from May 2001 to August 2005, and as Vice President and Controller for Jitney-Jungle Stores of America, Inc. from April 1998 to March 2001. Prior to serving at Jitney-Jungle, she practiced public accounting for 12 years, 6 of which were with Ernst & Young LLP.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "DG." On March 18, 2026, there were approximately 2,462 shareholders of record of our common stock.

Dividends

We have paid quarterly cash dividends since 2015. Our current quarterly cash dividend is $0.59 per share. While our Board of Directors expects to continue regular quarterly cash dividends, ultimately the declaration and amount of future cash dividends are subject to the Board's sole discretion and will depend upon, among other things, our 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.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis should be read with, and is qualified in its entirety by, the Consolidated Financial Statements and the notes thereto. It also should be read in conjunction with the Cautionary Disclosure Regarding Forward-Looking Statements and the Risk Factors disclosures set forth in the Introduction and in Item 1A of this report, respectively.

Executive Overview

We are the largest discount retailer in the United States by number of stores, with 20,959 stores located in 48 U.S. states and Mexico as of February 27, 2026, 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) from 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, interest rates, 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 and work requirements), such as SNAP, unemployment benefits, and economic stimulus programs. Finally, significant unseasonable or unusual weather patterns or extreme weather can impact customer shopping behaviors.

Uncertainty remains 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 in 2025. The tariff environment remains dynamic, and the specific tariffs applicable to goods imported by us and our suppliers into the U.S. may continue to evolve. Currently announced tariff rates, as well as any rate increases or expansions of tariff coverage affecting the products that we sell, could have a significant impact on our business and on our customers' budgets. Further, on February 20, 2026, the United States Supreme Court invalidated the tariffs imposed under the International Emergency Economic Powers Act (IEEPA). Significant uncertainty exists regarding potential tariff refunds and replacement tariffs under other statutes. 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 for our customers. There can be no assurance we will be successful in our efforts, or that 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.

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 key drivers of net sales and customer traffic, while sales in our non-consumables categories, which tend to have higher gross margins, have been key drivers of more profitable sales growth and average transaction amount. Our sales mix remains heavily weighted towards consumables, although we saw slight improvement in our sales mix in 2025 compared to the prior year. 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, the DG Media Network (our platform that connects brand partners with our customers), 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.

Inventory shrink has significantly improved from prior elevated levels, and although damages remain elevated, we made progress reducing damages in 2025. We continue to implement actions designed to drive sustained improvement in both shrink and damages.

We continue to implement and invest in certain strategic initiatives intended to drive profitable sales growth with both new and existing customers and capture long-term growth opportunities. Such initiatives 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. The delivery component of our digital initiatives is becoming a meaningful contributor to our comparable store sales performance. Third-party delivery services and myDG® Delivery are available in the majority of our stores, providing added convenience and incremental sales. We believe these digital efforts will contribute to the continued growth of our DG Media Network.

In 2025, we expanded 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 potentially 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 2025, we opened a total of 589 new stores, including 8 stores in Mexico, remodeled 2,000 stores through Project Renovate and 2,254 stores through Project Elevate, relocated 47 stores and closed 290 stores. In 2026, we plan to open approximately 450 new stores (as well as approximately 10 stores in Mexico), remodel approximately 2,000 stores through Project Renovate, remodel approximately 2,250 stores through Project Elevate, and relocate approximately 20 stores, for a total of 4,730 real estate projects.

pOpshelf, our unique retail concept focused on categories such as seasonal and home décor, health and beauty, home cleaning supplies, and party and entertainment goods, represents an additional potential growth opportunity. At the end of 2025, we operated 180 standalone pOpshelf stores. We continue to take focused actions 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 began utilizing store formats averaging approximately 8,500 square feet of selling space for the significant majority of new stores. 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 always seek 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 and occupancy costs have continued to increase in recent years, due primarily to market forces such as labor availability, increases in minimum wage rates, inflation, 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.

We believe ongoing inflationary pressures could continue to affect our vendors and customers and our operating results. Both inflation and higher interest rates have significantly increased new store opening costs and occupancy costs in recent years and, while new store returns remain strong, 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 continue reducing our higher than targeted store manager turnover, including through budgeting and allocation of labor hours and simplifying in-store activities.

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.

	2025	2024
Same-store sales	3.0 %	1.4 %

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.

	January 30, 2026	January 31, 2025
Average sales per square foot	$ 270	$ 263

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.

	January 30, 2026	January 31, 2025
Inventory turnover	4.5	4.1

Results of Operations

Accounting Periods. The following text contains references to years 2025, 2024, and 2023, which represent fiscal years ended January 30, 2026, January 31, 2025, and February 2, 2024, respectively. Our fiscal year ends on the Friday closest to January 31. Fiscal years 2025, 2024 and 2023 were 52-week accounting periods.

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, although this was not the case in 2024 and 2023. Expenses, and to a greater extent operating profit, vary by quarter. Results of a period shorter than a full year may not be indicative of results expected for the entire year. Furthermore, the seasonal nature of our business may affect comparisons between periods.

The following table contains results of operations data for fiscal years 2025, 2024, and 2023, and the dollar and percentage variances among those years.

(amounts in millions, except per share amounts)	2025	2024	2023	2025 vs. 2024 % Change	2024 vs. 2023 % Change
Net sales	$ 42,724.4	$ 40,612.3	$ 38,691.6	5.2 %	5.0 %
Cost of goods sold	29,624.7	28,594.8	26,972.6	3.6	6.0
Gross profit	13,099.7	12,017.5	11,719.0	9.0	2.5
Selling, general and administrative expenses	10,896.0	10,303.4	9,272.7	5.8	11.1
Operating profit	2,203.7	1,714.1	2,446.3	28.6	(29.9)
Interest expense, net	230.6	274.3	326.8	(15.9)	(16.1)
Other (income) expense	8.5	—	—	—	—
Income before income taxes	1,964.6	1,439.8	2,119.5	36.5	(32.1)
Income tax expense	452.3	314.5	458.2	43.8	(31.4)
Net income	$ 1,512.3	$ 1,125.3	$ 1,661.3	34.4 %	(32.3)%
Diluted earnings per share	$ 6.85	$ 5.11	$ 7.55	34.1 %	(32.3)%

(Percent of Net Sales)	2025	2024	2023	2025 vs. 2024 Basis Point Change	2024 vs. 2023 Basis Point Change
Net sales	100.00 %	100.00 %	100.00 %		
Cost of goods sold	69.34	70.41	69.71	(107)	70
Gross profit	30.66	29.59	30.29	107	(70)
Selling, general and administrative expenses	25.50	25.37	23.97	13	140
Operating profit	5.16	4.22	6.32	94	(210)
Interest expense, net	0.54	0.68	0.84	(14)	(16)
Other (income) expense	0.02	0.00	0.00	2	-
Income before income taxes	4.60	3.55	5.48	105	(193)
Income tax expense	1.06	0.77	1.18	28	(41)
Net income	3.54 %	2.77 %	4.29 %	77	(152)

Net Sales. Net sales in 2025 increased 5.2% primarily due to an increase in same-store sales of 3.0% compared to 2024 and sales from new stores, partially offset by the impact of store closures. The increase in same-store sales reflects a 1.6% increase in customer traffic and a 1.4% increase in average transaction amount. The increase in average transaction amount reflects higher average item retail prices and flat items per transaction. Same-

store sales increased in the consumables, seasonal, home products and apparel categories. In 2025, our 20,268 same-stores accounted for sales of $41.2 billion.

Net sales in 2024 increased 5.0% primarily due to sales from new stores and an increase in same-store sales of 1.4% compared to 2023, partially offset by the impact of store closures. The increase in same-store sales reflects a 1.1% increase in customer traffic and a 0.3% increase in average transaction amount. The increase in average transaction amount was driven by higher average item retail prices and an increase in items per transaction. Same-store sales increased in the consumables category and declined in the home products, seasonal and apparel categories. In 2024, our 19,633 same-stores accounted for sales of $38.8 billion.

The amount of net sales represented by each of our product categories for fiscal years 2025, 2024 and 2023, as well as the percentage change between such periods, were as follows:

(amounts in millions)	2025	2024	2023	2025 vs. 2024 % Change	2024 vs. 2023 % Change
Net sales by category:					
Consumables	$ 35,053.2	$ 33,370.9	$ 31,342.6	5.0 %	6.5 %
Seasonal	4,327.4	4,073.3	4,083.8	6.2	(0.3)
Home products	2,213.5	2,074.4	2,163.8	6.7	(4.1)
Apparel	1,130.3	1,093.7	1,101.4	3.3	(0.7)
Net sales	$ 42,724.4	$ 40,612.3	$ 38,691.6	5.2 %	5.0 %

The percentage of net sales represented by each of our product categories for fiscal years 2025, 2024 and 2023, were as follows:

	2025	2024	2023
Net sales by category:			
Consumables	82.04 %	82.17 %	81.01 %
Seasonal	10.13	10.03	10.55
Home products	5.18	5.11	5.59
Apparel	2.65	2.69	2.85
Net sales	100.0 %	100.0 %	100.0 %

Gross Profit. In 2025, gross profit increased by 9.0%, and as a percentage of net sales increased by 107 basis points to 30.7%, compared to 2024, primarily driven by lower shrink, higher inventory markups and lower inventory damages, partially offset by an increased LIFO provision.

In 2024, gross profit increased by 2.5%, and as a percentage of net sales decreased by 70 basis points to 29.6%, compared to 2023, primarily driven by increased markdowns, a greater proportion of sales coming from the consumables category and increased inventory damages, partially offset by decreased transportation costs.

SG&A. SG&A as a percentage of net sales was 25.5% in 2025 compared to 25.4% in 2024, an increase of 13 basis points. The primary expenses that were higher as a percentage of net sales in 2025 were incentive compensation and repairs and maintenance, partially offset by lower impairment charges primarily due to the store portfolio optimization review completed in 2024 as discussed in Note 12 to the consolidated financial statements.

SG&A as a percentage of net sales was 25.4% in 2024 compared to 24.0% in 2023, an increase of 140 basis points. The increase reflects fourth quarter impairment charges totaling $214.2 million related to the store portfolio optimization review as discussed in Note 12 to the consolidated financial statements. Other expenses that were higher as a percentage of net sales in 2024 were retail labor, depreciation and amortization, store occupancy costs and incentive compensation.

Interest Expense, net. Interest expense, net decreased $43.8 million to $230.6 million in 2025 compared to 2024 primarily due to lower average debt balances from the repayment of long-term debt. Interest expense, net, decreased $52.5 million to $274.3 million in 2024 compared to 2023 due to higher average cash balances and the repayment of long-term debt. See the detailed discussion under “Liquidity and Capital Resources” regarding the

financing of various long-term obligations.

Income Taxes. The effective income tax rate for 2025 was 23.0% compared to a rate of 21.8% for 2024 which represents a net increase of 1.2 percentage points. The effective tax rate was higher in 2025 primarily due to a higher state effective tax rate, enactment of Pillar Two minimum tax, and a decreased benefit from jobs-based tax credits due to higher earnings before taxes diluting the rate impact of the credits.

We receive a significant income tax benefit from wages paid to certain newly hired employees who qualify for federal jobs credits, principally the Work Opportunity Tax Credit ("WOTC"). The WOTC program previously authorized under the Consolidated Appropriations Act of 2021 expired for employees hired after December 31, 2025. For 2025, the expiration of the WOTC program had an immaterial impact on our effective tax rate. Absent reauthorization, we will experience a significant negative impact to the effective tax rate in future years.

The effective income tax rate for 2024 was 21.8% compared to a rate of 21.6% for 2023 which represents a net increase of 0.2 percentage points. The effective tax rate was higher in 2024 primarily due to a higher state effective tax rate and a decreased benefit from stock-based compensation partially offset by the effect of certain rate-impacting items on lower earnings before taxes.

Effects of Inflation

In 2025, 2024 and 2023, we experienced increases in product costs due to modest inflationary pressure. In addition, we continued to experience elevated but relatively stable costs of building materials and certain of our other capital costs.

Liquidity and Capital Resources

Current Financial Condition and Recent Developments

During the past three years, we have generated an aggregate of approximately $9.0 billion in cash flows from operating activities and incurred approximately $4.3 billion in capital expenditures. During that period, we expanded the number of stores we operate by 1,789, representing store growth of approximately 9%, and we remodeled or relocated 8,143 stores, or approximately 43% of the stores we operated as of the beginning of the three-year period. In 2026, we intend to pursue accelerated growth in remodels, including Projects Elevate and Renovate, with slower growth for new stores and fewer relocations.

At January 30, 2026, we had a $2.375 billion unsecured revolving credit agreement (the "Revolving Facility"), $4.5 billion aggregate principal amount of senior notes, and a commercial paper program that may provide borrowing availability of up to $2.0 billion. At January 30, 2026, we had total consolidated outstanding debt (including the current portion of long-term obligations) of $4.6 billion, most of which was in the form of senior notes. All of our material borrowing arrangements are described in greater detail below. Our borrowing availability under the Revolving Facility may be effectively limited by our commercial paper notes ("CP Notes") as further described below. The information contained in Note 5 to the consolidated financial statements contained in Part II, Item 8 of this report is incorporated herein by reference.

We believe our cash flow from operations, and our existing cash balances, combined with availability under the Revolving Facility, 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.

For fiscal 2026, we anticipate potential combined borrowings under the Revolving Facility and CP Notes to be a maximum of approximately $400 million outstanding at any one time.

Revolving Facility

On September 3, 2024, we entered into an amended and restated credit agreement which provides for a $2.375 billion unsecured five-year revolving credit facility and allows for a subfacility for letters of credit of up to $100 million, of which $70 million is currently committed and $30 million is currently uncommitted. The Revolving Facility also includes a subfacility with an available borrowing capacity of up to $50 million for short-term borrowings referred to as swingline loans. 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 our 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 January 30, 2026 was 1.015% for Adjusted Term SOFR borrowings and 0.015% for base-rate borrowings. We must also 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 January 30, 2026, 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 our 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, our (and our subsidiaries') ability to: incur additional liens; sell all or substantially all of our assets; consummate certain fundamental changes or change in our 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, we 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 our option upon achieving certain financial covenant milestones ("Covenant Relief Period"). During the Covenant Relief Period, we were restricted from repurchasing shares of our common stock and the ability to incur certain additional liens and subsidiary debt was reduced. The credit agreement governing the Revolving Facility also contains customary events of default. As of January 30, 2026, we were in compliance with all such covenants.

As of January 30, 2026, we had no outstanding borrowings, no outstanding letters of credit, and borrowing availability of $2.375 billion under the Revolving Facility that, due to our intention to maintain borrowing availability related to the commercial paper program described below, could contribute liquidity of $2.18 billion. In addition, we had outstanding letters of credit of $58.2 million which were issued pursuant to separate agreements.

Commercial Paper

We may issue 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 our other unsecured and unsubordinated indebtedness. We intend 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 January 30, 2026, our consolidated balance sheet reflected no outstanding unsecured CP Notes. CP Notes totaling $195.0 million were held by a wholly owned subsidiary and therefore are not reflected in the consolidated balance sheets.

Senior Notes

Our Senior Notes consist of the following issuances:

		(In millions)			
Maturity	Interest Rate	Aggregate Principal	Discount	Issuance Date	Annual Interest Schedule
May 2028	4.125 %	$ 500.0	$ 0.5	April 2018	May 1 and November 1
July 2028	5.200	500.0	0.1	June 2023	January 5 and July 5
April 2030	3.500	1,000.0	0.7	April 2020	April 3 and October 3
November 2032	5.000	700.0	2.4	September 2022	May 1 and November 1
July 2033	5.450	1,000.0	1.6	June 2023	January 5 and July 5
April 2050	4.125	500.0	5.0	April 2020	April 3 and October 3
November 2052	5.500	300.0	0.3	September 2022	May 1 and November 1

The table above is comprised of what is collectively referred to as the Senior Notes, each of which were issued pursuant to an indenture as supplemented and amended by supplemental indentures relating to each series of Senior Notes (as so supplemented and amended, the "Senior Indenture").

We may redeem some or all of the Senior Notes at any time at redemption prices set forth in the Senior Indenture. Upon the occurrence of a change of control triggering event, which is defined in the Senior Indenture, each holder of our Senior Notes has the right to require us to repurchase some or all of such holder's Senior Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

In April 2025, we redeemed the $500.0 million aggregate principal amount of outstanding 4.15% senior notes due November 2025. In September 2025, we redeemed the $600.0 million aggregate principal amount of the outstanding 3.875% senior notes due April 2027. In December 2025, we redeemed the $550.0 million aggregate principal amount of the outstanding 4.625% senior notes due November 2027.

The Senior Indenture contains covenants limiting, among other things, our ability (subject to certain exceptions) to consolidate, merge, or sell or otherwise dispose of all or substantially all of our assets; and our ability and the ability of our subsidiaries to incur or guarantee indebtedness secured by liens on any shares of voting stock of significant subsidiaries.

The Senior Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on our Senior Notes to become or to be declared due and payable, as applicable.

Rating Agencies

Our 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	Stable outlook

Future Cash Requirements

The following table summarizes significant estimated future cash requirements under our various contractual obligations and other commitments at January 30, 2026, in total and disaggregated into current (<1 year) and long-term (1 or more years) obligations (in thousands):

	Payments Due by Period				
Contractual obligations	**Total**	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**5+ years**
Long-term debt obligations	$ 4,648,666	$ 14,401	$ 1,025,359	$ 1,014,018	$ 2,594,888
Interest(a)	2,041,024	221,261	417,675	324,352	1,077,736
Self-insurance liabilities(b)	377,601	182,770	132,870	50,230	11,731
Operating lease obligations	13,671,277	2,006,108	3,621,984	2,812,980	5,230,205
Subtotal	$ 20,738,568	$ 2,424,540	$ 5,197,888	$ 4,201,580	$ 8,914,560

	Commitments Expiring by Period				
Commercial commitments(c)	**Total**	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**5+ years**
Letters of credit	$ 7,415	$ 7,415	$ —	$ —	$ —
Purchase obligations(d)	2,117,964	1,732,459	385,505	—	—
Subtotal	$ 2,125,379	$ 1,739,874	$ 385,505	$ —	$ —
Total contractual obligations and commercial commitments	$ 22,863,947	$ 4,164,414	$ 5,583,393	$ 4,201,580	$ 8,914,560

(a) Represents obligations for interest payments on long-term debt and includes projected interest on variable rate long-term debt using 2025 year-end rates and balances. Variable rate long-term debt includes the Revolving Facility (although such facility had a balance of zero as of January 30, 2026), the CP Notes (which had a balance of zero as of January 30, 2026, and which amount is net of $195.0 million held by a wholly owned subsidiary), and interest rate swaps being accounted for as fair value hedges.

