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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2022

DOLLAR GENERAL CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee	001-11421	61-0502302
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 MISSION RIDGE GOODLETTSVILLE, TN	37072
(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 25, 2022, Dollar General Corporation (the “Company”) issued a news release regarding results of operations and financial condition for the fiscal 2022 second quarter (13 weeks) ended July 29, 2022. The news release is furnished as Exhibit 99.1 hereto.

The information contained within this Item 2.02, including the information in Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Todd J. Vasos Transition

As previously reported by the Company in a Current Report on Form 8-K filed with the Securities and Exchange Commission on July 12, 2022, Todd J. Vasos will step down from his position as Chief Executive Officer and assume a senior advisory position with the Company for a transition period beginning on November 1, 2022. On August 23, 2022, the Company and Mr. Vasos entered into an amendment to his existing employment agreement with the Company (the “Vasos Employment Agreement Amendment”), effective November 1, 2022, to govern the terms of Mr. Vasos’s employment as Senior Advisor. The Vasos Employment Agreement Amendment, attached hereto as Exhibit 99.2 and incorporated by reference as if fully set forth herein, provides, among other things, that:

- Mr. Vasos will assume the position of Senior Advisor for a term beginning on November 1, 2022, and continuing through April 1, 2023 (the “Term”);

- The bonus target, as a percentage of base salary, to be paid to Mr. Vasos if the Company achieves the previously-established target level of adjusted EBIT performance for purposes of the Company’s annual cash bonus program with respect to the fiscal year ending February 3, 2023 (the “2022 Teamshare Incentive Program”) will remain 150%, and the Company will waive the requirement that Mr. Vasos remain employed through the payment date of any amount earned pursuant to the 2022 Teamshare Incentive Program as long as Mr. Vasos remains employed by the Company through April 1, 2023; and

- Mr. Vasos will not be eligible to receive an annual equity award under the Company’s long-term incentive program anticipated to be granted to eligible employees in or around March 2023.

The foregoing description of the Vasos Employment Agreement Amendment is a summary only, does not purport to be complete, and is qualified in its entirety by reference to Exhibit 99.2.

John W. Garratt Promotion

On August 23, 2022, the Company’s Board of Directors promoted the Company’s Executive Vice President and Chief Financial Officer, John W. Garratt, to President and Chief Financial Officer, effective September 1, 2022. Mr. Garratt will continue to function as the Company’s principal financial officer.

Mr. Garratt, age 53, has served as the Company's Executive Vice President and Chief Financial Officer since December 2015. He joined the Company in October 2014 as Senior Vice President, Finance & Strategy, and subsequently served as Interim Chief Financial Officer from July 2015 to December 2015. Mr. Garratt previously held various positions of increasing responsibility in corporate strategy and financial planning with Yum! Brands, Inc., one of the world's largest restaurant companies, between May 2004 and October 2014, including Vice President, Finance and Division Controller for the KFC division and earlier for the Pizza Hut division and for Yum Restaurants International (October 2013 to October 2014); Senior Director, Yum Corporate Strategy (March 2010 to October 2013), reporting directly to the corporate Chief Financial Officer and leading corporate strategy as well as driving key cross-divisional initiatives; and various other financial positions. He previously held financial management positions at Alcoa Inc. (April 2002 to May 2004) and General Electric (March 1999 to April 2002), after beginning his career with Alcoa in May 1990. Mr. Garratt has served as a director of Humana Inc. since February 2020.

In connection with Mr. Garratt's promotion, the Compensation Committee of the Company's Board of Directors approved:

- an increase in Mr. Garratt's annual base salary from $825,676 to $900,000, effective September 1, 2022; and

- an increase, effective September 1, 2022, to the bonus target, as a percentage of base salary, to be paid to Mr. Garratt if the Company achieves the previously-established target level of adjusted EBIT performance for purposes of the 2022 Teamshare Incentive Program, from 75% to 100% (with the bonus target and any actual incentive payout to be prorated to reflect the portion of the fiscal year he served in each position).