(b) We retain a significant portion of the risk for our workers' compensation, employee health, general liability, property loss, auto liability, and certain third-party landlord claims exposures. As these obligations do not have scheduled maturities, these amounts represent undiscounted estimates based upon actuarial assumptions. Substantially all amounts are reflected on an undiscounted basis in our consolidated balance sheets.

(c) Commercial commitments include information technology license and support agreements, supplies, fixtures, letters of credit for import merchandise, and other inventory purchase obligations.

(d) Purchase obligations include legally binding agreements for software licenses and support, supplies, fixtures, and merchandise purchases (excluding such purchases subject to letters of credit).

Share Repurchase Program

Our common stock repurchase program had a total remaining authorization of approximately $1.38 billion at January 30, 2026. 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. 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. Although we have not repurchased shares under this program since 2022, it remains an important part of our broader capital allocation strategy, and we anticipate resuming share repurchases at the appropriate time. For more detail, see Note 11 to the consolidated financial statements.

Other Considerations

In March 2026, the Board of Directors declared a quarterly cash dividend of $0.59 per share which is payable on or before April 21, 2026 to shareholders of record of our common stock on April 7, 2026. We paid quarterly cash dividends of $0.59 per share in 2025. The Board expects to continue regular quarterly cash dividends, although the declaration and amount of future cash dividends ultimately are subject to the Board's sole discretion and will depend upon, among other factors, our results of operations, cash requirements, financial condition, contractual restrictions, excess debt capacity and other factors that our Board may deem relevant in its sole discretion.

Our inventory balance represented approximately 44% of our total assets exclusive of operating lease assets, goodwill, and other intangible assets as of January 30, 2026. 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 further 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.

As described in Note 7 to the consolidated financial statements, we are involved in a number of legal actions and claims, some of which could potentially result in material cash payments. Adverse developments in those actions could materially and adversely affect our liquidity.

Cash Flows

Cash flows from operating activities. Cash flows from operating activities were $3.6 billion in 2025, which represents a $638.4 million increase compared to 2024. Net income increased to $1.5 billion in 2025 as compared to $1.1 billion in 2024. Changes in income taxes resulted in a $199.2 million increase in 2025 compared to a $15.4 million decrease in 2024 primarily due to the increase in pre-tax earnings in 2025 and the timing of payments for income taxes. Changes in accrued expenses resulted in a $250.0 million increase in 2025 compared to a $91.8 million increase in 2024, due primarily to an increase in accrued incentive compensation. Changes in accounts payable resulted in a $185.3 million increase in our working capital in 2025 compared to a $302.9 million increase in 2024, due primarily to the timing of inventory receipts and related payments. Changes in merchandise inventories resulted in a $178.5 million increase in our working capital in 2025 compared to the increase of $230.2 million in 2024 as described in greater detail below.

Cash flows from operating activities were $2.996 billion in 2024, which represents a $604.3 million increase compared to 2023. Changes in merchandise inventories resulted in a $230.2 million increase in our working capital in 2024 compared to the decrease of $299.1 million in 2023 as described in greater detail below. Changes in accounts payable resulted in a $302.9 million increase in our working capital in 2024 compared to a $36.9 million increase in 2023, due primarily to the timing of inventory receipts and related payments. Changes in accrued expenses resulted in a $91.8 million increase in 2024 compared to a $39.2 million decrease in 2023. Net income decreased to $1.1 billion in 2024 as compared to $1.7 billion in 2023. Changes in other noncash losses resulted in a $296.2 million increase as compared to a $89.0 million increase in 2023 primarily due to impairment charges in 2024. Changes in income taxes paid in 2024 compared to 2023 are primarily due to the decrease in pre-tax earnings in 2024 and the timing of payments for income taxes.

On an ongoing basis, we closely monitor and manage our inventory balances, and they may fluctuate from period to period based on new store openings, the timing of purchases, and other factors. Merchandise inventories decreased by 6% in 2025, decreased by 4% in 2024 and increased by 3% in 2023. The decrease in the 2025 period primarily reflects a decrease in the consumables, seasonal and home products categories due to inventory reduction efforts and core SKU reductions. Offsetting the inventory decreases was an increase in the apparel category primarily due to an increase in overall store count and improvements to inventory in-stock. Percent and dollar changes in our four inventory categories for the past three years were as follows:

	For the Year Ended					
Increase (decrease)	**January 30, 2026**		**January 31, 2025**		**February 2, 2024**	
Consumables	$ (239.4)	(6)%	$ (287.4)	(6)%	$ 744.5	20 %
Seasonal	(88.9)	(7)	14.7	1	(207.1)	(13)
Home products	(69.6)	(9)	(18.3)	(2)	(291.3)	(28)
Apparel	18.5	5	8.0	2	(12.6)	(4)

On a per store basis, inventories at January 30, 2026, decreased by 7.0% compared to the balances at January 31, 2025.

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

	For the Year Ended		
(amounts in millions, except store count amounts)	**January 30, 2026**	**January 31, 2025**	**February 2, 2024**
Existing stores improvements, upgrades, remodels, and relocations	$ 732.0	$ 605.3	$ 683.4
Distribution and transportation-related capital expenditures	215.3	342.9	542.4
New stores primarily for leasehold improvements, fixtures and equipment	203.5	295.9	390.2
Information systems upgrades and technology-related projects	64.4	52.2	67.1
Other	26.0	13.6	17.1
Total purchases of property and equipment	$ 1,241.2	$ 1,309.9	$ 1,700.2
Store Counts			
New stores	589	725	987
Remodeled or relocated (a)	4,301	1,706	2,136

(a) Remodeled store counts include 2,000 stores through Project Renovate and 2,254 stores through Project Elevate.

Capital expenditures during 2026 are projected to be in the range of $1.4 billion to $1.5 billion. We anticipate funding 2026 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 with approximately 450 new stores in the United States and approximately 10 new stores in Mexico and approximately 4,270 remodels or relocations, including remodeling approximately 2,000 stores through Project Renovate, remodeling approximately 2,250 through Project Elevate, and relocating approximately 20 stores. Capital expenditures in 2026 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 $1.7 billion. We paid cash dividends of $519.5 million and did not repurchase shares of our common stock.

During the 2024 period, we had repayments of long-term obligations of $770.2 million. We paid cash dividends of $519.0 million and did not repurchase shares of our common stock.

In 2023, we received proceeds from the issuance of long-term debt of $1.5 billion. Net commercial paper borrowings decreased by $1.5 billion, and we received and repaid $500.0 million under the 364-Day Revolving Facility. We paid cash dividends of $518.0 million and did not repurchase shares of our common stock.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect reported amounts and related disclosures. In addition to the estimates presented below, there are other items within our financial statements that require estimation but are not deemed critical as defined below. We believe these estimates are reasonable and appropriate. However, if actual experience differs from the assumptions and other considerations used, the resulting changes could have a material effect on the financial statements taken as a whole.

Management believes the following policies and estimates are critical because they involve significant judgments, assumptions, and estimates. Management has discussed the development and selection of the critical accounting estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the disclosures presented below relating to those policies and estimates. See Note 1 to the consolidated financial statements for a detailed discussion of our principal accounting policies.

Merchandise Inventories. Merchandise inventories are stated at the lower of cost or market ("LCM") with cost determined using the retail last in, first out ("LIFO") method. We use the retail inventory method ("RIM") to calculate gross profit and the resulting valuation of inventories at cost, which are computed utilizing a calculated cost-to-retail inventory ratio to the retail value of sales at an inventory department level. We apply the RIM to these departments, which are groups of products that are fairly uniform in terms of cost, selling price relationship and turnover. The RIM will result in valuing inventories at LCM if permanent markdowns are recorded timely as a reduction of the retail value of inventories. Inherent in the RIM calculation are certain management judgments and estimates that may impact the ending inventory valuation at cost, as well as the gross profit recognized. These judgments include ensuring departments consist of similar products, recording estimated shrinkage between physical inventories, and timely recording of markdowns needed to sell inventory.

Factors considered in the determination of markdowns include current and anticipated demand based on changes in competitors' practices, consumer preferences, consumer spending, significant weather events and unseasonable weather patterns. Certain of these factors are outside of our control and may result in greater than estimated markdowns to entice consumer purchases of excess inventory. The amount and timing of markdowns may vary significantly from year to year.

We perform physical inventories in a significant majority of our stores on an annual basis. We calculate our shrink provision based on actual physical inventory results during the fiscal period and an accrual for estimated shrink occurring subsequent to a physical inventory through the end of the fiscal reporting period. This accrual is calculated as a percentage of sales at each retail store, at a department level, based on the store's most recent historical shrink rate. From time to time as circumstances may warrant, we consider more recent shrink experience in the calculation of our shrink accrual. The impact of doing so has not been material. To the extent that subsequent physical inventories yield different results than the estimated accrual, our effective shrink rate for a given reporting period will include the impact of adjusting to the actual results.

We believe our estimates and assumptions related to the application of the RIM results in a merchandise inventory valuation that reasonably approximates cost on a consistent basis.

We perform an annual LIFO analysis whereby all merchandise units are considered for inclusion in the index formulation. 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. In contrast, interim LIFO calculations are based on management's annual estimates of sales, the rate of inflation or deflation, and year-end inventory levels. We also perform analyses for determining obsolete inventory, adjusting inventory on a quarterly basis to an LCM value based on various management assumptions including estimated below cost markdowns not yet recorded, but required to liquidate such inventory in future periods.

Impairment of Long-lived Assets. Long-lived assets, including right of use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The evaluation is performed primarily at the store level, which is the lowest level of identifiable cash flows that are largely independent of cash flows of other assets and liabilities. Impairment of long-lived assets results when the carrying value of the assets exceeds the estimated undiscounted future cash flows generated by the assets. Our estimate of undiscounted future store cash flows is based upon historical operations of the stores and estimates of future profitability which encompasses many factors that are subject to variability and are difficult to predict. If a long-lived asset is found to be impaired, the amount recognized for impairment is equal to the difference between the carrying value and the asset's estimated fair value. The fair value is estimated based primarily upon projected future cash flows (discounted at our credit adjusted risk-free rate) or other reasonable estimates of fair market value. Changes in these estimates, assumptions or projections could materially affect the determination of fair value or impairment.

Insurance Liabilities. We retain a significant portion of the risk for our workers' compensation, employee health, general liability, property loss, auto liability and certain third-party landlord claim exposures. These represent significant costs primarily due to our large employee base and number of stores and fleet vehicles. Provisions are made for these liabilities on an undiscounted basis. Certain of these liabilities are based on actual claim data and estimates of incurred but not reported claims developed using actuarial methodologies based on historical claim trends, which have been and are anticipated to continue to be materially accurate. If future claim trends deviate from recent historical patterns, or other unanticipated events affect the number and significance of future claims, we may be required to record additional expenses or expense reductions, which could be material to our future financial results.

Contingent Liabilities – Income Taxes. Income tax reserves are determined using the methodology established by accounting standards relating to uncertainty in income taxes. These standards require companies to assess each income tax position taken using a two-step process. 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. Uncertain tax positions require determinations and liabilities to be estimated based on provisions of the tax law which may be subject to change or varying interpretation. If our determinations and estimates prove to be inaccurate, the resulting adjustments could be material to our future financial results.

Lease Accounting. Lease liabilities are recorded at a discount based upon our estimated collateralized incremental borrowing rate which involves significant judgments and estimates. Factors incorporated into the calculation of lease discount rates include the valuations and yields of our senior notes, their credit spread over comparable U.S. Treasury rates, and an index of the credit spreads for all North American investment grade companies by rating. To determine an indicative secured rate, we use the estimated credit spread improvement that would result from an upgrade of one ratings classification by tenor. Many of our stores typically carry a primary lease term of up to 15 years with multiple renewal options. We also have stores subject to shorter-term leases and many of these leases also have renewal options. We record single lease expense on a straight-line basis over the lease term including any option periods that are reasonably certain to be renewed, commencing on the date that we take physical possession of the property from the landlord. Tenant allowances, to the extent received, are recorded as a reduction of the right of use asset. Improvements of leased properties are amortized over the shorter of the life of the applicable lease term or the estimated useful life of the asset.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management

We are exposed to market risk primarily from adverse changes in interest rates and commodity prices. To minimize this risk, we may periodically use financial instruments, including derivatives. All derivative financial instrument transactions must be authorized and executed pursuant to approval by the Board of Directors. As a matter of policy, we do not buy or sell financial instruments for speculative or trading purposes, and any such derivative

financial instruments are intended to be used to reduce risk by hedging an underlying economic exposure. Our objective is to correlate derivative financial instruments and the underlying exposure being hedged, so that fluctuations in the value of the financial instruments are generally offset by reciprocal changes in the value of the underlying economic exposure.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our short-term borrowings, long-term debt, and cash investments. We manage our interest rate risk through the strategic use of fixed and variable interest rate debt and, from time to time, derivative financial instruments. Currently, we are counterparty to certain interest rate swaps with a total notional amount of $350.0 million entered into in June 2021. These swaps are scheduled to mature in April 2030. Under the terms of these agreements, we swap fixed interest rates on a portion of our 2030 Senior Notes for compounded SOFR rates. In recent years, our principal interest rate exposure has been from outstanding borrowings under our Revolving Facility as well as our commercial paper program. As of January 30, 2026, we had no consolidated commercial paper borrowings and no borrowings outstanding under our Revolving Facility. For a detailed discussion of our Revolving Facility and our commercial paper program, see Note 5 to the consolidated financial statements.

A change in interest rates on variable rate debt impacts our pre-tax earnings and cash flows; whereas a change in interest rates on fixed rate debt impacts the economic fair value of debt but not our pre-tax earnings and cash flows.

At January 30, 2026, our primary interest rate exposure was from changes in interest rates on our variable rate investment holdings, which are classified as cash and cash equivalents in our consolidated financial statements. The increase in cash and cash equivalents was driven primarily from cash from operations. Based on our outstanding variable rate cash and debt balances as of January 30, 2026, the net annualized effect of a one percentage point decrease in interest rates would have resulted in a pre-tax reduction of our earnings and cash flows of approximately $5.6 million in 2025.

At January 31, 2025, our primary interest rate exposure was from changes in interest rates on our variable rate investment holdings, which are classified as cash and cash equivalents in our consolidated financial statements. The increase in cash and cash equivalents was driven primarily from cash from operations. Based on our outstanding variable rate cash and debt balances as of January 31, 2025, the net annualized effect of a one percentage point decrease in interest rates would have resulted in a pre-tax reduction of our earnings and cash flows of approximately $3.5 million in 2024.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Dollar General Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Dollar General Corporation and subsidiaries (the Company) as of January 30, 2026 and January 31, 2025, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 30, 2026, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 30, 2026 and January 31, 2025, and the results of its operations and its cash flows for each of the three years in the period ended January 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 30, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 20, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical

audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosure to which it relates.

Estimate of Workers' Compensation and General Liability Reserves

Description of the Matter	The Company records expenses and reserves for workers' compensation matters related to alleged work-related employee accidents and injuries, as well as general liability matters related to alleged non-employee incidents and injuries. At January 30, 2026, the Company's reserves for self-insurance risks were $377.6 million, which includes workers' compensation and general liability reserves. As discussed in Note 1 of the consolidated financial statements, the Company retains a significant portion of risk related to its workers' compensation and general liability exposures. Accordingly, provisions are recorded for the Company's estimates of such losses. The undiscounted future claim costs for the workers' compensation and general liability exposures are estimated using actuarial methods. Auditing management's assessment of the recorded workers' compensation and general liability self-insurance exposure reserves was complex and judgmental due to the significant assumptions required in projecting the exposure on incurred claims (including those which have not been reported to the Company). In particular, the estimate was sensitive to significant assumptions such as loss development factors, trend factors, and pure loss rates.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's accounting for these self-insurance exposures. For example, we tested controls over the appropriateness of the assumptions management used in the calculation and the completeness and accuracy of the data underlying the reserves. To test the Company's determination of the estimated required workers' compensation and general liability self-insurance reserves, we performed audit procedures that included, among others, assessing the actuarial valuation methodologies utilized by management, testing the significant assumptions discussed above, testing the completeness and accuracy of the underlying data used by the Company in its evaluation, and testing the mathematical accuracy of the calculations. We also compared the significant assumptions used by management to industry accepted actuarial assumptions, reassessed the accuracy of management's historical estimates utilized in prior period evaluations, and utilized an actuarial valuation specialist to assist in assessing the valuation methodologies and significant assumptions used in the valuation analysis, as well as to compare the Company's recorded reserve to an independently developed range of actuarial reserves.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2001.
Nashville, Tennessee
March 20, 2026

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

	January 30, 2026	January 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,138,501	$ 932,576
Merchandise inventories	6,331,861	6,711,242
Income taxes receivable	17,158	127,132
Prepaid expenses and other current assets	410,283	392,975
Total current assets	7,897,803	8,163,925
Net property and equipment	6,398,589	6,209,481
Operating lease assets	11,072,500	11,163,763
Goodwill	4,338,589	4,338,589
Other intangible assets, net	1,200,050	1,199,700
Other assets, net	56,199	57,275
Total assets	$ 30,963,730	$ 31,132,733
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term obligations	$ 14,401	$ 519,463
Current portion of operating lease liabilities	1,532,489	1,460,114
Accounts payable	4,051,592	3,833,133
Accrued expenses and other	1,263,296	1,045,856
Income taxes payable	99,357	10,136
Total current liabilities	6,961,135	6,868,702
Long-term obligations	4,565,881	5,719,025
Long-term operating lease liabilities	9,605,885	9,764,783
Deferred income taxes	1,038,863	1,103,701
Other liabilities	280,004	262,815
Total liabilities	22,451,768	23,719,026
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Preferred stock	—	—
Common stock; $0.875 par value, 1,000,000 shares authorized, 220,222 and 219,939 shares issued and outstanding at January 30, 2026 and January 31, 2025, respectively	192,694	192,447
Additional paid-in capital	3,909,593	3,812,590
Retained earnings	4,398,466	3,405,683
Accumulated other comprehensive income (loss)	11,209	2,987
Total shareholders' equity	8,511,962	7,413,707
Total liabilities and shareholders' equity	$ 30,963,730	$ 31,132,733

The accompanying notes are an integral part of the consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share amounts)

	For the Year Ended		
	January 30, 2026	January 31, 2025	February 2, 2024
Net sales	$ 42,724,369	$ 40,612,308	$ 38,691,609
Cost of goods sold	29,624,680	28,594,811	26,972,585
Gross profit	13,099,689	12,017,497	11,719,024
Selling, general and administrative expenses	10,896,021	10,303,423	9,272,724
Operating profit	2,203,668	1,714,074	2,446,300
Interest expense, net	230,567	274,320	326,781
Other (income) expense	8,509	—	—
Income before income taxes	1,964,592	1,439,754	2,119,519
Income tax expense	452,281	314,501	458,245
Net income	$ 1,512,311	$ 1,125,253	$ 1,661,274
Earnings per share:			
Basic	$ 6.87	$ 5.12	$ 7.57
Diluted	$ 6.85	$ 5.11	$ 7.55
Weighted average shares outstanding:			
Basic	220,090	219,877	219,415
Diluted	220,814	220,027	219,938
Dividends per share	$ 2.36	$ 2.36	$ 2.36

The accompanying notes are an integral part of the consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	For the Year Ended		
	January 30, 2026	January 31, 2025	February 2, 2024
Net income	$ 1,512,311	$ 1,125,253	$ 1,661,274
Unrealized net gain (loss) on hedged transactions and currency translation, net of related income tax expense (benefit) of $49, $(11), and $31, respectively	8,222	2,494	450
Comprehensive income	$ 1,520,533	$ 1,127,747	$ 1,661,724

The accompanying notes are an integral part of the consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands except per share amounts)

	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances, February 3, 2023	219,105	$ 191,718	$ 3,693,871	$ 1,656,140	$ 43	$ 5,541,772
Net income	—	—	—	1,661,274	—	1,661,274
Dividends paid, $2.36 per common share	—	—	—	(517,999)	—	(517,999)
Unrealized net gain (loss) on hedged transactions	—	—	—	—	450	450
Share-based compensation expense	—	—	51,891	—	—	51,891
Other equity and related transactions	558	488	11,243	—	—	11,731
Balances, February 2, 2024	219,663	$ 192,206	$ 3,757,005	$ 2,799,415	$ 493	$ 6,749,119
Net income	—	—	—	1,125,253	—	1,125,253
Dividends paid, $2.36 per common share	—	—	—	(518,985)	—	(518,985)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	2,494	2,494
Share-based compensation expense	—	—	58,738	—	—	58,738
Other equity and related transactions	276	241	(3,153)	—	—	(2,912)
Balances, January 31, 2025	219,939	$ 192,447	$ 3,812,590	$ 3,405,683	$ 2,987	$ 7,413,707
Net income	—	—	—	1,512,311	—	1,512,311
Dividends paid, $2.36 per common share	—	—	—	(519,528)	—	(519,528)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	8,222	8,222
Share-based compensation expense	—	—	91,453	—	—	91,453
Other equity and related transactions	283	247	5,550	—	—	5,797
Balances, January 30, 2026	220,222	$ 192,694	$ 3,909,593	$ 4,398,466	$ 11,209	$ 8,511,962

The accompanying notes are an integral part of the consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	For the Year Ended		
	January 30, 2026	January 31, 2025	February 2, 2024
Cash flows from operating activities:			
Net income	$ 1,512,311	$ 1,125,253	$ 1,661,274
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	1,046,318	971,703	848,793
Deferred income taxes	(64,718)	(30,345)	72,847
Loss on debt retirement	8,509	—	—
Noncash share-based compensation	91,453	58,738	51,891
Other noncash (gains) and losses	256,265	296,184	88,982
Change in operating assets and liabilities:			
Merchandise inventories	178,481	230,208	(299,066)
Prepaid expenses and other current assets	(13,238)	(23,864)	(63,576)
Accounts payable	185,343	302,915	36,940
Accrued expenses and other liabilities	249,971	91,813	(39,189)
Income taxes	199,195	(15,443)	25,303
Other	(15,390)	(11,098)	7,599
Net cash provided by (used in) operating activities	3,634,500	2,996,064	2,391,798
Cash flows from investing activities:			
Purchases of property and equipment	(1,241,162)	(1,309,888)	(1,700,222)
Proceeds from sales of property and equipment	3,966	3,561	6,199
Net cash provided by (used in) investing activities	(1,237,196)	(1,306,327)	(1,694,023)
Cash flows from financing activities:			
Issuance of long-term obligations	—	—	1,498,260
Repayments of long-term obligations	(1,677,161)	(770,230)	(19,723)
Net increase (decrease) in commercial paper outstanding	—	—	(1,501,900)
Borrowings under revolving credit facilities	—	—	500,000
Repayments of borrowings under revolving credit facilities	—	—	(500,000)
Costs associated with issuance of debt	(487)	(2,319)	(12,438)
Payments of cash dividends	(519,510)	(518,983)	(517,979)
Other equity and related transactions	5,779	(2,912)	11,712
Net cash provided by (used in) financing activities	(2,191,379)	(1,294,444)	(542,068)
Net increase (decrease) in cash and cash equivalents	205,925	395,293	155,707
Cash and cash equivalents, beginning of period	932,576	537,283	381,576
Cash and cash equivalents, end of period	$ 1,138,501	$ 932,576	$ 537,283
Supplemental cash flow information:			
Cash paid for:			
Interest	$ 290,420	$ 336,625	$ 352,473
Income taxes	$ 320,586	$ 354,727	$ 359,578
Supplemental noncash investing and financing activities:			
Right of use assets obtained in exchange for new operating lease liabilities	$ 1,452,006	$ 1,592,510	$ 1,804,934
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	$ 124,097	$ 90,981	$ 148,137

The accompanying notes are an integral part of the consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of presentation and accounting policies

Basis of presentation

These notes contain references to the years 2025, 2024 and 2023, which represent fiscal years ended January 30, 2026, January 31, 2025, and February 2, 2024, respectively. The Company's 2025, 2024 and 2023 accounting periods were each comprised of 52 weeks. The Company's fiscal year ends on the Friday closest to January 31. The consolidated financial statements include all subsidiaries of the Company, except for its not-for-profit subsidiary which the Company does not control. Intercompany transactions have been eliminated.

The Company sells general merchandise on a retail basis through 20,893 stores (as of January 30, 2026) in 48 U.S. states and Mexico with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. As of January 30, 2026, the Company operated 20 distribution centers for non-refrigerated products, ten cold storage distribution centers, and four combination distribution centers which have both refrigerated and non-refrigerated products. The Company leases 15 of these facilities and the remainder are owned.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less when purchased. Such investments primarily consist of money market funds, bank deposits, certificates of deposit, and commercial paper. The carrying amounts of these items are a reasonable estimate of their fair value due to the short maturity of these investments.

Payments due from processors for electronic tender transactions classified as cash and cash equivalents totaled approximately $107.5 million and $94.4 million at January 30, 2026 and January 31, 2025, respectively. These receivables typically settle in less than five days with little or no default risk.

Investments in debt and equity securities

The Company accounts for investments in debt and marketable equity securities as held-to-maturity, available-for-sale, or trading, depending on their classification. Debt securities categorized as held-to-maturity are stated at amortized cost. Debt and equity securities categorized as available-for-sale are stated at fair value, with any unrealized gains and losses, net of deferred income taxes, reported as a component of Accumulated other comprehensive loss. Trading securities are stated at fair value, with changes in fair value recorded as a component of Selling, general and administrative ("SG&A") expense. The cost of securities sold is based upon the specific identification method.

Merchandise inventories

Inventories are stated at the lower of cost or market ("LCM") with cost determined using the retail last-in, first-out ("LIFO") method as this method results in a better matching of costs and revenues. Under the Company's retail inventory method ("RIM"), the calculation of gross profit and the resulting valuation of inventories at cost are computed by applying a calculated cost-to-retail inventory ratio to the retail value of sales at a department level. The use of the RIM will result in valuing inventories at LCM if markdowns are currently taken as a reduction of the retail value of inventories. Costs directly associated with warehousing and distribution are capitalized into inventory.

The excess of current cost over LIFO cost was approximately $1.124 billion and $913.8 million at January 30, 2026 and January 31, 2025, respectively. Current cost is determined using the RIM on a first-in, first-out basis. Under the LIFO inventory method, the impacts of rising or falling market price changes increase or decrease cost of sales (the LIFO provision or benefit). The Company recorded a LIFO provision of $211.0 million in 2025,

$38.7 million in 2024, and $61.6 million in 2023, which is included in cost of goods sold in the consolidated statements of income.

The Company purchases its merchandise from a wide variety of suppliers. The Company's two largest suppliers accounted for approximately 11% and 8%, respectively, of the Company's purchases in 2025.

Vendor rebates

The Company accounts for all cash consideration received from vendors in accordance with applicable accounting standards pertaining to such arrangements. Substantially all cash consideration received from a vendor, including amounts received through the DG Media Network, is accounted for as a reduction of merchandise purchase costs as earned. However, certain specific, incremental and otherwise qualifying SG&A expenses related to the promotion or sale of vendor products may be offset by cash consideration received from vendors, in accordance with arrangements such as cooperative advertising, when earned for dollar amounts up to but not exceeding actual incremental costs.

Prepaid expenses and other current assets

Prepaid expenses and other current assets include amounts receivable for certain vendor rebates and other miscellaneous receivables (primarily those expected to be collected in cash), and prepaid amounts for SaaS fees, maintenance, business licenses and insurance.

Property and equipment

Property and equipment acquired is recorded at cost. The Company records depreciation and amortization on a straight-line basis over the assets' estimated useful lives. Depreciation and amortization expense is included in SG&A expenses as presented in the accompanying Consolidated Statements of Income, except depreciation and amortization expense related to assets used in the warehousing and distribution of goods which is capitalized into inventory and ultimately included in cost of goods sold. Amounts included in the Company's property and equipment balances and their estimated lives are summarized as follows:

(In thousands)	Life	January 30, 2026	January 31, 2025
Land	Indefinite	$ 267,426	$ 265,202
Land improvements	20	108,316	108,008
Buildings	39 - 40	2,062,848	2,031,642
Leasehold improvements	(a)	1,551,605	1,300,742
Furniture, fixtures and equipment	3 - 10	7,721,591	7,128,287
Construction in progress		260,336	254,445
Right of use assets - finance leases	Various	212,624	233,751
		12,184,746	11,322,077
Less accumulated depreciation and amortization		(5,786,157)	(5,112,596)
Net property and equipment		$ 6,398,589	$ 6,209,481

(a) Depreciated over the lesser of the applicable lease term or the estimated useful life of the asset.

Depreciation and amortization expense related to property and equipment was approximately $1.037 billion, $963.8 million and $839.9 million for 2025, 2024 and 2023, respectively. Interest on borrowed funds during the construction of property and equipment is capitalized where applicable. Interest costs of $4.1 million, $14.6 million, and $12.5 million were capitalized in 2025, 2024 and 2023, respectively.

Impairment of long-lived assets

Long-lived assets, including right of use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The evaluation is performed primarily at

the store level, which is the lowest level of identifiable cash flows that are largely independent of cash flows of other assets and liabilities. When indicators of impairment are present, the Company evaluates the carrying value of long-lived assets, excluding goodwill and other indefinite-lived intangible assets, in relation to the operating performance and future cash flows or the appraised values of the underlying assets. Generally, the Company's policy is to review for impairment of stores open more than three years for which current cash flows from operations are negative. Impairment results when the carrying value of the assets exceeds the undiscounted future cash flows expected to be generated by the assets. The Company's estimate of undiscounted future cash flows is based upon historical operations of the stores and estimates of future store profitability which encompasses many factors that are subject to variability and difficult to predict. If an asset group (typically considered a store) is found to be impaired, the amount recognized for impairment is equal to the difference between the carrying value and the asset group's estimated fair value; however, no individual asset can be impaired below its individual fair value. The fair value for stores with ongoing operations is estimated based primarily upon estimated future cash flows over the asset's remaining useful life, using the income approach (discounted at the Company's credit adjusted risk-free rate) or other reasonable estimates of fair market value. The fair value of individual right of use assets which will continue to be utilized in the operations of stores is determined under the market approach using estimated market rent assessments based on market comps and broker quotes. For stores which will cease operations, fair value is estimated using an income-approach based on management's forecast of future cash flows expected to be derived from the property based on current sublease market rent (discounted at a rate reflective of a typical market participant's required rate of return for similar properties). Assets to be disposed of are adjusted to the fair value less the cost to sell if less than the book value.

The determination of fair value under the income approach requires assumptions including forecasts of future cash flows (such as revenue growth rates and operating expenses) and selection of a market-based discount rate. Estimates of market rent are based on market comps and non-binding broker quotes. As these inputs are unobservable, they are classified as Level 3 inputs under the fair value hierarchy (see Note 6). If actual results are not consistent with estimates and assumptions used in estimating future cash flows and asset fair values, the Company may be exposed to additional impairment losses in a future period.

The Company recorded impairment charges included in SG&A expense of approximately $57.1 million in 2025, $226.7 million in 2024 and $6.7 million in 2023, to reduce the carrying value of certain of its stores' assets. Impairment charges for 2024 included store asset and right of use asset impairment charges recorded in connection with the store portfolio optimization review as discussed in Note 12. Such action was deemed necessary based on the Company's evaluation that such amounts would not be recoverable, resulting in the carrying value of the assets exceeding the estimated undiscounted future cash flows generated by the assets at these locations.

Goodwill and other intangible assets

If not deemed indefinite, the Company amortizes intangible assets over their estimated useful lives. Goodwill and intangible assets with indefinite lives are tested for impairment annually or more frequently if indicators of impairment are present. Definite lived intangible assets are tested for impairment if indicators of impairment are present. Impaired assets are written down to fair value as required. No impairment of intangible assets has been identified during any of the periods presented.

In accordance with accounting standards for goodwill and indefinite-lived intangible assets, an entity has the option first to assess qualitative factors to determine whether events and circumstances indicate that it is more likely than not that goodwill or an indefinite-lived intangible asset is impaired. If after such assessment an entity concludes that the asset is not impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the asset using a quantitative impairment test. If the results of such test indicate impairment, the associated assets must be written down to fair value as described in further detail below.

The quantitative goodwill impairment test requires management to make judgments in determining what assumptions to use in the calculation. The process consists of comparing the fair value of the reporting unit to its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying amount, management would then determine if the difference between the carrying amount and fair value is greater than the

carrying amount of goodwill allocated to the reporting unit. If it is, the impairment recognized would be equal to the total carrying amount of goodwill allocated to the reporting unit, and if not, impairment would be recognized equal to the difference between the carrying amount of the reporting unit and its fair value.

The quantitative impairment test for intangible assets compares the fair value of the intangible asset with its carrying amount. If the carrying amount of an intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

The Company's goodwill balance has an indefinite life and is not expected to be deductible for income tax purposes. Substantially all of the Company's other intangible assets are its trade names and trademarks which have an indefinite life.

Other assets

Noncurrent Other assets consist primarily of investments and qualifying prepaid expenses for maintenance, and utility and other deposits.

Accrued expenses and other liabilities

Accrued expenses and other consist of the following:

(In thousands)	January 30, 2026	January 31, 2025
Compensation and benefits	$ 295,206	$ 171,318
Self-insurance reserves	182,770	165,085
Taxes (other than taxes on income)	330,336	310,568
Other	454,984	398,885
	$ 1,263,296	$ 1,045,856

Included in other accrued expenses are liabilities for freight expense, interest, utilities, maintenance and legal settlements.

Supply chain finance programs

The Company utilizes supply chain finance programs whereby qualifying suppliers may elect at their sole discretion to sell the Company's payment obligations to designated third party financial institutions. While the terms of these agreements are between the supplier and the financial institution, the supply chain finance financial institutions allow the participating suppliers to utilize the Company's creditworthiness in establishing credit spreads and associated costs. The payment terms that the Company has with participating suppliers under these programs generally range up to 150 days. The Company's obligations to its suppliers in accounts payable and accrued expenses, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. As of January 30, 2026 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 $385.2 million and $399.7 million, respectively.

A summary of the Company's supplier finance program activity is as follows:

(In thousands)	2025	2024
Beginning balance	$ 399,679	$ 306,781
Amounts added	1,296,994	1,285,484
Amounts settled	(1,311,463)	(1,192,586)
Ending balance	$ 385,210	$ 399,679

Insurance liabilities

The Company retains a significant portion of risk for its workers' compensation, employee health, general liability, property, auto liability and certain third-party landlord general liability claim exposures. Accordingly, provisions are made for the Company's estimates of such risks which are recorded as self-insurance reserves pursuant to Company policy. The undiscounted future claim costs for the workers' compensation, general liability, landlord liability, and health claim risks are derived using actuarial methods which are sensitive to significant assumptions such as loss development factors, trend factors, pure loss rates, and projected claim counts. To the extent that subsequent claim costs vary from the Company's estimates, future results of operations will be affected as the reserves are adjusted.

Ashley River Insurance Company ("ARIC"), a Tennessee-based wholly owned captive insurance subsidiary of the Company, charges the operating subsidiary companies premiums to insure the retained workers' compensation, medical stop-loss, and non-property general liability exposures. Pursuant to Tennessee insurance regulations, ARIC maintains certain levels of cash and cash equivalents related to its self-insured exposures.

Leases

The Company records operating lease right of use assets and liabilities on its balance sheet. Lease liabilities are recorded at a discount based upon the Company's estimated collateralized incremental borrowing rate. Factors incorporated into the calculation of lease discount rates include the valuations and yields of the Company's senior notes, their credit spread over comparable U.S. Treasury rates, and an index of the credit spreads for all North American investment grade companies by rating. To determine an indicative secured rate, the Company uses the estimated credit spread improvement that would result from an upgrade of one ratings classification by tenor.