The Compensation Committee is expected to grant a one-time long-term incentive having a target value of $315,364 to Mr. Garratt in connection with his promotion to President and Chief Financial Officer. This long-term incentive will be delivered in non-qualified stock options (the "Option") to purchase shares of the Company's common stock at a per share exercise price equal to the per share closing price of the Company's common stock as reported on the New York Stock Exchange on November 29, 2022, the anticipated grant date of the Option. Subject to certain limited vesting acceleration events, the Option will be scheduled to vest ratably in installments of 25% on each of the first four anniversaries of the grant date, subject to Mr. Garratt's continued employment with the Company, and will terminate no later than ten years from the grant date. The Option will be subject to the terms and conditions of the Dollar General Corporation 2021 Stock Incentive Plan and the related Form of Stock Option Award Agreement approved for awards beginning May 2022 to certain newly hired and promoted employees, in each case as previously filed by the Company.

In addition, on August 24, 2022, the Company and Mr. Garratt entered into an amendment to his existing employment agreement with the Company (the "Garratt Employment Agreement Amendment"), effective September 1, 2022, which reflects, among other things, his minimum base salary set forth above. The Garratt Employment Agreement Amendment is attached hereto as Exhibit 99.3 and is incorporated by reference as if fully set forth herein. The foregoing description of the Garratt Employment Agreement Amendment is a summary only, does not purport to be complete, and is qualified in its entirety by reference to Exhibit 99.3. The foregoing descriptions of the Option and Mr. Garratt's participation in the 2022 Teamshare Incentive Program are summaries only, do not purport to be complete, and are qualified in their entirety by reference to the previously filed Form of Stock Option Award Agreement and the previously filed Form of Dollar General Corporation Teamshare Incentive Program for Named Executive Officers for use beginning fiscal year 2022.

There are no arrangements or understandings between Mr. Garratt and any other persons pursuant to which Mr. Garratt was selected to become President and Chief Financial Officer, nor are there any family relationships between Mr. Garratt and any of the Company's directors or other executive officers. Neither Mr. Garratt nor any related person of Mr. Garratt has a direct or indirect material interest in any existing or currently proposed transaction to which the Company is or may become a party that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE.

The information set forth in Item 2.02 above is incorporated herein by reference. The news release furnished as Exhibit 99.1 also:

- sets forth statements regarding, among other things, the Company's outlook, as well as the Company's planned conference call to discuss the reported financial results, the Company's outlook, and certain other matters;

- announces that on August 23, 2022, the Company's Board of Directors declared a quarterly cash dividend of $0.55 per share on the Company's outstanding common stock payable on or before October 18, 2022, to shareholders of record on October 4, 2022; and

- announces that on August 24, 2022, the Company's Board of Directors increased the authorization under the share repurchase program by $2.0 billion.

On August 25, 2022, the Company issued a press release regarding certain of the matters discussed in Item 5.02. A copy of the press release is attached to this Form 8-K as Exhibit 99.4 and is incorporated by reference as if fully set forth herein.

The information contained within this Item 7.01, including the information in Exhibits 99.1 and 99.4, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired. N/A
(b) Pro forma financial information. N/A
(c) Shell company transactions. N/A
(d) Exhibits. See Exhibit Index to this report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	News release issued August 25, 2022, regarding fiscal year 2022 second quarter financial results
99.2	Amendment to Employment Agreement by and between the Company and Todd J. Vasos, effective November 1, 2022
99.3	Amendment to Employment Agreement by and between the Company and John W. Garratt, effective September 1, 2022
99.4	News release issued August 25, 2022, regarding John W. Garratt promotion
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 25, 2022	**DOLLAR GENERAL CORPORATION**
	By: /s/ Rhonda M. Taylor
	Rhonda M. Taylor
	Executive Vice President and General Counsel

Exhibit 99.1

Dollar General Corporation Reports Second Quarter 2022 Results

Updates Financial Guidance for Fiscal Year 2022

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)--August 25, 2022--Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2022 second quarter (13 weeks) ended July 29, 2022.