The Company records single lease cost on a straight-line basis over the base, non-cancelable lease term commencing on the date that the Company takes physical possession of the property from the landlord, which may include a period prior to the opening of a store or other facility to make any necessary leasehold improvements and install fixtures. Any tenant allowances received are recorded as a reduction of the right of use asset. Leases with an initial term of 12 months or less are not recorded on the balance sheet and lease expense for such leases is recognized on a straight-line basis over the lease term. The Company combines lease and nonlease components. Many leases include one or more options to renew, and the exercise of lease renewal options is at the Company's sole discretion. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Other liabilities

Other liabilities primarily consist of self-insurance which equaled $194.8 million in 2025 and $169.3 million in 2024.

Fair value accounting

The Company utilizes accounting standards for fair value, which include the definition of fair value, the framework for measuring fair value, and disclosures about fair value measurements. 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).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability. Level 2 inputs may include quoted prices for similar assets

and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are based on an entity's own assumptions, as there is little, if any, observable market activity. In instances where the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Other comprehensive income

Foreign currency denominated assets and liabilities held by foreign subsidiaries are translated into U.S. dollars using the spot rate in effect at the consolidated balance sheet date. Results of operations are translated using the average exchange rates in the period in which they occur. The effect of exchange rate fluctuations on translation of assets and liabilities is included as a component of shareholders' equity in accumulated other comprehensive income or loss.

Revenue recognition

The Company recognizes retail sales in its stores at the time the customer takes possession of merchandise. All sales are net of discounts and are presented net of taxes assessed by governmental authorities that are imposed concurrent with those sales.

The Company recognizes gift card sales revenue at the time of redemption. The liability for gift cards is established for the cash value at the time of purchase of the gift card. The liability for outstanding gift cards was approximately $17.5 million and $17.4 million at January 30, 2026 and January 31, 2025, respectively, and is recorded in Accrued expenses and other liabilities. Estimated breakage revenue, a percentage of gift cards that will never be redeemed based on historical redemption rates, is recognized over time in proportion to actual gift card redemptions. The Company recorded breakage revenue of $3.6 million, $2.2 million and $2.6 million in 2025, 2024 and 2023, respectively.

Advertising costs

Advertising costs are expensed upon performance, "first showing" or distribution, and are reflected in SG&A expenses net of earned cooperative advertising amounts provided by vendors which are specific, incremental and otherwise qualifying expenses related to the promotion or sale of vendor products for dollar amounts up to but not exceeding actual incremental costs. Advertising costs were $130.9 million, $122.9 million and $130.6 million in 2025, 2024 and 2023, respectively. These costs primarily include promotional circulars, digital media support, and in-store signage. Vendor funding for cooperative advertising offset reported expenses by $43.2 million, $41.6 million and $35.7 million in 2025, 2024 and 2023, respectively.

Share-based payments

The Company recognizes compensation expense for share-based compensation based on the fair value of the awards on the grant date. Forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period. This estimate may be adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the prior estimate. The forfeiture rate is the estimated percentage of share-based awards granted that are expected to be forfeited or canceled before becoming fully vested. The Company bases this estimate on historical experience or estimates of future trends, as applicable. An increase in the forfeiture rate will decrease compensation expense.

The fair value of each option grant is separately estimated and amortized into compensation expense on a straight-line basis between the applicable grant date and each vesting date. The Company has estimated the fair value of all stock option awards as of the grant date by applying the Black-Scholes-Merton option pricing valuation

model. The application of this valuation model involves assumptions that are judgmental and highly sensitive to variation in the determination of compensation expense.

The Company calculates compensation expense for restricted stock, share units and similar awards as the difference between the market price of the underlying stock or similar award on the grant date and the purchase price, if any. Such expense is recognized on a straight-line basis for time-based awards and on an accelerated or straight-line basis for performance awards depending on the period over which the recipient earns the awards.

Store pre-opening costs

Pre-opening costs related to new store openings and the related construction periods are expensed as incurred.

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. Deferred income tax expense or benefit is the net change during the year in the Company's deferred income tax assets and liabilities.

The Company includes income tax related interest and penalties as a component of the provision for income tax expense.

Income tax reserves are determined using a methodology which requires companies to assess each income tax position taken using a two-step process. 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. Uncertain tax positions require determinations and estimated liabilities to be made based on provisions of the tax law which may be subject to change or varying interpretation. If the Company's determinations and estimates prove to be inaccurate, the resulting adjustments could be material to the Company's future financial results.

Management estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States 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.

Accounting standards

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 adopted the required disclosures for this update for fiscal year 2025 and comparable periods.

In November 2024, the 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 September 2025, the FASB issued new amendments to the accounting for internal-use software. The amendments remove all references to prescriptive and sequential software development stages. The update is

effective for fiscal years beginning after December 15, 2027. The Company is currently assessing the impact of the adoption of this update to its consolidated financial condition, results of operations, and cash flows.

2. Earnings per share

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

	2025		
	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 1,512,311	220,090	$ 6.87
Effect of dilutive share-based awards		724	
Diluted earnings per share	$ 1,512,311	220,814	$ 6.85

	2024		
	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 1,125,253	219,877	$ 5.12
Effect of dilutive share-based awards		150	
Diluted earnings per share	$ 1,125,253	220,027	$ 5.11

	2023		
	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 1,661,274	219,415	$ 7.57
Effect of dilutive share-based awards		523	
Diluted earnings per share	$ 1,661,274	219,938	$ 7.55

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. 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 options would be antidilutive, were approximately 0.1 million, 0.2 million and 0.1 million in 2025, 2024 and 2023, respectively.

3. Income taxes

The provision (benefit) for income taxes consists of the following:

(In thousands)	2025	2024	2023
Current:			
Federal	$ 415,817	$ 296,598	$ 324,339
Foreign	6,075	422	880
State	95,061	47,878	59,181
	516,953	344,898	384,400
Deferred:			
Federal	(39,878)	(24,547)	72,769
Foreign	(22)	4	(297)
State	(24,772)	(5,854)	1,373
	(64,672)	(30,397)	73,845
	$ 452,281	$ 314,501	$ 458,245

A reconciliation between actual income taxes and amounts computed by applying the federal statutory rate to income before income taxes is summarized as follows:

(Dollars in thousands)	2025		2024		2023	
U.S. Federal Statutory Tax Rate	$ 412,564	21.0 %	$ 302,349	21.0 %	$ 445,098	21.0 %
State and Local Income Taxes, Net of Federal Income Tax Effect (a)	55,561	2.8	33,270	2.3	45,037	2.1
Foreign Tax Effects	(2,415)	(0.1)	(4,188)	(0.3)	(1,973)	(0.1)
Effect of changes in tax laws or rates enacted in the current period	—	—	—	—	—	—
Effect of cross-border tax laws	6,567	0.3	3,658	0.3	1,191	0.1
Tax Credits						
Jobs tax credits	(41,992)	(2.1)	(41,684)	(2.9)	(43,144)	(2.0)
Other	(150)	—	(49)	—	(120)	—
Changes in valuation allowances	—	—	—	—	—	—
Nontaxable or nondeductible items	23,960	1.2	13,428	0.9	10,158	0.4
Other	(1,814)	(0.1)	7,717	0.5	1,998	0.1
	$ 452,281	23.0 %	$ 314,501	21.8 %	$ 458,245	21.6 %

(a) For the 2025 year, taxes in Illinois, Texas, Pennsylvania, Florida, New York, Michigan, California, and Alabama made up the majority of state taxes.

The effective income tax rate for 2025 was 23.0% compared to a rate of 21.8% for 2024 which represents a net increase of 1.2 percentage points. The effective income tax rate was higher in 2025 primarily due to a higher state effective tax rate, enactment of Pillar Two minimum tax, and a decreased benefit from jobs-based tax credits due to higher earnings before taxes diluting the rate impact of the credits.

The Company receives a significant income tax benefit from wages paid to certain newly hired employees who qualify for federal jobs credits, principally the Work Opportunity Tax Credit (“WOTC”). The WOTC program previously authorized under the Consolidated Appropriations Act of 2021 expired for employees hired after December 31, 2025. For 2025, the expiration of the WOTC program had an immaterial impact on our effective tax rate. Absent reauthorization, the Company will experience a significant negative impact to the effective tax rate in future years.

The effective income tax rate for 2024 was 21.8% compared to a rate of 21.6% for 2023 which represents a net increase of 0.2 percentage points. The effective income tax rate was higher in 2024 primarily due to a higher state effective tax rate and a decreased benefit from stock-based compensation partially offset by the effect of certain rate-impacting items on lower earnings before taxes.

(In thousands)	2025	2024	2023
Taxes Paid			
Federal	$ 268,355	$ 311,083	$ 299,955
Foreign	539	731	403
State	51,692	42,913	59,220
Total income taxes paid, net	$ 320,586	$ 354,727	$ 359,578

Deferred taxes reflect the effects of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company’s deferred tax assets and liabilities are as follows:

(In thousands)	January 30, 2026	January 31, 2025
Deferred tax assets:		
Deferred compensation expense	$ 14,012	$ 12,914
Accrued expenses	17,146	14,586
Lease liabilities	2,859,506	2,864,218
Accrued insurance	11,990	10,200
Accrued incentive compensation	39,534	10,605
Share based compensation	25,570	19,006
Tax benefit of income tax and interest reserves related to uncertain tax positions	1,165	1,155
State and foreign tax net operating loss carry forwards, net of federal tax	33,353	18,984
State tax credit carry forwards, net of federal tax	17,655	16,187
Other	19,882	21,563
	3,039,813	2,989,418
Less valuation allowances, net of federal income taxes	(36,475)	(22,975)
Total deferred tax assets	3,003,338	2,966,443
Deferred tax liabilities:		
Property and equipment	(776,144)	(707,318)
Lease assets	(2,799,242)	(2,806,870)
Inventories	(136,740)	(224,933)
Trademarks	(302,866)	(304,673)
Prepaid insurance	(25,760)	(24,874)
Other	(1,306)	(1,213)
Total deferred tax liabilities	(4,042,058)	(4,069,881)
Net deferred tax liabilities	$ (1,038,720)	$ (1,103,438)

The Company has state tax credit carryforwards of approximately $17.7 million (net of federal benefit) that will expire beginning in 2029 through 2038. The Company has approximately $48,000 of state apportioned net operating loss carryforwards, which will begin to expire in 2032 and will continue through 2036 and approximately $111.2 million of foreign net operating loss carryforwards, which will begin to expire in 2032 through 2035.

The Company has a valuation allowance for certain state tax credit carryforwards and foreign net operating loss carryforwards and deferred tax assets, in the amount of $36.5 million and $23.0 million (net of federal benefit) which increased income tax expense by $9.6 million and $6.0 million in 2025 and 2024, respectively. Management believes that the results from operations will not generate sufficient taxable income to realize the state deferred tax assets before they expire and, with respect to the foreign deferred tax assets, will assess the existing positive and negative evidence in evaluating a potential release of the valuation allowance on the deferred tax assets in future periods.

Management believes that it is more likely than not that the Company's results of operations and its existing deferred tax liabilities will generate sufficient taxable income to realize the remaining deferred tax assets.

The Company's 2021 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 2022 through 2024 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 2022 and later tax years remain open for examination by the various state taxing authorities.

As of January 30, 2026, accruals for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were $10.8 million, $1.9 million and $0.8 million, respectively, for a total of $13.5 million. As of January 31, 2025, accruals for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were $11.6 million, $1.7 million and $0.8 million, respectively, for a total of $14.1 million. These totals are reflected in noncurrent Other liabilities in the consolidated balance sheets.

The Company's reserve for uncertain tax positions is expected to be reduced by $3.0 million in the coming twelve months as a result of expiring statutes of limitations or settlements. As of January 30, 2026 and January 31, 2025, approximately $10.8 million and $11.6 million, respectively, of the 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 amounts associated with uncertain tax positions included in income tax expense consists of the following:

(In thousands)	2025	2024	2023
Income tax expense (benefit)	$ (851)	$ 163	$ 3,930
Income tax related interest expense (benefit)	154	773	710
Income tax related penalty expense (benefit)	—	826	—

A reconciliation of the uncertain income tax positions from February 3, 2023 through January 30, 2026 is as follows:

(In thousands)	2025	2024	2023
Beginning balance	$ 11,626	$ 14,377	$ 7,988
Increases—tax positions taken in the current year	56	189	665
Increases—tax positions taken in prior years	2,593	4,893	8,101
Decreases—tax positions taken in prior years	—	(5,722)	—
Statute expirations	(3,499)	(2,111)	(1,931)
Settlements	—	—	(446)
Ending balance	$ 10,776	$ 11,626	$ 14,377

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 recently enacted the 15% minimum tax rate beginning in 2025. The minimum tax did not have a material impact on tax expense on an annual basis.

We are currently assessing the One Big Beautiful Bill Act ("OBBBA") which was enacted on July 4, 2025. The OBBBA provides full bonus depreciation for certain assets placed into service after January 19, 2025 and an election to expense U.S. incurred research or experimental expenditures. While we are still evaluating the full extent of OBBBA's impact, in 2025 our U.S. cash taxes decreased with no material impact to our effective tax rate.

4. Leases

As of January 30, 2026, the Company's primary leasing activities were real estate leases for most of its retail store locations and certain of its distribution facilities. Many of the Company's store locations carry a primary lease term of up to 15 years. Certain of the Company's leased store locations have variable payments based upon actual costs of common area maintenance, real estate taxes and property and liability insurance. In addition, some of the Company's leased store locations have provisions for variable payments based upon a specified percentage of defined sales volume. The Company's lease agreements generally do not contain material restrictive covenants.

Most of the Company's leases include one or more options to renew and extend the lease term. The exercise of lease renewal options is at the Company's sole discretion. Generally, a renewal option is not deemed to be reasonably certain to be exercised until such option is legally executed. The Company's leases do not include purchase options or residual value guarantees on the leased property. The depreciable life of leasehold improvements is limited by the expected lease term.

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 January 30, 2026, the weighted-average remaining lease term for the Company's leases was 9.1 years, and the weighted average discount rate was 4.6%. For 2025, 2024 and 2023, operating lease cost of $1.99 billion, $1.89 billion and $1.75 billion, respectively, and variable lease cost of $0.41 billion, $0.39 billion and $0.36 billion, respectively, were reflected in cost of goods sold and SG&A expenses in the Consolidated Statements of Income. Cash paid for amounts included in the measurement of operating lease liabilities of $2.01 billion, $1.91 billion and $1.76 billion, respectively, were reflected in cash flows from operating activities in the Consolidated Statements of Cash Flows for 2025, 2024 and 2023.

The scheduled maturities of the Company's operating lease liabilities are as follows:

(In thousands)	
2026	$ 2,006,108
2027	1,897,407
2028	1,724,577
2029	1,517,313
2030	1,295,667
Thereafter	5,230,205
Total lease payments (a)	13,671,277
Less imputed interest	(2,532,903)
Present value of lease liabilities	$ 11,138,374

(a) Excludes approximately $222.2 million of legally binding minimum lease payments for leases signed which have not yet commenced.

5. Current and long-term obligations

Consolidated current and long-term obligations consist of the following:

(In thousands)	January 30, 2026	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 $0 and $112)	—	599,888
4.625% Senior Notes due November 1, 2027 (net of discount of $0 and $300)	—	549,700
4.125% Senior Notes due May 1, 2028 (net of discount of $128 and $184)	499,872	499,816
5.200% Senior Notes due July 5, 2028 (net of discount of $73 and $99)	499,927	499,901
3.500% Senior Notes due April 3, 2030 (net of discount of $309 and $376)	968,370	953,108
5.000% Senior Notes due November 1, 2032 (net of discount of $1,744 and $1,955)	698,256	698,045
5.450% Senior Notes due July 5, 2033 (net of discount of $1,264 and $1,396)	998,736	998,604
4.125% Senior Notes due April 3, 2050 (net of discount of $4,467 and $4,571)	495,533	495,429
5.500% Senior Notes due November 1, 2052 (net of discount of $280 and $284)	299,720	299,716
Other	148,666	181,076
Debt issuance costs, net	(28,798)	(36,724)
	$ 4,580,282	$ 6,238,488
Less: current portion	(14,401)	(519,463)
Long-term obligations	$ 4,565,881	$ 5,719,025

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 January 30, 2026 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 January 30, 2026, the facility fee rate was 0.11%. The applicable interest rate margins for borrowings, the facility fees and the letter of credit fees under the Revolving Facility are subject to adjustment from time to time based on the Company's long-term senior unsecured debt ratings.

The credit agreement governing the Revolving Facility contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the Company's ability to: incur additional liens; sell all or substantially all of the Company's assets; consummate certain fundamental changes or change in the Company's lines of business; and incur additional subsidiary indebtedness. The credit agreement governing the Revolving Facility also contains financial covenants which require the maintenance of a minimum fixed charge coverage ratio and a maximum leverage ratio. On 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 was restricted from repurchasing shares and the ability to incur certain additional liens and subsidiary debt was reduced. The credit agreement governing the Revolving Facility also contains customary events of default. As of January 30, 2026, the Company was in compliance with all covenants pertaining to the Revolving Facility.

As of January 30, 2026, the Company had no outstanding borrowings, no outstanding letters of credit, and borrowing availability of $2.375 billion under the Revolving Facility that, due to its intention to maintain borrowing availability related to the commercial paper program described below, could contribute liquidity of $2.18 billion. In addition, the Company had outstanding letters of credit of $58.2 million which were issued pursuant to separate agreements.

Commercial Paper

As of January 30, 2026, 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 January 30, 2026, the Company's consolidated balance sheet reflected no outstanding CP Notes. CP Notes totaling $195.0 million were held by a wholly owned subsidiary of the Company and are therefore not reflected on the consolidated balance sheets.

Senior Notes

In September 2024, the Company redeemed $750.0 million aggregate principal amount of outstanding 4.25% senior notes due September 2024. There was no gain or loss associated with the redemption.

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.

In September 2025, the Company redeemed $600.0 million aggregate principal amount of outstanding 3.875% senior notes prior to the April 2027 maturity date using cash on hand and incurred a non-cash loss of approximately $1.0 million associated with the redemption.

In December 2025, the Company redeemed $550.0 million aggregate principal amount of the outstanding 4.625% senior notes due November 2027 using cash on hand, resulting in a pretax loss of $8.5 million which is reflected in Other (income) expense in the consolidated statement of income.

Collectively, the Company's Senior Notes mature between 2028 and 2052 (collectively, the "Senior Notes"), each of which were issued pursuant to an indenture as supplemented and amended by supplemental indentures relating to each series of Senior Notes (as so supplemented and amended, the "Senior Indenture"). The Company may redeem some or all of its Senior Notes at any time at redemption prices set forth in the Senior Indenture. Upon the occurrence of a change of control triggering event, which is defined in the Senior Indenture, each holder of the Senior Notes has the right to require the Company to repurchase some or all of such holder's Senior Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The Senior Indenture contains covenants limiting, among other things, the ability of the Company and its subsidiaries to (subject to certain exceptions): consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's assets; and to incur or guarantee indebtedness secured by liens on any shares of voting stock of significant subsidiaries. The Senior Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Senior Notes to become or to be declared due and payable, as applicable.

Scheduled debt maturities at January 30, 2026 for the Company's fiscal years listed below are as follows:

(In thousands)	
2026	$ 14,401
2027	12,672
2028	1,012,687
2029	7,141
2030	1,006,877
Thereafter	2,594,888
Total	4,648,666

6. Assets and liabilities measured at fair value

The following table presents the Company's assets and liabilities required to be measured at fair value as of January 30, 2026, 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 January 30, 2026
Liabilities:				
Current and long-term obligations (a)	$ 4,407,282	$ 148,666	$ —	$ 4,555,948
Deferred compensation (b)	54,134	—	—	54,134

(a) Included in the consolidated balance sheet at book value as current portion of long-term obligations of $14,401 and long-term obligations of $4,565,881.

(b) Reflected at fair value in the consolidated balance sheet as a component of accrued expenses and other current liabilities of $3,297 and a component of noncurrent other liabilities of $50,837.

The carrying amounts reflected in the consolidated balance sheets for cash, cash equivalents, short-term investments, receivables and payables approximate their respective fair values. The Company does not have any recurring fair value measurements using significant unobservable inputs (Level 3) as of January 30, 2026.

Certain assets and liabilities are measured at fair value on a nonrecurring basis. These include assets for which impairments were recorded. The Company reviewed store assets for indicators of impairment. The fair value is estimated based primarily upon estimated future cash flows over the asset's remaining useful life (discounted at the Company's credit adjusted risk-free rate) or other reasonable estimates of fair market value. These measures of fair value, and related inputs, are considered a Level 3 approach under the fair value hierarchy. Refer to Note 1 and Note 12 for further information regarding the impairment charges recorded.

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 officials, or others. The Company has recorded accruals with respect to these matters, where appropriate, which are reflected in the Company's condensed consolidated financial statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been made.

On November 27, 2023, and November 30, 2023, respectively, the following putative shareholder class action lawsuits were filed in the United States District Court for the Middle District of Tennessee in which the plaintiffs allege that during the putative class periods noted below, the Company and certain of its current and former officers violated the federal securities laws by misrepresenting the impact of alleged store labor, inventory, pricing and other practices on the Company's financial results and prospects: *Washtenaw County Employees' Retirement System v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01250) (putative class period of May 28, 2020 to August 30, 2023) (*"Washtenaw County"*); *Robert J. Edmonds v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01259) (putative class period of February 23, 2023 to August 31, 2023) (*"Edmonds"*) (collectively, the *"Shareholder Securities Litigation"*). The plaintiffs seek compensatory damages, equitable/injunctive relief, pre- and post-judgment interest and attorneys' fees and costs. The *Edmonds* matter was voluntarily dismissed on January 19, 2024. On April 4, 2024, the court appointed lead 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 on June 23, 2025, the court granted defendants' motion without prejudice. On August 25, 2025, the lead plaintiffs filed a motion for leave to amend the second consolidated amended complaint, attaching the proposed third consolidated amended complaint which does not alter the claims, defendants or putative class period but includes additional allegations in support of the previously asserted claims. The Company filed its opposition to the motion to amend on October 24, 2025, and the motion remains pending.

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 July 21, 2025, the court extended the stay pending a ruling on plaintiffs' motion for leave to file a further amended complaint in the *Shareholder Securities Action.*

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*. On July 23, 2025, the court extended the stay pending a ruling on plaintiffs' motion for leave to file a further amended complaint in the *Shareholder Securities Action.*

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. Benefit plans

The Dollar General Corporation 401(k) Savings and Retirement Plan, which became effective on January 1, 1998, is a safe harbor defined contribution plan and is subject to the Employee Retirement and Income Security Act ("ERISA").

A participant's right to claim a distribution of his or her account balance is dependent on the plan, ERISA guidelines and Internal Revenue Service regulations. All active participants are fully vested in all contributions to the 401(k) plan. During 2025, 2024 and 2023, the Company expensed approximately $40.2 million, $38.2 million and $35.9 million, respectively, for matching contributions.

The Company also has a compensation deferral plan ("CDP") and a nonqualified supplemental retirement plan ("SERP"), known as the Dollar General Corporation CDP/SERP Plan, for a select group of management and other key employees. The Company incurred compensation expense for these plans of approximately $0.8 million in 2025, $0.7 million in 2024 and $1.0 million in 2023.

The deferred compensation liability associated with the CDP/SERP Plan is reflected in the consolidated balance sheets as further disclosed in Note 6.

9. Share-based payments

The Company accounts for share-based payments in accordance with applicable accounting standards, under which the fair value of each award is separately estimated and amortized into compensation expense over the service period. The fair value of the Company's stock option grants are estimated on the grant date using the Black-Scholes-Merton valuation model. The application of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense. The fair value of the Company's other share-based awards discussed below are estimated using the Company's closing stock price on the grant date. Forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period.

On May 26, 2021, the Company's shareholders approved the Dollar General Corporation 2021 Stock Incentive Plan ("2021 Plan"), which replaced the Company's 2007 Stock Incentive Plan ("2007 Plan"). The Plans allow the granting of stock options, stock appreciation rights, and other stock-based awards or dividend equivalent rights to key employees, directors, consultants or other persons having a service relationship with the Company, its subsidiaries and certain of its affiliates. Upon the effective date of the 2021 Plan, no new awards may be granted under the 2007 Plan. Awards previously granted under the 2007 Plan remain outstanding in accordance with their terms. The number of shares of Company common stock authorized for grant under the 2021 Plan is 11,838,143.

Generally, share-based awards issued by the Company are in the form of stock options, restricted stock units and performance share units, and unless noted otherwise, the disclosures that follow refer to such awards. With limited exceptions, stock options and restricted stock units granted to employees generally vest ratably on an annual basis over four-year and three-year periods, respectively. Awards granted to board members generally vest over a one-year period. The number of performance share units earned are based on performance criteria measured over a period of one to three years, and such awards generally vest over a three-year period. With limited exceptions, the performance share unit and restricted stock unit awards are payable in shares of common stock on the vesting date.

The weighted average for key assumptions used in determining the fair value of all stock options granted in the years ended January 30, 2026, January 31, 2025, and February 2, 2024, and a summary of the methodology applied to develop each assumption, are as follows:

	January 30, 2026	January 31, 2025	February 2, 2024
Expected dividend yield	2.9 %	1.6 %	1.5 %
Expected stock price volatility	35.9 %	30.4 %	27.7 %
Weighted average risk-free interest rate	4.3 %	4.1 %	4.1 %
Expected term of options (years)	5.1	4.7	4.7

Expected dividend yield - This is an estimate of the expected dividend yield on the Company's stock. An increase in the dividend yield will decrease compensation expense.

Expected stock price volatility - This is a measure of the amount by which the price of the Company's common stock has fluctuated or is expected to fluctuate, calculated based upon historical volatility. An increase in the expected volatility will increase compensation expense.

Weighted average risk-free interest rate - This is the U.S. Treasury rate for the week of the grant having a term approximating the expected life of the option. An increase in the risk-free interest rate will increase compensation expense.

Expected term of options - This is the period of time over which the options granted are expected to remain outstanding. An increase in the expected term will increase compensation expense.

A summary of the Company's stock option activity during the year ended January 30, 2026 is as follows:

(Intrinsic value amounts reflected in thousands)	Options Issued	Average Exercise Price	Remaining Contractual Term in Years	Intrinsic Value
Balance, January 31, 2025	2,959,938	$ 160.60		
Granted	4,421	82.58		
Exercised	(138,611)	88.20		
Canceled or expired	(254,791)	167.95		
Balance, January 30, 2026	2,570,957	$ 163.64	5.8	$ 23,450
Exercisable at January 30, 2026	1,581,531	$ 170.36	4.6	$ 13,649

The weighted average grant date fair value per share of options granted was $24.16, $42.06 and $44.97 during 2025, 2024 and 2023, respectively. The intrinsic value of options exercised during 2025, 2024 and 2023, was $4.7 million, $4.8 million and $19.0 million, respectively.

The number of performance share unit awards earned is based upon the Company's financial performance as specified in the award agreement. A summary of performance share unit award activity during the year ended January 30, 2026 is as follows:

(Intrinsic value amounts reflected in thousands)	Units Issued	Intrinsic Value
Balance, January 31, 2025	71,730	
Granted	454,393	
Converted to common stock	(7,651)	
Canceled	(79,968)	
Balance, January 30, 2026	438,504	$ 62,895

All performance share unit awards at January 30, 2026 are unvested, and the number of such awards which will ultimately vest will be based in part on the Company's financial performance in future years. The weighted average grant date fair value per share of performance share units granted was $84.08, $154.21 and $208.13 during 2025, 2024 and 2023, respectively.

A summary of restricted stock unit award activity during the year ended January 30, 2026 is as follows:

(Intrinsic value amounts reflected in thousands)	Units Issued	Intrinsic Value
Balance, January 31, 2025	641,960	
Granted	1,264,784	
Converted to common stock	(208,431)	
Canceled	(217,557)	
Balance, January 30, 2026	1,480,756	$ 212,385

The weighted average grant date fair value per share of restricted stock units granted was $85.11, $130.78 and $193.78 during 2025, 2024 and 2023, respectively.

At January 30, 2026, the total unrecognized compensation cost related to unvested stock-based awards was $112.1 million with an expected weighted average expense recognition period of 1.7 years.

The fair value method of accounting for share-based awards resulted in share-based compensation expense (a component of SG&A expenses) and a corresponding reduction in income before and net of income taxes as follows:

(In thousands)	Stock Options	Performance Share Units	Restricted Stock Units	Total
Year ended January 30, 2026				
Pre-tax	$ 17,287	$ 16,414	$ 57,752	$ 91,453
Net of tax	$ 13,311	$ 12,639	$ 44,469	$ 70,419
Year ended January 31, 2025				
Pre-tax	$ 21,137	$ 970	$ 36,631	$ 58,738
Net of tax	$ 16,529	$ 759	$ 28,645	$ 45,933
Year ended February 2, 2024				
Pre-tax	$ 19,400	$ 1,732	$ 30,759	$ 51,891
Net of tax	$ 15,210	$ 1,358	$ 24,115	$ 40,683

10. Segment reporting

The Company manages its business on the basis of one reportable operating segment. See Note 1 for a brief description of the Company's business. As of January 30, 2026, the Company's retail store operations were primarily located within the United States. 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)	2025	2024	2023
Classes of similar products:			
Consumables	$ 35,053,180	$ 33,370,910	$ 31,342,595
Seasonal	4,327,364	4,073,317	4,083,790
Home products	2,213,521	2,074,379	2,163,806
Apparel	1,130,304	1,093,702	1,101,418
Net sales	$ 42,724,369	$ 40,612,308	$ 38,691,609

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)	2025	2024	2023
Net sales	$ 42,724,369	$ 40,612,308	$ 38,691,609
Less:			
Shrink included in cost of goods sold	634,293	928,896	910,674
Cost of goods sold, excluding shrink(b)	28,990,387	27,665,915	26,061,911
Interest expense, net	230,567	274,320	326,781
Income tax expense	452,281	314,501	458,245
Other segment items (a)(b)	10,904,530	10,303,423	9,272,724
Consolidated net income	$ 1,512,311	$ 1,125,253	$ 1,661,274

(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 as well as advertising costs and impairment expense as disclosed in Note 1.
(b) Depreciation and amortization expense included in cost of goods sold, SG&A expenses and interest expense, net was approximately $1.04 billion, $971.7 million and $848.8 million for 2025, 2024 and 2023.

11. Common stock transactions

As of January 30, 2026, 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 Company's Revolving Facility and issuance of CP Notes discussed in further detail in Note 5.

During the years ended January 30, 2026, January 31, 2025 and February 2, 2024, the Company repurchased no shares of its common stock.

In March 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.59 per share, which is payable on or before April 21, 2026 to shareholders of record on April 7, 2026. The Company paid quarterly cash dividends of $0.59 per share in 2025. The amount and declaration of future cash dividends is subject to the sole discretion of the Company's Board of Directors 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.

12. Store Portfolio Optimization, Impairment and Related Charges

During the fourth quarter of 2024, the Company initiated a store portfolio optimization review which involved identifying stores with indicated impairment and identifying stores for closure based on an evaluation of current market conditions and individual store performance, among other factors. The following table provides a summary of the impairment costs included in the consolidated statements of operations:

(In thousands)	2024
Store closure impairment	$ 95,257
Impairment of long-lived assets	118,912
Total store portfolio optimization and impairment charges	$ 214,169

Store closures. As a result of the fourth quarter store portfolio optimization review, the Company determined it would permanently close 141 stores (96 Dollar General and 45 pOpshelf stores) in the first quarter of fiscal 2025. Accordingly, the Company recognized impairment charges in SG&A expenses in the Consolidated Statements of Income and in Other noncash (gains) and losses in Consolidated Statements of Cash Flows. The impairment charges reduced the carrying value of the assets to their estimated fair value. The operating lease right of use asset impairment does not relieve the Company of its monthly cash payment obligations under the lease. Fair value was estimated using an income-approach based on management's forecast of future cash flows expected to be derived from the property based on current sublease market rent. In addition, the Company recorded $17.9 million of inventory markdowns within Cost of goods sold in the accompanying Consolidated Statements of Income for the stores expected to close in the first quarter of fiscal 2025.

Impairment of long-lived tangible and right-of-use assets. As a result of the impairment analysis performed in the fourth quarter, the Company recognized impairment charges related to certain retail stores, mostly related to pOpshelf stores for the fiscal year ended January 31, 2025. These impairment charges were primarily driven by lower projected future revenues and lower market rate assessments.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. 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 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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) Management's Annual Report on Internal Control Over Financial Reporting. Our management prepared and is responsible for the consolidated financial statements and all related financial information contained in this report. This responsibility includes establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with United States generally accepted accounting principles.

To comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, management designed and implemented a structured and comprehensive assessment process to evaluate the effectiveness of its internal control over financial reporting. Such assessment was based on criteria established in *Internal Control—Integrated Framework* (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Management regularly monitors our internal control over financial reporting, and actions are taken to correct any deficiencies as they are identified. Based on its assessment, management has concluded that our internal control over financial reporting is effective as of January 30, 2026.

Ernst & Young LLP, the independent registered public accounting firm that audited our consolidated financial statements, has issued an attestation report on our internal control over financial reporting. Such attestation report is contained below.

(c) Attestation Report of Independent Registered Public Accounting Firm.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Dollar General Corporation

Opinion on Internal Control over Financial Reporting

We have audited Dollar General Corporation and subsidiaries' internal control over financial reporting as of January 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Dollar General Corporation and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 30, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 consolidated financial statements of the Company and our report dated March 20, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Nashville, Tennessee
March 20, 2026

(d) Changes in Internal Control Over Financial Reporting. There have been no changes during the quarter ended January 30, 2026, in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) or Rule 15d-15(f)) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements. During our fiscal quarter ended January 30, 2026, 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 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

(a) Information Regarding Directors and Executive Officers. The information required by this Item 10 regarding our directors and director nominees is contained under the captions "Who are the nominees this year" and "Are there any family relationships between any of the directors, executive officers or nominees," in each case under the heading "Proposal 1: Election of Directors" in our definitive Proxy Statement to be filed for our Annual Meeting of Shareholders to be held on May 28, 2026 (the "2026 Proxy Statement"), which information under such captions is incorporated herein by reference. Information required by this Item 10 regarding our executive officers is contained in Part I of this Form 10-K under the caption "Information About Our Executive Officers," which information under such caption is incorporated herein by reference.

(b) Code of Business Conduct and Ethics. We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of our employees, officers and Board members. The Code of Ethics is posted on our Internet website at https://investor.dollargeneral.com. If we choose to no longer post the Code of Ethics, we will provide a free copy to any person upon written request to Dollar General Corporation, c/o Investor Relations Department, 100 Mission Ridge, Goodlettsville, TN 37072. We intend to provide any required disclosure of an amendment to or waiver from such Code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on our Internet website located at https://investor.dollargeneral.com promptly following the amendment or waiver. We may elect to disclose any such amendment or waiver in a report on Form 8-K filed with the SEC either in addition to or in lieu of the website disclosure. The information contained on or connected to our Internet website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report that we file with or furnish to the SEC.

(c) Audit Committee Information. The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The current members of the audit committee are Ana M. Chadwick, Warren F. Bryant, Michael M. Calbert and Debra A. Sandler. Information required by this Item 10 regarding persons determined by our Board of Directors to be audit committee financial experts is contained under the caption "Does an audit committee financial expert serve on the Audit Committee," under the heading "Corporate Governance" in the 2026 Proxy Statement, which information is incorporated herein by reference.