- Net Sales Increased 9.0% to $9.4 Billion
- Same-Store Sales Increased 4.6%
- Operating Profit Increased 7.5% to $913 Million
- Diluted Earnings Per Share ("EPS") Increased 10.8% to $2.98
- Year-to-Date Cash Flows From Operations of $948 Million
- Company Updates Real Estate Plans for Fiscal Year 2022
- Board of Directors Increases Share Repurchase Program Authorization; Declares Quarterly Cash Dividend of $0.55 per share

"We are pleased with our second quarter results, and I want to thank our associates for delivering another quarter of strong performance during a period of inflation and economic uncertainty," said Todd Vasos, Dollar General's chief executive officer. "The quarter was highlighted by same-store sales growth of 4.6%, a slight increase in customer traffic, accelerated growth in market share of highly consumable product sales, and double-digit growth in EPS."

"During the quarter, we also made significant progress advancing our operating priorities and strategic initiatives, further enhancing our unique value and convenience proposition. Looking ahead, we are confident that our strategic actions, which have transformed this company in recent years and solidified Dollar General as the clear leader in small-box discount retail, have positioned us well for continued success, while supporting long-term shareholder value creation."

Second Quarter 2022 Highlights

Net sales increased 9.0% to $9.4 billion in the second quarter of 2022 compared to $8.7 billion in the second quarter of 2021. The net sales increase was primarily driven by positive sales contributions from new stores and growth in same-store sales, partially offset by the impact of store closures. Same-store sales increased 4.6% compared to the second quarter of 2021, driven primarily by an increase in average transaction amount, as well as a slight increase in customer traffic. Same-store sales in the second quarter of 2022 included growth in the consumables category, partially offset by declines in each of the apparel, seasonal, and home products categories.

Gross profit as a percentage of net sales was 32.3% in the second quarter of 2022 compared to 31.6% in the second quarter of 2021, an increase of 69 basis points. This gross profit rate increase was primarily attributable to higher inventory markups; partially offset by an increased LIFO provision, which was driven higher by product costs; a greater proportion of sales coming from the consumables category, which generally has a lower gross profit rate than other product categories; and increases in markdowns, transportation costs, distribution costs, and inventory damages.

Selling, general and administrative expenses ("SG&A") as a percentage of net sales were 22.6% in the second quarter of 2022 compared to 21.8% in the second quarter of 2021, an increase of 82 basis points. The primary expenses that were a greater percentage of net sales in the current year period were retail labor, repairs & maintenance, utilities and payroll taxes.

Operating profit for the second quarter of 2022 increased 7.5% to $913.4 million compared to $849.6 million in the second quarter of 2021.

The effective income tax rate in the second quarter of 2022 was 22.1% compared to 21.4% in the second quarter of 2021. This higher effective income tax rate was primarily due to a reduced benefit from stock-based compensation, partially offset by a lower effective state income tax rate in the 2022 period when compared to the 2021 period.

The Company reported net income of $678.0 million for the second quarter of 2022, an increase of 6.4% compared to $637.0 million in the second quarter of 2021. Diluted EPS increased 10.8% to $2.98 for the second quarter of 2022 compared to diluted EPS of $2.69 in the second quarter of 2021.

Merchandise Inventories

As of July 29, 2022, total merchandise inventories, at cost, were $6.9 billion compared to $5.3 billion as of July 30, 2021, an increase of 25.1% on a per-store basis. This increase primarily reflects the impact of product cost inflation, and a greater mix of higher-value products, particularly in the Home and Seasonal categories as a result of the continued rollout of the Company's non-consumables initiative.

Capital Expenditures

Total additions to property and equipment in the 26-week period ended July 29, 2022 were $659 million, including approximately: $255 million for improvements, upgrades, remodels and relocations of existing stores; $210 million related to store facilities, primarily for leasehold improvements, fixtures and equipment in new stores; $157 million for distribution and transportation-related projects; and $22 million for information systems upgrades and technology-related projects. During the second quarter of 2022, the Company opened 227 new stores, remodeled 533 stores, and relocated 30 stores.

Share Repurchases

In the second quarter of 2022, the Company repurchased $349 million of its common stock, or 1.5 million shares, at an average price of $233.36 per share, under its share repurchase program. The total remaining authorization for future repurchases was $1.0 billion at the end of the second quarter of 2022. On August 24, 2022, the Company's Board of Directors increased the authorization under the share repurchase program by $2.0 billion. Under the authorization, repurchases may be made 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 and other factors. The authorization has no expiration date.