(d) Insider Trading Policy. The Company has adopted an insider trading policy that governs and contains procedures regarding the purchase, sale, and/or other transactions of our securities by our directors, officers and employees. The policy also contains provisions that are applicable to the Company's trading in its own securities. A copy of our insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing requirements.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 regarding director and executive officer compensation, the Compensation Committee Report, the risks arising from our compensation policies and practices for employees, pay ratio disclosure, compensation committee interlocks and insider participation, and the Company's policies and practices related to the grant timing of certain equity awards is contained under the captions "Director Compensation" and "Executive Compensation" in the 2026 Proxy Statement, which information under such captions (but not including information under the "Pay Versus Performance" heading under the caption "Executive Compensation") is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a) Equity Compensation Plan Information. The following table sets forth information about securities authorized for issuance under our compensation plans (including individual compensation arrangements) as of January 30, 2026:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders(1)	4,653,023	$ 163.64	8,097,623
Equity compensation plans not approved by security holders	—	—	—
Total(1)	4,653,023	$ 163.64	8,097,623

(1) Column (a) consists of shares of common stock issuable upon exercise of outstanding options and upon vesting and payment of outstanding restricted stock units, performance share units and deferred shares, including any dividend equivalents accrued thereon, under the 2021 Stock Incentive Plan and the Amended and Restated 2007 Stock Incentive Plan. Restricted stock units, performance share units, deferred shares and dividend equivalents are settled for shares of common stock on a one-for-one basis and have no exercise price. Accordingly, they have been excluded for purposes of computing the weighted-average exercise price in column (b). Column (c) consists of shares remaining available for future grants pursuant to the 2021 Stock Incentive Plan, whether in the form of options, stock appreciation rights, stock, restricted stock, restricted stock units, performance share units or other stock-based awards.

(b) Other Information. The information required by this Item 12 regarding security ownership of certain beneficial owners and our management is contained under the caption “Security Ownership” in the 2026 Proxy Statement, which information under such caption is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 regarding certain relationships and related transactions is contained under the caption “Transactions with Management and Others” in the 2026 Proxy Statement, which information under such caption is incorporated herein by reference.

The information required by this Item 13 regarding director independence is contained under the caption “Director Independence” in the 2026 Proxy Statement, which information under such caption is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 regarding fees we paid to our principal accountant and the pre-approval policies and procedures established by the Audit Committee of our Board of Directors is contained under the caption “Fees Paid to Auditors” in the 2026 Proxy Statement, which information under such caption is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Report of Independent Registered Public Accounting Firm 42
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(b) All schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions, are inapplicable or the information is included in the Consolidated Financial Statements and, therefore, have been omitted.

(c) Exhibits: See Exhibit Index below.

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 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	Form of 4.125% Senior Notes due 2028 (included in Exhibit 4.9) (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated April 10, 2018, filed with the SEC on April 10, 2018 (file no. 001-11421))
4.2	Form of 5.200% Senior Notes due 2028 (included in Exhibit 4.14) (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated June 5, 2023, filed with the SEC on June 7, 2023 (file no. 001-11421))
4.3	Form of 3.500% Senior Notes due 2030 (included in Exhibit 4.10) (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated April 3, 2020, filed with the SEC on April 3, 2020 (file no. 001-11421))
4.4	Form of 5.000% Senior Notes due 2032 (included in Exhibit 4.12) (incorporated by reference to Exhibit 4.5 to Dollar General Corporation's Current Report on Form 8-K dated September 20, 2022, filed with the SEC on September 20, 2022 (file no. 001-11421))
4.5	Form of 5.450% Senior Notes due 2033 (included in Exhibit 4.15) (incorporated by reference to Exhibit 4.3 to Dollar General Corporation's Current Report on Form 8-K dated June 5, 2023, filed with the SEC on June 7, 2023 (file no. 001-11421))
4.6	Form of 4.125% Senior Notes due 2050 (included in Exhibit 4.11) (incorporated by reference to Exhibit 4.3 to Dollar General Corporation's Current Report on Form 8-K dated April 3, 2020, filed with the SEC on April 3, 2020 (file no. 001-11421))
4.7	Form of 5.500% Senior Notes due 2052 (included in Exhibit 4.13) (incorporated by reference to Exhibit 4.7 to Dollar General Corporation's Current Report on Form 8-K dated September 20, 2022, filed with the SEC on September 20, 2022 (file no. 001-11421))

4.8	Indenture, dated as of July 12, 2012, between Dollar General Corporation, as issuer, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated July 12, 2012, filed with the SEC on July 17, 2012 (file no. 001-11421))
4.9	Seventh Supplemental Indenture, dated as of April 10, 2018, between Dollar General Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated April 10, 2018, filed with the SEC on April 10, 2018 (file no. 001-11421))
4.10	Eighth Supplemental Indenture, dated as of April 3, 2020, between Dollar General Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated April 3, 2020, filed with the SEC on April 3, 2020 (file no. 001-11421))
4.11	Ninth Supplemental Indenture, dated as of April 3, 2020, between Dollar General Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Dollar General Corporation's Current Report on Form 8-K dated April 3, 2020, filed with the SEC on April 3, 2020 (file no. 001-11421))
4.12	Twelfth Supplemental Indenture, dated as of September 20, 2022, between Dollar General Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.5 to Dollar General Corporation's Current Report on Form 8-K dated September 20, 2022, filed with the SEC on September 20, 2022 (file no. 001-11421))
4.13	Thirteenth Supplemental Indenture, dated as of September 20, 2022, between Dollar General Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.7 to Dollar General Corporation's Current Report on Form 8-K dated September 20, 2022, filed with the SEC on September 20, 2022 (file no. 001-11421))
4.14	Fourteenth Supplemental Indenture, dated as of June 7, 2023, between Dollar General Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated June 5, 2023, filed with the SEC on June 7, 2023 (file no. 001-11421))
4.15	Fifteenth Supplemental Indenture, dated as of June 7, 2023, between Dollar General Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by refence to Exhibit 4.3 to Dollar General Corporation's Current Report on Form 8-K dated June 5, 2023, filed with the SEC on June 7, 2023 (file no. 001-11421))
4.16	Amended and Restated Credit Agreement, dated as of September 3, 2024 among Dollar General Corporation, as borrower, Citibank, N.A., as administrative agent, and the other credit parties and lenders party thereto (incorporated by reference to Exhibit 4.1 to Dollar General Corporation's Current Report on Form 8-K dated September 3, 2024, filed with the SEC on September 3, 2024 (file no. 001-11421))
4.17	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))
4.18	Material terms of outstanding securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, as required by Item 202(a)-(d) and (f) of Regulation S-K (incorporated by reference to Exhibit 4.24 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))

10.1	Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (adopted November 30, 2016 and approved by shareholders on May 31, 2017) (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 28, 2016, filed with the SEC on December 1, 2016 (file no. 001-11421))*
10.2	Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Appendix A to Dollar General Corporation's 2021 Definitive Proxy Statement, filed with the SEC on April 1, 2021 (file no.001-11421))*
10.3	Form of Stock Option Award Agreement (approved March 22, 2017) for annual awards beginning March 2017 and prior to March 2018 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 3, 2017, filed with the SEC on March 24, 2017 (file no. 001-11421))*
10.4	Form of Stock Option Award Agreement (approved March 21, 2018) for annual awards beginning March 2018 and prior to March 2021 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2018, filed with the SEC on March 23, 2018 (file no. 001-11421))*
10.5	Form of Stock Option Award Agreement (approved March 16, 2021) for annual awards beginning March 2021 and prior to March 2022 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 29, 2021, filed with the SEC on March 19, 2021 (file no. 001-11421))*
10.6	Form of Stock Option Award Agreement (approved March 15, 2022) for annual awards beginning March 2022 and prior to March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 28, 2022, filed with the SEC on March 18, 2022 (file no. 001-11421))*
10.7	Form of Stock Option Award Agreement (approved March 21, 2024) for annual awards beginning March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 (file no. 001-11421))*
10.8	Form of Stock Option Award Agreement (approved March 22, 2017) for awards beginning March 2017 and prior to December 2017 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 3, 2017, filed with the SEC on March 24, 2017 (file no. 001-11421))*
10.9	Form of Stock Option Award Agreement (approved December 5, 2017) for awards beginning December 2017 and prior to March 2021 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended November 3, 2017, filed with the SEC on December 7, 2017 (file no. 001-11421))*

10.10	Form of Stock Option Award Agreement (approved August 24, 2021) for awards beginning August 2021 and prior to May 2022 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended July 30, 2021, filed with the SEC on August 26, 2021 (file no. 001-11421))*
10.11	Form of Stock Option Award Agreement (approved May 24, 2022) for awards beginning May 2022 and prior to March 2024 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 29, 2022, filed with the SEC on May 26, 2022 (file no. 001-11421))*
10.12	Form of Stock Option Award Agreement (approved March 21, 2024) for awards beginning March 2024 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 (file no. 001-11421))*
10.13	Form of Performance Share Unit Award Agreement (approved March 28, 2023) for 2023 awards to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 5, 2023, filed with the SEC on June 1, 2023 (file no. 001-11421))*
10.14	Form of Performance Share Unit Award Agreement (approved March 21, 2024) for 2024 awards to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.20 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 (file no. 001-11421))*
10.15	Form of Performance Share Unit Award Agreement (approved March 18, 2025) for 2025 awards 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))*
10.16	Form of Performance Share Unit Award Agreement (approved March 17, 2026) for awards beginning March 2026 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan*
10.17	Form of Restricted Stock Unit Award Agreement (approved March 15, 2022) for annual awards beginning March 2022 and prior to March 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.22 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 28, 2022, filed with the SEC on March 18, 2022 (file no. 001-11421))*
10.18	Form of Restricted Stock Unit Award Agreement (approved March 21, 2024) for 2024 annual awards to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.23 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 (file no. 001-11421))*
10.19	Form of Restricted Stock Unit Award Agreement (approved March 18, 2025) for 2025 annual awards 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))*

10.20	Form of Restricted Stock Unit Award Agreement (approved March 17, 2026) for annual awards beginning March 2026 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan*
10.21	Form of Restricted Stock Unit Award Agreement (approved May 28, 2025) for awards beginning June 2025 and prior to March 2026 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 2, 2025, filed with the SEC on June 3, 2025 (file no. 001-11421))*
10.22	Form of Restricted Stock Unit Award Agreement (approved March 17, 2026) for awards beginning March 2026 to certain newly hired and promoted employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan*
10.23	Form of Restricted Stock Unit Award Agreement (approved November 4, 2024) for retention awards beginning November 2024 to certain employees of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.24 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))*
10.24	Form of Restricted Stock Unit Award Agreement for awards prior to May 2011 to non-employee directors of Dollar General Corporation pursuant to the Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.15 to Dollar General Corporation's Registration Statement on Form S-1 (file no. 333-161464))
10.25	Form of Restricted Stock Unit Award Agreement (approved May 24, 2011) for awards beginning May 2011 and prior to May 2014 to non-employee directors of Dollar General Corporation pursuant to the Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 29, 2011, filed with the SEC on June 1, 2011 (file no. 001-11421))
10.26	Form of Restricted Stock Unit Award Agreement (approved May 28, 2014) for awards beginning May 2014 and prior to February 2015 to non-employee directors of Dollar General Corporation pursuant to the Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 2, 2014, filed with the SEC on June 3, 2014 (file no. 001-11421))
10.27	Form of Restricted Stock Unit Award Agreement (approved December 3, 2014) for awards beginning February 2015 and prior to May 2016 to non-employee directors of Dollar General Corporation pursuant to the Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2014, filed with the SEC on December 4, 2014 (file no. 001-11421))
10.28	Form of Restricted Stock Unit Award Agreement (approved May 24, 2016) for awards beginning May 2016 and prior to May 2017 to non-employee directors of Dollar General Corporation pursuant to the Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 29, 2016, filed with the SEC on May 26, 2016 (file no. 001-11421))
10.29	Form of Restricted Stock Unit Award Agreement (approved May 30, 2017) for awards beginning May 2017 and prior to May 2021 to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 5, 2017, filed with the SEC on June 1, 2017 (file no. 001-11421))

10.30	Form of Restricted Stock Unit Award Agreement (approved May 25, 2021) for May 2021 awards to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2021, filed with the SEC on May 27, 2021 (file no. 001-11421))
10.31	Form of Restricted Stock Unit Award Agreement (approved May 24, 2022) for annual awards beginning May 2022 and prior to May 2024 to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 29, 2022, filed with the SEC on May 26, 2022 (file no. 001-11421))
10.32	Form of Restricted Stock Unit Award Agreement (approved May 28, 2024) for May 2024 annual awards to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2024, filed with the SEC on May 30, 2024 (file no. 001-11421))
10.33	Form of Restricted Stock Unit Award Agreement (approved May 28, 2025) for annual awards beginning May 2025 to non-employee directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended May 2, 2025, filed with the SEC on June 3, 2025 (file no. 001-11421))
10.34	Form of Restricted Stock Unit Award Agreement (approved August 23, 2022) for awards beginning August 2022 and prior to August 2024 to new non-employee directors of Dollar General Corporation other than annual awards pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended July 29, 2022, filed with the SEC on August 25, 2022) (file no. 001-11421))
10.35	Form of Restricted Stock Unit Award Agreement (approved August 27, 2024) for awards beginning August 2024 to new non-employee directors of Dollar General Corporation other than annual awards pursuant to the Dollar General Corporation 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended August 2, 2024, filed with the SEC on August 29, 2024 (file no. 001-11421))
10.36	Form of Restricted Stock Unit Award Agreement (approved January 26, 2016) for awards beginning February 1, 2016 and prior to November 28, 2018 to non-executive Chairmen of the Board of Directors of Dollar General Corporation pursuant to the Amended and Restated 2007 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 29, 2016, filed with the SEC on March 22, 2016 (file no. 001-11421))
10.37	Form of Restricted Stock Unit Award Agreement (approved November 28, 2018) for awards beginning after November 28, 2018 and prior to January 31, 2022 to non-executive Chairmen of the Board of Directors of Dollar General Corporation pursuant to the Dollar General Corporation Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended November 2, 2018, filed with the SEC on December 4, 2018 (file no. 001-11421))
10.38	Form of Restricted Stock Unit Award Agreement (approved January 20, 2022) for awards beginning January 31, 2022 and prior to 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 10.32 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 28, 2022, filed with the SEC on March 18, 2022 (file no. 001-11421))

10.39	Form of Restricted Stock Unit Award Agreement (approved January 27, 2025) for February 3, 2025 award to non-executive Chairman 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))
10.40	Form of Restricted Stock Unit Award Agreement (approved January 29, 2026) for awards beginning February 4, 2026 to non-executive Chairmen of the Board of Directors of Dollar General Corporation pursuant to the Dollar General Corporation 2021 Stock Incentive Plan
10.41	Dollar General Corporation CDP/SERP Plan (as amended and restated effective December 31, 2007) (incorporated by reference to Exhibit 10.10 to Dollar General Corporation's Registration Statement on Form S-4 (file no. 333-148320))*
10.42	First Amendment to the Dollar General Corporation CDP/SERP Plan (as amended and restated effective December 31, 2007) (incorporated by reference to Exhibit 10.11 to Dollar General Corporation's Registration Statement on Form S-4 (file no. 333-148320))*
10.43	Second Amendment to the Dollar General Corporation CDP/SERP Plan (as amended and restated effective December 31, 2007), dated as of June 3, 2008 (incorporated by reference to Exhibit 10.6 to Dollar General Corporation's Quarterly Report on Form 10-Q for the quarter ended August 1, 2008, filed with the SEC on September 3, 2008 (file no. 001-11421))*
10.44	Dollar General Corporation Non-Employee Director Deferred Compensation Plan (approved December 3, 2014) (incorporated by reference to Exhibit 10.6 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2014, filed with the SEC on December 4, 2014 (file no. 001-11421))
10.45	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))*
10.46	Summary of Dollar General Corporation Life Insurance Program as Applicable to Executive Officers (incorporated by reference to Exhibit 10.36 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2018, filed with the SEC on March 23, 2018 (file no. 001-11421))*
10.47	Dollar General Corporation Executive Relocation Policy, as amended (effective December 2, 2025) (incorporated by reference to Exhibit 10.7 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025, filed with the SEC on December 4, 2025) (file no. 001-11421))*
10.48	Summary of Non-Employee Director Compensation effective January 31, 2026 (incorporated by reference to Exhibit 10.6 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025, filed with the SEC on December 4, 2025 (file no. 001-11421))
10.49	Employment Agreement between Dollar General Corporation and Todd J. Vasos, effective October 12, 2023 (incorporated by reference to Exhibit 99.1 to Dollar General Corporation's Current Report on Form 8-K dated October 12, 2023, filed with the SEC on October 12, 2023 (file no. 001-11421))*
10.50	Form of Stock Option Award Agreement between Dollar General Corporation and Todd J. Vasos (approved March 17, 2020) for March 17, 2020 award (incorporated by reference to Exhibit 10.38 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 31, 2020, filed with the SEC on March 19, 2020 (file no. 001-11421))*

10.51	Form of Stock Option Award Agreement between Dollar General Corporation and Todd J. Vasos (approved March 16, 2021) for March 16, 2021 award (incorporated by reference to Exhibit 10.42 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 29, 2021, filed with the SEC on March 19, 2021 (file no. 001-11421))*
10.52	Stock Option Award Agreement between Dollar General Corporation and Todd J. Vasos dated October 17, 2023 (incorporated by reference to Exhibit 10.3 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended November 3, 2023, filed with the SEC on December 7, 2023) (file no. 001-11421))*
10.53	Form of Performance Share Unit Agreement between Dollar General Corporation and Donny H. Lau for fiscal year 2025 new hire award (incorporated by reference to Exhibit 10.4 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2025, filed with the SEC on August 28, 2025 (file no. 0001-11421))*
10.54	Form of Restricted Stock Unit Award Agreement between Dollar General Corporation and Donny H. Lau for fiscal year 2025 special inducement award (incorporated by reference to Exhibit 10.5 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2025, filed with the SEC on August 28, 2025 (file no. 001-11421))*
10.55	Form of Executive Vice President Employment Agreement with attached Schedule of Executive Officers who have executed an employment agreement in such form (incorporated by reference to Exhibit 99 to Dollar General Corporation's Current Report on Form 8-K dated April 4, 2024, filed with the SEC on April 8, 2024 (file no. 001-11421))*
10.56	Amended Schedule of Executive officers who have executed an employment agreement in the form of Executive Vice President Employment Agreement filed as Exhibit 10.55 (incorporated by reference to Exhibit 10.5 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025, filed with the SEC on December 4, 2025 (file no. 001-11421))*
10.57	Form of Senior Vice President Employment Agreement with attached Schedule of Senior Vice President-level Executive Officers who have executed an employment agreement in such form (incorporated by reference to Exhibit 10.2 to Dollar General Corporation's Quarterly Report on Form 10-Q for the quarter ended May 3, 2024, filed with the SEC on May 30, 2024 (file no. 001-11421))*
10.58	Amendment to Employment Agreement by and between Dollar General Corporation and Emily C. Taylor, effective November 16, 2025 (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Current Report on Form 8-K dated November 12, 2025, filed with the SEC on November 13, 2025 (file no. 001-11421))*
10.59	Amendment to Employment Agreement by and between Dollar General Corporation and Steven R. Deckard, effective November 12, 2025 (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Current Report on Form 8-K/A dated November 12, 2025, filed with the SEC on November 17, 2025 (file no. 001-11421))*
19	Dollar General Corporation Insider Trading Policy (incorporated by reference to Exhibit 19 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))
21	List of Subsidiaries of Dollar General Corporation
23	Consent of Independent Registered Public Accounting Firm
24	Powers of Attorney (included as part of the signature pages hereto)
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

97	Dollar General Corporation Amended and Restated Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024 (file no. 001-11421))*
101	Interactive data files for Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 2026, formatted in Inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Income; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Shareholders' Equity; (v) the Consolidated Statements of Cash Flows; and (vi) the Notes to Consolidated Financial Statements
104	The cover page from Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended January 30, 2026 (formatted in Inline XBRL and contained in Exhibit 101)

* Management Contract or Compensatory Plan

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOLLAR GENERAL CORPORATION

Date: March 20, 2026

By: /s/ Todd J. Vasos
Todd J. Vasos,
Chief Executive Officer

We, the undersigned directors and officers of the registrant, hereby severally constitute Todd J. Vasos, Donny H. Lau and Anita C. Elliott, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Todd J. Vasos TODD J. VASOS	Chief Executive Officer & Director (Principal Executive Officer)	March 20, 2026
/s/ Donny H. Lau DONNY H. LAU	Executive Vice President & Chief Financial Officer (Principal Financial Officer)	March 20, 2026
/s/ Anita C. Elliott ANITA C. ELLIOTT	Senior Vice President & Chief Accounting Officer (Principal Accounting Officer)	March 20, 2026
/s/ Warren F. Bryant WARREN F. BRYANT	Director	March 20, 2026
/s/ Michael M. Calbert MICHAEL M. CALBERT	Director	March 20, 2026
/s/ Ana M. Chadwick ANA M. CHADWICK	Director	March 20, 2026
/s/ Timothy I. McGuire TIMOTHY I. MCGUIRE	Director	March 20, 2026
/s/ David P. Rowland DAVID P. ROWLAND	Director	March 20, 2026
/s/ Debra A. Sandler DEBRA A. SANDLER	Director	March 20, 2026
/s/ Ralph E. Santana RALPH E. SANTANA	Director	March 20, 2026
/s/ Kathleen M. Scarlett KATHLEEN M. SCARLETT	Director	March 19, 2026

Exhibit 10.16

[Form of PSU Annual Award Agreement for use beginning March 2026]

Grant Details

Participant Name:	[ ]
Employee Number:	[ ]
Grant Type:	Performance Share Units
Grant Date:	[ ]
Target Number of Performance Share Units Awarded:	[ ]
Performance Period:	***[For One-Year Goal***: Begins on [1st day of fiscal year that includes the Grant Date] and ends on [last day of same fiscal year]] ***[For Three-Year Goal***: Begins on [1st day of fiscal year that includes the Grant Date] and ends on [last day of fiscal year [Grant Date fiscal year +2]]
[Threshold,] Target [and Maximum] Calculation Charts:	See attached **Exhibit 1**

Vest Schedule:

Vest Date	**[PSUs Subject to One-Year Goal/Percentage Vested]**	**[PSUs Subject to Three-Year Goal/Percentage Vested]**
[April 1, [Grant Date year + 1 year]]	[33 1/3%]	[N/A]
[April 1, [Grant Date year + 2 years]]	[33 1/3%]	[N/A]
[April 1, [Grant Date year + 3 years]]	[33 1/3%]	[100%]

DOLLAR GENERAL CORPORATION
PERFORMANCE SHARE UNIT AWARD AGREEMENT

THIS AGREEMENT (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 Performance Share Units provided for herein to the Grantee, and has advised the Company thereof and instructed the undersigned officer to issue said Performance Share 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. [**Adjusted EBITDA**

"Adjusted EBITDA" shall be computed as income (loss) from continuing operations before cumulative effect of change in accounting principles plus interest and other financing costs, net, provision for income taxes, and depreciation and amortization, but shall exclude the impact of (a) any costs, fees and expenses directly related to the consideration, negotiation, preparation, or consummation of any asset sale, merger or other transaction that results in a Change in Control (within the meaning of the Plan) of the Company or any offering of Company common stock or other security; (b) disaster-related charges; (c) any LIFO provision, which exclusion shall be limited to 3% of fiscal year-end consolidated inventory balance, or LIFO benefit, which exclusion shall be limited to 3% of fiscal year-end consolidated inventory balance; and (d) unless the Committee disallows any such item, (i) any unusual unplanned item or event which individually exceeds $30 million; (ii) any unbudgeted loss which individually exceeds $1 million as a result of the resolution of a legal matter; (iii) any unplanned loss or gain which individually exceeds $1 million related to the implementation of accounting or tax legislative changes or changes in federal, state or local wage or benefit mandates; and (iv) any unplanned loss or gain of a non-recurring nature which individually exceeds $1 million, provided that the combined amount of (d)(ii), (iii) and (iv) equals or exceeds loss(es) or gains(s) of $10 million.]

Section 1.2. [Adjusted ROIC

"Adjusted ROIC" shall mean during each fiscal year within the Performance Period applicable to the Three-Year Goal (a) the result of (x) the sum of (i) the Company's operating income, plus (ii) depreciation and amortization, plus (iii) single lease cost, minus (y) taxes, divided by (b) the result of (x) the sum of the averages of the five most recently completed fiscal quarters of: (i) total assets, plus (ii) accumulated depreciation and amortization, minus (y) the difference of the averages of the five most recently completed fiscal quarters of: (i) cash, minus (ii) goodwill, minus (iii) accounts payable, minus (iv) other payables, minus (v) accrued liabilities, but shall exclude the impact of (a) any costs, fees and expenses directly related to the consideration, negotiation, preparation, or consummation of any asset sale, merger or other transaction that results in a Change in Control (within the meaning of the Plan) of the Company or any offering of Company common stock or other security; (b) disaster-related charges; (c) any LIFO provision, which exclusion shall be limited to 3% of fiscal year-end consolidated inventory balance, or LIFO benefit, which exclusion shall be limited to 3% of fiscal year-end consolidated inventory balance; and (d) unless the Committee disallows any such item, (i) any unusual unplanned item or event which individually exceeds $30 million; (ii) any unbudgeted loss which individually exceeds $1 million as a result of the resolution of a legal matter; (iii) any unplanned loss or gain which individually exceeds $1 million related to the implementation of accounting or tax legislative changes or changes in federal, state or local wage or benefit mandates; and (iv) any unplanned loss or gain of a non-recurring nature which individually exceeds $1 million, provided that the combined amount of (d)(ii), (iii) and (iv) equals or exceeds loss(es) or gain(s) of $10 million.]

Section 1.3. [Average Adjusted ROIC

"Average Adjusted ROIC" shall mean the average of the Adjusted ROIC for the three fiscal years during the Performance Period applicable to the Three-Year Goal.]

Section 1.4. 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 contendre 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 1.5. 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 1.6. Disability Termination

"Disability Termination" shall mean 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.

Section 1.7. 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 1.8. 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 target number of Performance Share Units awarded, all of which information is hereby incorporated by reference and made a part of this Agreement.

Section 1.9. Performance Share Units

"Performance Share Units" shall mean the performance share units awarded to the Grantee under this Agreement which the Grantee will have an opportunity to earn and vest in over Performance Periods (as defined below) of [one year or three years] if certain performance goal measures are met in accordance with Section 2.4 and if additional service and payment requirements are met in accordance with Sections 3.1, 3.2 and 3.3. Each Performance Share Unit represents the right to receive one Share upon satisfaction of the vesting and other conditions set forth in this Agreement.

Section 1.10. Pro-Rata Portion

"Pro-Rata Portion" shall mean a fraction (not to exceed one), the numerator of which is the number of months in the applicable Performance Period (as defined below) during which the Grantee was continuously in the employment of the Company or a Subsidiary and the denominator of which is the number of months in the applicable Performance Period. The Grantee will be deemed to be employed for a month if the Grantee's [Retirement,] Disability Termination or death occurs after the fifteenth (15^{th}) day of a month.

Section 1.11. Qualifying Termination

"Qualifying Termination" shall mean, except as provided otherwise in this Section 1.11, the Grantee's employment with the Company and all Subsidiaries is (a) involuntarily terminated by the Company or any Subsidiary that employs the Grantee (including due to a Disability Termination) other than with Cause, [or (b) is terminated due to Retirement,] or (c) is terminated by the Grantee for Good Reason; in each case provided (x) the termination of employment occurs within two (2) years following a Change in Control, (y) 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 termination, and (z) the termination also constitutes a Separation from Service. For purposes of this Agreement, a permanent reduction in (but not full cessation of) the Grantee's level of services performed for the Company or a Subsidiary shall be deemed a "Qualifying Termination" if the reduction (i) occurs within two (2) years following a Change in Control; (ii) meets the definition of a Separation from Service; and (iii) would meet the definition of a Qualifying Termination if the Grantee's employment had actually terminated on such date [(for example, the Grantee meets the age and service requirements for a Retirement on the date of the permanent reduction)]. In no event shall a Qualifying Termination include the death or any other termination or Separation from Service of the Grantee not specifically covered by the preceding sentences.

[Section 1.12. Retirement

"Retirement" shall mean the voluntary or involuntary 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) the termination of the Grantee's employment with the Company and all Subsidiaries is not a Disability Termination, and (iii) 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 termination.]

Section 1.13. 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 PERFORMANCE SHARE UNITS

Section 2.1. Grant of Performance Share Units

For good and valuable consideration, on and as of the Grant Date the Company irrevocably grants to the Grantee the Performance Share Units on the terms and conditions set forth in this Agreement. For the avoidance of doubt, no Performance Share Units shall be earned unless all applicable performance and service requirements are met.

Section 2.2. Target Number of Performance Share Units

The target number of Performance Share Units awarded is set forth on the Grant Details page. At the end of the applicable Performance Period, and subject to additional service and payment requirements in Sections 3.1, 3.2 and 3.3, the Grantee can earn up to [200%] of the target number of Performance Share Units or as little as [no] Performance Share Units, depending upon actual performance compared to the performance goal measures established by the Committee.

Section 2.3. Performance Period

[There are [two] periods during which the performance goal measures apply (each a "Performance Period"): a [one-year performance period applies to the Adjusted EBITDA goal (the "One-Year Goal")] and a [three-year performance period applies to the Average Adjusted ROIC goal (the "Three-Year Goal")].] The Performance Periods begin and end as set forth on the Grant Details page.

Section 2.4. Performance Goal Measures

The performance goal measures and the levels of performance for each of the performance goal measures that are required to earn Performance Share Units were established by the Committee on the Grant Date. In determining performance, [fifty percent (50%)] of the target number of Performance Share Units are subject to the [One-Year Goal] which is based on [Adjusted EBITDA] and the other [fifty percent (50%)] of the target number of Performance Share Units are subject to the [Three-Year Goal] which is based on [Average Adjusted ROIC], each as established by the Committee, for the applicable Performance Period, with the method for determining the number of Performance Share Units that can be earned (including the [threshold, target and maximum] number of Performance Share Units) set forth on **Exhibit 1** hereto, subject to the additional service and payment requirements in Sections 3.1, 3.2 and 3.3. In allocating the Performance Share Units between the [One-Year Goal and the Three-Year Goal], any remaining fractional Share underlying the target number of Performance Share Units shall be allocated to the [One-Year Goal]. If the performance level for a performance goal measure is below the established [threshold], [no] Performance Share Units shall be earned for the applicable Performance Period with respect to such performance goal measure. If the performance level for a performance goal measure is above the established [maximum], no additional Performance Share Units shall be earned above the associated [maximum] payout level for the applicable Performance Period with respect to such performance goal measure. Within sixty (60) days following the end of the applicable Performance Period, the Committee will determine the extent to which the applicable performance goal measure has been met and the number of Performance Share Units earned (subject to the additional service and payment requirements in Sections 3.1, 3.2 and 3.3). If performance for the applicable performance goal measure is [between the threshold and the target] or [between the target and the maximum], the performance level achieved will be determined by [applying linear interpolation to the performance interval] and then rounding to the nearest whole Performance Share Unit. The Committee must certify the performance results for each of the performance goal measures following the end of the applicable Performance Period. Except as provided in Section 3.3 in the event of a Change in Control during the applicable

Performance Period, any Performance Share Units that are not, based on the Committee's determination, earned by performance during the applicable Performance Period, including Performance Share Units that had been potentially earnable by performance in excess of the actual performance levels achieved, shall be cancelled and forfeited as of the last day of the applicable Performance Period.

Section 2.5. 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 2.6. Adjustments to the Performance Share Units

The Performance Share 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 Dates and Forfeiture. Except as provided otherwise in Sections 3.1(b), 3.1(c) and 3.3 below and subject to the attainment of the applicable performance goal measures and the required certification as provided in Section 2.4, the Performance Share Units shall become vested and nonforfeitable in accordance with the vesting table set forth on the Grant Details page on the dates listed in the first column of such table (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. Once vested, the Performance Share Units shall be paid as provided in Section 3.2 or 3.3, subject to the forfeiture provisions of Section 3.1(c) below. 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 neither Section 3.1(b) nor Section 3.3 applies or has applied, or to the extent Section 3.1(b) cannot apply, then any portion of the Performance Share Units that have not vested at the date of such termination of employment shall be automatically forfeited to the Company and cancelled.

(b) Accelerated Vesting Events.

(i) *Performance Share Units Subject to [One-Year Goal]*: Notwithstanding Section 3.1(a) above, to the extent the Performance Share Units subject to the [One-Year Goal] have not previously terminated, been forfeited or become vested and nonforfeitable, and except as otherwise provided in Section 3.3:

(A) in the event the Grantee's employment is terminated before the last day of the Performance Period due to the Grantee's [Retirement,] Disability Termination or death, then a Pro-Rata Portion of such Performance Share Units (rounded to the nearest whole Share) that would have become vested and nonforfeitable on the first Vesting Date if the Grantee had remained employed with the Company or a Subsidiary shall become vested and nonforfeitable as of the end of the Performance Period (to the extent earned based upon all applicable performance requirements, and subject to all certification requirements, in Section

2.4) and all remaining Performance Share Units subject to the [One-Year Goal] shall be automatically forfeited to the Company and cancelled;

[(B) in the event the Grantee's employment is terminated on or after the last day of the Performance Period but before a subsequent Vesting Date due to the Grantee's Retirement, then that [one-third (33 1/3%)] of the Performance Share 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 (to the extent earned based upon all applicable performance requirements, and subject to all certification requirements, in Section 2.4) and all remaining Performance Share Units subject to the [One-Year Goal] shall be automatically forfeited to the Company and cancelled, provided, however, that, if the Grantee terminates due to Retirement on a Vesting Date, no accelerated vesting shall occur but rather the Grantee shall be entitled only to the portion of the Performance Share Units that were scheduled to vest on such Vesting Date and all remaining Performance Share Units subject to the [One-Year Goal] shall be automatically forfeited to the Company and cancelled;] and

(C) in the event the Grantee's employment is terminated due to the Grantee's Disability Termination or death, in each case on or after the last day of the Performance Period but before a subsequent Vesting Date, then all remaining unvested Performance Share Units that would have become vested and nonforfeitable if the Grantee had remained employed with the Company or a Subsidiary through all future Vesting Dates shall become vested and nonforfeitable as of such Disability Termination or death (to the extent earned based upon all applicable performance requirements, and subject to all certification requirements, in Section 2.4).

(ii) *Performance Share Units Subject to [Three-Year Goal]*: Notwithstanding Section 3.1(a) above, to the extent the Performance Share Units subject to the [Three-Year Goal] have not previously terminated, been forfeited or become vested and nonforfeitable, and except as otherwise provided in Section 3.3:

(A) in the event the Grantee's employment is terminated before the last day of the Performance Period due to the Grantee's [Retirement,] Disability Termination or death, in each case before the last day of the Performance Period, then a Pro-Rata Portion of such Performance Share Units (rounded to the nearest whole Share) that would have become vested and nonforfeitable on the Vesting Date if the Grantee had remained employed with the Company or a Subsidiary shall become vested and nonforfeitable as of the end of the Performance Period (to the extent earned based upon all applicable performance requirements, and subject to all certification requirements, in Section 2.4) and all remaining Performance Share Units subject to the [Three-Year Goal] shall be automatically forfeited to the Company and cancelled; and

(B) in the event the Grantee's employment is terminated on or after the last day of the Performance Period but before the Vesting Date due to the Grantee's [Retirement,] Disability Termination or death, in each case on or after the last day of the Performance Period but before the Vesting Date, then such Performance Share Units that would have become vested and nonforfeitable if the Grantee had remained employed with the Company or a Subsidiary on the Vesting Date shall become vested and nonforfeitable as of such [Retirement,] Disability Termination or death (to the extent earned based upon all applicable performance requirements, and subject to all certification requirements, in Section 2.4).

(iii) *Effect on Payment Date*: Accelerated vesting under Section 3.1(b)(i) or (ii) shall not accelerate the time of payment of the Performance Share Units and payment shall be made on the applicable Payment Date as provided in Section 3.2.

(c) Termination With Cause. Notwithstanding any other provision of this Agreement, in the event the Grantee's employment is terminated by the Company with Cause prior to the satisfaction of all applicable performance, service and payment requirements, all Performance Share Units shall be forfeited and cancelled on the date of such termination of employment and the Grantee shall have no rights under this Agreement.

(d) Transfers 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, the Grantee shall have no rights to any Performance Share Units previously forfeited and cancelled under this Agreement.