Dividend

On August 23, 2022, the Company's Board of Directors declared a quarterly cash dividend of $0.55 per share on the Company's common stock, payable on or before October 18, 2022 to shareholders of record on October 4, 2022. While the Board of Directors intends to continue regular cash dividends, the declaration and amount of future dividends are subject to the sole discretion of the Board and will depend upon, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions, and other factors the Board may deem relevant in its sole discretion.

Fiscal Year 2022 Financial Guidance and Store Growth Outlook

While ongoing uncertainties exist with respect to product cost inflation, supply chain dynamics, new store opening delays, and the evolution of consumer spending throughout the year, the Company is updating its sales guidance, and reiterating the remainder of its financial guidance for the 53-week fiscal year ending February 3, 2023 ("fiscal year 2022") issued on May 26, 2022. The Company now expects the following:

- Net sales growth of approximately 11%, including an estimated benefit of approximately two percentage points from the 53rd week; compared to its previous expectation of approximately 10.0% - 10.5%, including an estimated benefit of approximately two percentage points from the 53rd week; and
- Same-store sales growth of approximately 4.0% - 4.5%; compared to its previous expectation of approximately 3.0% - 3.5%.

The Company continues to expect the following:

- Diluted EPS growth in the range of approximately 12% to 14%, including an estimated benefit of approximately four percentage points from the 53rd week;
    - This Diluted EPS guidance now assumes a revised expectation of an effective tax rate in the range of 22.0% - 22.5%; compared to its previous expectation in the range of 22.5% - 23.0%;
- Share repurchases of approximately $2.75 billion; and
- Capital expenditures, including those related to investments in the Company's strategic initiatives, in the range of $1.4 billion - $1.5 billion.

As a result of ongoing delays in permitting and the receipt of construction materials associated with new store openings, the Company is updating its plans for real estate projects for fiscal year 2022. The Company now plans to execute 2,930 to 2,980 real estate projects, including 1,010 to 1,060 new store openings, approximately 1,795 remodels, and approximately 125 store relocations. This is compared to its previous expectation to execute 2,980 real estate projects, including 1,110 new store openings, 1,750 remodels, and 120 store relocations.

Conference Call Information

The Company will hold a conference call on August 25, 2022 at 9:00 a.m. CT/10:00 a.m. ET, hosted by Todd Vasos, chief executive officer, Jeff Owen, chief operating officer, and John Garratt, chief financial officer. To participate via telephone, please call (877) 407-0890 at least 10 minutes before the conference call is scheduled to begin. The conference ID is 13731252. There will also be a live webcast of the call available at https://investor.dollargeneral.com under "News & Events, Events & Presentations." A replay of the conference call will be available through September 22, 2022, and will be accessible via webcast replay or by calling (877) 660-6853. The conference ID for the telephonic replay is 13731252.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act. Forward-looking statements include those regarding the Company's outlook, strategy, initiatives, plans and intentions including, but not limited to, statements made within the quotation of Mr. Vasos, and in the sections entitled "Share Repurchases," "Dividend," and "Fiscal Year 2022 Financial Guidance and Store Growth Outlook." A reader can identify forward-looking statements because they are not limited to historical fact or they use words such as "outlook," "may," "will," "should," "could," "would," "can," "believe," "anticipate," "plan," "project," "expect," "estimate," "target," "forecast," "predict," "position," "assume," "opportunities," "intend," "continue," "future," "beyond," "ongoing," "potential," "long-term," "guidance," "goal," "outcome," "uncertainty," "look to," "move ahead," "looking ahead," "subject to," "committed," "confident," "focus on," or "likely to," and similar expressions that concern the Company's strategies, plans, initiatives, intentions or beliefs about future occurrences or results. These matters involve risks, uncertainties and other factors that may change at any time and may cause actual results to differ materially from those which the Company expected. Many of these statements are derived from the Company's operating budgets and forecasts as of the date of this release, which are based on many detailed assumptions that the Company believes are reasonable. However, it is very difficult to predict the effect of known factors on future results, and the Company cannot anticipate all factors that could affect future results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors. Important factors that could cause actual results to differ materially from the expectations expressed in or implied by such forward-looking statements include, but are not limited to:

- risks related to the COVID-19 pandemic and associated governmental responses, including but not limited to, the effects on the Company's supply chain, distribution network and capacity, store and distribution center growth, store and distribution center closures, transportation and distribution costs, SG&A expenses, share repurchase activity, and cybersecurity risk profile, as well as the effects on domestic and foreign economies, the global supply chain, labor availability, and customers' spending patterns;
- economic factors, including but not limited to employment levels; inflation; pandemics; higher fuel, energy, healthcare and housing costs, interest rates, consumer debt levels, and tax rates; tax law changes that negatively affect credits and refunds; lack of available credit; decreases in, or elimination of, government stimulus programs or subsidies such as unemployment and food/nutrition assistance programs; commodity rates; transportation, lease and insurance costs; wage rates (including the heightened possibility of increased federal, state and/or local minimum wage rates); foreign exchange rate fluctuations; measures or events that create barriers to or increase the costs of international trade (including increased import duties or tariffs); and changes in laws and regulations and their effect on, as applicable, customer spending and disposable income, the Company's ability to execute its strategies and initiatives, the Company's cost of goods sold, the Company's SG&A expenses (including real estate costs), and the Company's sales and profitability;
- failure to achieve or sustain the Company's strategies and initiatives, including those relating to merchandising, real estate and new store development, international expansion, store formats and concepts, digital, marketing, health services, shrink, sourcing, private brand, inventory management, supply chain, store operations, expense reduction, technology, pOpshelf, DG Fresh initiative, Fast Track, and DG Media Network;
- competitive pressures and changes in the competitive environment and the geographic and product markets where the Company operates, including, but not limited to, pricing, promotional activity, expanded availability of mobile, web-based and other digital technologies, and alliances or other business combinations;

- failure to timely and cost-effectively execute the Company's real estate projects or to anticipate or successfully address the challenges imposed by the Company's expansion, including into new countries or domestic markets, states, or urban or suburban areas;
- levels of inventory shrinkage;
- failure to successfully manage inventory balances, issues related to supply chain disruptions, seasonal buying pattern disruptions, and distribution network capacity;
- failure to maintain the security of the Company's business, customer, employee or vendor information or to comply with privacy laws, or the Company or one of its vendors falling victim to a cyberattack (which risk is heightened as a result of the current conflict between Russia and Ukraine) that prevents the Company from operating all or a portion of its business;
- damage or interruption to the Company's information systems as a result of external factors, staffing shortages or challenges in maintaining or updating the Company's existing technology or developing or implementing new technology;
- a significant disruption to the Company's distribution network, the capacity of the Company's distribution centers or the timely receipt of inventory, or delays in constructing, opening or staffing new distribution centers;
- risks and challenges associated with sourcing merchandise from suppliers, including, but not limited to, those related to international trade (for example, disruptive political events like the current conflict between Russia and Ukraine);
- natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises, political or civil unrest, acts of war, violence or terrorism, and disruptive global political events (for example, the current conflict between Russia and Ukraine);
- product liability, product recall or other product safety or labeling claims;
- incurrence of material uninsured losses, excessive insurance costs or accident costs;
- failure to attract, develop and retain qualified employees while controlling labor costs (including the heightened possibility of increased federal, state and/or local minimum wage rates/salary levels) and other labor issues;
- loss of key personnel or inability to hire additional qualified personnel;
- risks associated with the Company's private brands, including, but not limited to, the Company's level of success in improving their gross profit rate;
- seasonality of the Company's business;
- failure to protect the Company's reputation;

- the impact of changes in or noncompliance with governmental regulations and requirements (including, but not limited to, those dealing with the sale of products, including without limitation, product and food safety, marketing or labeling; information security and privacy; labor and employment; employee wages and benefits (including the heightened possibility of increased federal, state and/or local minimum wage rates/salary levels); health and safety; imports and customs; bribery; climate change; and environmental compliance, as well as tax laws (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing tax laws, or the Company's failure to sustain its reporting positions negatively affecting the Company's tax rate) and developments in or outcomes of private actions, class actions, multi-district litigation, arbitrations, derivative actions, administrative proceedings, regulatory actions or other litigation or of inquiries from federal, state and local agencies, regulatory authorities, attorneys general, committees, subcommittees and members of the U.S. Congress, and other local, state, federal and international governmental authorities;
- new accounting guidance or changes in the interpretation or application of existing guidance;
- deterioration in market conditions, including market disruptions, limited liquidity and interest rate fluctuations, or changes in the Company's credit profile;
- the factors disclosed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q; and
- such other factors as may be discussed or identified in this press release.