Section 3.2. Payment of Performance Share Units

(a) Timing of Payment. Except as provided otherwise in Section 3.3 (related to a Change in Control), once earned and vested in accordance with Section 2.4 and Section 3.1(a) or (b), as applicable, the Performance Share Units shall be paid on the Vesting Dates set forth on the Grant Details page (applying the same provisions as are in Section 3.1(a) related to fractional Shares). The Vesting Dates set forth on the Grant Details page are fixed dates of payment and do not change regardless of when the actual vesting occurs under Section 3.1(b) or 3.3, except to the extent a special earlier accelerated payment date due to a Qualifying Termination applies under Section 3.3. Such payment dates (including the special earlier accelerated payment date due to a Qualifying Termination as provided in Section 3.3), are each referred to individually as a "Payment Date".

(b) Delivery of Shares. Shares corresponding to the number of Performance Share Units that have been earned and become vested and nonforfeitable ("Performance Shares") shall be paid to the Grantee, or, if deceased, the Grantee's estate, either through delivery of a Share certificate or registration of the issuance of such Performance Shares on the Company's books and records, and such Performance Shares shall be registered in the name of the Grantee or, if deceased, the Grantee's estate. The Performance Shares shall be paid on the Payment Dates provided in Sections 3.2(a) and 3.3. Payment may be delayed by the Company only in accordance with the requirements of Section 409A of the Code although no interest shall be payable in the event there is a delay for any reason. In determining the number of Performance Shares to be withheld for taxes as provided in Section 4.3, the value of the Performance Shares shall be based upon the Fair Market Value of the Shares on the date of payment. If a Payment Date falls on a weekend, holiday or other non-trading day, the value of any Performance Shares payable on such Payment Date shall be determined based on the Fair Market Value of the Shares on the most recent prior trading date.

(c) Authorized Shares. The Performance 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. Vesting and Payment in Connection with a Change in Control

Notwithstanding any other provision of this Article III, in the event of a Change in Control, vesting and payment of the Performance Share Units that have not previously become vested and nonforfeitable and paid, or have not previously been forfeited, under Section 2.4, 3.1(a), 3.1(b), 3.1(c) or 3.2 shall be determined under this Section 3.3 as follows:

(a) Change in Control On or Before End of Applicable Performance Period. In the event a Change in Control occurs on or before the end of the applicable Performance Period and provided the Grantee is continuously employed by the Company or a Subsidiary until the Change in Control, the target number of the applicable Performance Share Units shall be deemed earned but otherwise continue to be subject to the service

and payment provisions, including applicable proration requirements, that apply under Sections 3.1(a), 3.1(b), 3.1(c) and 3.2 unless the Grantee experiences a Qualifying Termination. If the Grantee experiences a Qualifying Termination, all of the applicable Performance Share Units deemed earned per the preceding sentence and not previously vested and paid or previously forfeited, shall become immediately vested and nonforfeitable and shall be paid (but only if such accelerated payment timing results in payment before payment on the applicable Vesting Date) on the date of such Qualifying Termination, subject to a six-month delay, if applicable, as provided under Section 10(c) of the Plan.

(b) Change in Control Following End of Applicable Performance Period. In the event a Change in Control occurs following the end of the applicable Performance Period and provided the Grantee is continuously employed by the Company or a Subsidiary until the Change in Control, all of the applicable Performance Share Units previously earned based on the Committee's determination of performance in accordance with Section 2.4 shall continue to be subject to the service and payment requirements that apply under Sections 3.1(a), 3.1(b), 3.1(c) and 3.2 unless the Grantee experiences a Qualifying Termination. If the Grantee experiences a Qualifying Termination, all of the applicable Performance Share Units previously earned based on the Committee's determination of performance in accordance with Section 2.4 and not previously vested and paid or previously forfeited, shall become immediately vested and nonforfeitable and shall be paid (but only if such accelerated payment timing results in payment before payment on the applicable Vesting Date) on the date of such Qualifying Termination, subject to a six-month delay, if applicable, as provided under Section 10(c) of the Plan.

Section 3.4. No Dividend Equivalents

The Grantee shall have no right to dividend equivalents or dividends on the Performance Share Units.

Section 3.5. 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 Performance Shares issuable upon the payment of the Performance Share Units or any portion thereof unless and until certificates representing such Performance Shares shall have been issued by the Company to the Grantee (or book entry representing such Performance 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 Performance Share 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 Performance Share 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 Performance Share Units prior to becoming earned and vested pursuant to Sections 2.4, 3.1 and 3.3, (b) the Performance Shares prior to delivery pursuant to Section 3.2, 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), on the applicable Payment Date, the Company shall withhold from any Performance Shares deliverable in payment of the Performance Share Units the number of Performance Shares having a value equal to the minimum amount of federal, state and local income and employment and 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 Performance Share Units at vesting the number of Performance Shares having a value equal to the minimum amount of federal, state and local income and employment and 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 on the Payment Date (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 Performance Share Units.

Section 4.4. Limitation on Obligations

The Performance Share 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 Performance Shares are being acquired for the Grantee's own account, for investment and without any present intention of distributing or reselling said Performance 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 Performance 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 Performance Share Units and the Performance 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 Performance Share Units and the Performance Shares issued to the Grantee upon payment of the Performance Share Units shall be subject to all of the terms and provisions of the Plan to the extent applicable to a performance share 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 Performance Share 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 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 as (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault dispute and are subject to arbitration under this Section 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 Performance Share Units, the Grantee acknowledges and agrees that the Grantee's rights, payments, and benefits with respect to the Performance Share 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 Performance Shares at the time of required recoupment, the Grantee agrees to the recoupment of cash equal to the Fair Market Value of the Performance Shares on the date the Performance 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. To the extent applicable, any recovery of incentive compensation covered by Code Section 409A shall be implemented in a manner which complies with Code Section 409A.

Section 4.13. Consent to Electronic Delivery

The Grantee hereby consents to and agrees to electronic delivery of this Agreement, the Performance 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. Performance Share Units and Agreement Acceptance

The Grantee must accept the Performance Share 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 Performance Share Units, the Performance Share Units will be canceled *ab initio* and the Grantee will not be entitled to any benefits from the Performance Share 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

Exhibit 1 to Performance Share Unit Award Agreement

[ ] Performance Share Unit Matrix – [Adjusted EBITDA]

[EBITDA] Based Units		
Performance Level	**[EBITDA] Result vs. Target**	**[EBITDA] Based Units**
Threshold	[ ]	[ ]
Target	[ ]	[ ]
Maximum	[ ]	[ ]

Note: Interpolated between EBITDA results and award levels

[ ] Performance Share Unit Matrix – [Adjusted ROIC]

[ROIC] Based Units Earned [ ]		
Performance Level	**[ROIC] Result vs. Target**	**[ROIC] Based Units**
Threshold	[ ]	[ ]
Target	[ ]	[ ]
Maximum	[ ]	[ ]

Note: Interpolated between ROIC results and award levels

Exhibit 10.20

[Form of RSU Award Agreement for use beginning March 2026]

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
April 1, [ ]	[ ]
April 1, [ ]	[ ]
April 1, [ ]	[ ]

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 contendre 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, (b) is not a Disability Termination, and (c) also constitutes a Separation from Service. In no event shall a Qualifying Termination include the death of the Grantee or any other termination of the Grantee's employment 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 or involuntary 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 termination; (iii) the termination of the Grantee's employment with the Company and all Subsidiaries is not a Qualifying Termination or a Disability Termination; and (iv) 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 April 1 of the three (3) fiscal years following the fiscal year in which the Grant Date occurs], 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 and local income and employment and 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 and local income and employment and 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 as (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault

dispute and are subject to arbitration under this Section 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.

Exhibit 10.22

[Form of New Hire/Promotion RSU Award Agreement for use beginning March 2026]

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 contendre 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, (b) is not a Disability Termination, and (c) also constitutes a Separation from Service. In no event shall a Qualifying Termination include the death of the Grantee or any other termination of the Grantee's employment 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 or involuntary 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 termination; (iii) the termination of the Grantee's employment with the Company and all Subsidiaries is not a Qualifying Termination or a Disability Termination; and (iv) 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 and local income and employment and 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 and local income and employment and 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 as (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault

dispute and are subject to arbitration under this Section 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.

Exhibit 10.40

[Form of RSU Award Agreement for Chairman of the Board beginning February 2026]

DOLLAR GENERAL CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AGREEMENT (this "Agreement"), dated as of [Date] (the "Grant Date"), is made by and between Dollar General Corporation, a Tennessee corporation (hereinafter referred to as the "Company"), and [Name], 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 irrevocably grants to the Grantee [xxxx] 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 and shall be paid in accordance with Section 3 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 the Chairman of the Board through the Vesting Date. If the Grantee's service on the Board or as the Chairman of the Board terminates prior to the Vesting Date and Section 2(b) does not apply or has not applied, or to the extent Section 2(b) cannot apply, then all unvested Restricted Stock Units at the date of such termination of service on the Board or as the Chairman of the Board shall be automatically forfeited to the Company and canceled.

(b) Notwithstanding Section 2(a) above, 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 the Chairman of the Board due to the Grantee's death or Disability (as defined below), then 100% of the Restricted Stock Units that would have become vested and nonforfeitable on the Vesting Date if the Grantee had remained the Chairman of the Board through such date will become vested and nonforfeitable upon such death or Disability; (ii) if the Grantee ceases to serve as the

Chairman of the Board due to the Board appointing a new Chairman of the Board or due to his failure to be re-elected to the Board by the shareholders of the Company, then a Pro-Rata Portion of the Restricted Stock Units (rounded to the nearest whole share) that would have become vested and nonforfeitable on the Vesting Date if the Grantee had remained the Chairman of the Board through such date shall become vested and nonforfeitable as of the last day of service in such Chairman position and all remaining Restricted Stock Units shall be automatically forfeited to the Company and canceled; and (iii) 100% of the unvested Restricted Stock Units shall become immediately vested and nonforfeitable so long as the Grantee serves as the Chairman 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.

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(a) or (b) ("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 the Grantee's Termination of Board Service (but only to the extent a Pro-Rata Portion of the RSU Shares are vested pursuant to Section 2(b) on or before the Grantee's Termination of Board Service). *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 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 and Continued Service as its Chairman. 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 or as the Chairman 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 as (or if not filed as, severed into) a separate case from all other claims; (ii) those claims that do not relate to a sexual harassment or sexual assault dispute and are subject to arbitration under this Section 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) *Pro-Rata Portion*. A "Pro-Rata Portion" is determined by a fraction (not to exceed one), the numerator of which is the number of months in the 12-month fiscal year of the Company for which the Restricted Stock Units were awarded during which the Grantee continuously served as the Chairman of the Board and the denominator of which is 12. Grantee will be deemed to

serve as the Chairman of the Board for a month if the date the Grantee ceases to serve as Chairman occurs after the fifteenth (15th) day of a month.

(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) *Termination of Board Service*. "Termination of Board Service" shall mean the Grantee's "separation from service" within the meaning of Treas. Reg. Section 1.409A-1(h) and the default provisions thereunder.

(m) *Vesting Date*. "Vesting Date" shall have the meaning set forth in Section 2(a) of this Agreement.

[*Signature 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

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT
(as of March 20, 2026)

Name of Entity	Jurisdiction of Incorporation/Organization
Dolgencorp, LLC(1)	Kentucky
DG Louisiana, LLC(2)(15)	Tennessee
Dolgen I, Inc.	Tennessee
Dolgen II, Inc.	Tennessee
Dolgen Holdings, LLC(3)	Tennessee
DolgenMX, S.A. de C.V.(4)	Mexico
MaconDGMX, S.A. de C.V.(5)	Mexico
DG Shared Services, S.A. de C.V.(6)	Mexico
Dollar General I (HK) Limited(7)	Hong Kong
Dollar General II (HK) Limited(7)	Hong Kong
Dolgen V(8)	People's Republic of China
Dollar General Global Sourcing Holdings Limited(9)	Hong Kong
Dollar General Global Sourcing (Shenzhen) Co. Ltd.(10)	People's Republic of China
Dolgen III, Inc.	Tennessee
DG eCommerce, LLC	Tennessee
DG Strategic II, LLC	Tennessee
DG Strategic VI, LLC	Tennessee
Dollar General Partners(11)	Kentucky
DG Promotions, Inc.	Tennessee
DG Strategic I, LLC(12)	Tennessee
Dolgencorp of Texas, Inc.(13)(15)	Kentucky
DG Product Services, LLC(14)	Tennessee
DG Retail, LLC(14)(15)	Tennessee
Dolgen California, LLC(14)	Tennessee
Dolgen Midwest, LLC(14)(15)	Tennessee
Dolgen New York, LLC(14)	Kentucky
Dolgen Rhode Island, LLC(14)	Tennessee
DG Distribution of Texas, LLC	Tennessee
DG Transportation, Inc.	Tennessee
DG Logistics, LLC(16)	Tennessee
South Boston Holdings, Inc.	Delaware
Sun-Dollar, L.P.(17)	California
South Boston FF&E, LLC(18)	Delaware
Ashley River Insurance Company, Inc.	Tennessee
Dollar General Global Sourcing Limited(19)	Hong Kong
Dollar General Literacy Foundation(20)	Tennessee
Retail Risk Solutions, LLC	Tennessee
DG Distribution Midwest, LLC	Tennessee
DG Distribution Northeast, LLC	Tennessee
DG Distribution Southeast, LLC	Tennessee
Dolgen NW, LLC	Tennessee
DG Strategic VII, LLC(21)	Tennessee
DG Distribution PA, LLC	Tennessee
DG Distribution IN, LLC	Tennessee
DG Distribution NC, LLC	Tennessee
DG Distribution GA, LLC	Tennessee
DG Fresh Distribution AL, LLC	Tennessee
DG Fresh Distribution FL, LLC	Tennessee
DG Fresh Distribution MO, LLC	Tennessee
DG Media Network, LLC	Tennessee
DG Fresh Distribution TX, LLC	Tennessee

(1) A limited liability company also doing business as (i) Dolgen, LLC; (ii) Old East Main Co.; and (iii) pOpshelf.
(2) A limited liability company in which Dolgencorp, LLC is the sole member.
(3) A limited liability company wholly owned by Dolgen II, Inc.
(4) A Mexican corporation with Dolgen II, Inc. (99.99%) and Dolgen Holdings, LLC (0.01%) as sole shareholders.
(5) A Mexican corporation with DolgenMX, S.A. de C.V. (99.99%) and Dolgen Holdings, LLC (0.01%) as sole shareholders.
(6) A Mexican corporation with DolgenMX, S.A. de C.V. (99.99%) and MaconDGMX, S.A. de C.V. (0.01%) as sole shareholders.
(7) A corporation (settlor and beneficiary of Dolgen V) in which the sole shareholder is Dolgen II, Inc.
(8) A People's Republic of China business trust in which Dollar General I (HK) Limited is settlor and beneficiary, Dollar General II (HK) Limited is also a settlor and beneficiary, and Dollar General Global Sourcing Holdings Limited is the trustee.
(9) A corporation (trustee for Dolgen V) in which the sole shareholder is Dolgen II, Inc.
(10) A People's Republic of China limited liability company in which Dollar General Global Sourcing Holdings Limited is sole investor, as trustee, on behalf of Dolgen V, the trust.
(11) A general partnership in which the general partners are DG Strategic VI, LLC and DG Promotions, Inc.
(12) A limited liability company in which DG Promotions, Inc. is the sole member.
(13) A corporation in which the sole shareholder is DG Strategic I, LLC.
(14) A limited liability company in which Dolgencorp of Texas, Inc. is the sole member.
(15) Also doing business as pOpshelf.
(16) A limited liability company in which DG Transportation, Inc. is the sole member.
(17) A limited partnership in which the general partner is South Boston Holdings, Inc. and the limited partner is Dollar General Corporation.
(18) A limited liability company in which Sun-Dollar, L.P. is the sole member.
(19) A corporation in which the sole shareholder is Dollar General Corporation.
(20) A nonprofit, public benefit membership corporation in which Dollar General Corporation is the sole member.
(21) A limited liability company in which Dolgen NW, LLC is the sole member.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-256562) pertaining to the Dollar General Corporation 2021 Stock Incentive Plan,

(2) Registration Statement (Form S-8 No. 333-254501) pertaining to the Dollar General Corporation CDP/SERP Plan,

(3) Registration Statement (Form S-3 No. 333-272406) pertaining to the Shelf Registration Statement of Dollar General Corporation and its Affiliates,

(4) Registration Statement (Form S-8 No. 333-163200) pertaining to the Amended and Restated 2007 Stock Incentive Plan for Key Employees of Dollar General Corporation and its Affiliates,

(5) Registration Statement (Form S-8 No. 333-151655) pertaining to the 2007 Stock Incentive Plan for Key Employees of Dollar General Corporation and its Affiliates,

(6) Registration Statement (Form S-8 No. 333-151049) pertaining to the Dollar General Corporation CDP/SERP Plan, and

(7) Registration Statement (Form S-8 No. 333-151047) pertaining to the 2007 Stock Incentive Plan for Key Employees of Dollar General Corporation and its Affiliates,

of our reports dated March 20, 2026, with respect to the consolidated financial statements of Dollar General Corporation and subsidiaries and the effectiveness of internal control over financial reporting of Dollar General Corporation and subsidiaries included in this Annual Report (Form 10-K) of Dollar General Corporation for the year ended January 30, 2026.

/s/ Ernst & Young LLP

Nashville, Tennessee
March 20, 2026

Exhibit 31

CERTIFICATIONS

I, Todd J. Vasos, certify that:

1. I have reviewed this annual report on Form 10-K 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: March 20, 2026

/s/ Todd J. Vasos
Todd J. Vasos
Chief Executive Officer

I, Donny H. Lau, certify that:

1. I have reviewed this annual report on Form 10-K 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: March 20, 2026

/s/ Donny H. Lau
Donny H. Lau
Chief Financial Officer

Exhibit 32

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

Each of the undersigned hereby certifies that to his knowledge the Annual Report on Form 10-K for the fiscal year ended January 30, 2026 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: March 20, 2026

/s/ Donny H. Lau

Name: Donny H. Lau
Title: Chief Financial Officer
Date: March 20, 2026