All forward-looking statements are qualified in their entirety by these and other cautionary statements that the Company makes from time to time in its SEC filings and public communications. The Company cannot assure the reader that it will realize the results or developments the Company anticipates or, even if substantially realized, that they will result in the consequences or affect the Company or its operations in the way the Company expects. Forward-looking statements speak only as of the date made. The Company undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as otherwise required by law. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, the Company.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts and others, it is against the Company's policy to disclose to them any material, nonpublic information or other confidential commercial information. Accordingly, shareholders should not assume that the Company agrees with any statement or report issued by any securities analyst regardless of the content of the statement or report. Furthermore, the Company has a policy against confirming projections, forecasts or opinions issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the Company's responsibility.

About Dollar General Corporation

Dollar General Corporation has been delivering value to shoppers for more than 80 years. Dollar General helps shoppers Save time. Save money. Every day.® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 18,566 stores in 47 states as of July 29, 2022. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Learn more about Dollar General at www.dollargeneral.com.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands)

	(Unaudited)		
	July 29 2022	**July 30 2021**	**January 28 2022**
ASSETS			
Current assets:			
Cash and cash equivalents	$ 326,263	$ 313,666	$ 344,829
Merchandise inventories	6,935,856	5,279,273	5,614,325
Income taxes receivable	93,283	127,011	97,394
Prepaid expenses and other current assets	327,490	272,768	247,295
Total current assets	7,682,892	5,992,718	6,303,843
Net property and equipment	4,648,187	4,104,193	4,346,127
Operating lease assets	10,319,225	9,805,081	10,092,930
Goodwill	4,338,589	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,810	1,199,750
Other assets, net	50,663	47,417	46,132
Total assets	$ 28,239,256	$ 25,487,808	$ 26,327,371
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term obligations	$ 900,635	$ -	$ -
Current portion of operating lease liabilities	1,231,064	1,127,841	1,183,559
Accounts payable	4,358,388	3,369,984	3,738,604
Accrued expenses and other	1,069,926	973,025	1,049,139
Income taxes payable	6,773	8,234	8,055
Total current liabilities	7,566,786	5,479,084	5,979,357
Long-term obligations	4,290,700	4,156,765	4,172,068
Long-term operating lease liabilities	9,070,328	8,661,716	8,890,709
Deferred income taxes	906,846	781,477	825,254
Other liabilities	216,105	271,631	197,997
Total liabilities	22,050,765	19,350,673	20,065,385
Commitments and contingencies			
Shareholders' equity:			
Preferred stock	-	-	-
Common stock	197,372	204,142	201,265
Additional paid-in capital	3,627,987	3,504,850	3,587,914
Retained earnings	2,364,098	2,429,821	2,473,999
Accumulated other comprehensive loss	(966)	(1,678)	(1,192)
Total shareholders' equity	6,188,491	6,137,135	6,261,986
Total liabilities and shareholders' equity	$ 28,239,256	$ 25,487,808	$ 26,327,371

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(In thousands, except per share amounts)

(Unaudited)

	For the Quarter Ended			
	July 29 2022	% of Net Sales	July 30 2021	% of Net Sales
Net sales	$ 9,425,713	100.00%	$ 8,650,198	100.00%
Cost of goods sold	6,377,490	67.66	5,912,539	68.35
Gross profit	3,048,223	32.34	2,737,659	31.65
Selling, general and administrative expenses	2,134,797	22.65	1,888,091	21.83
Operating profit	913,426	9.69	849,568	9.82
Interest expense	43,098	0.46	39,430	0.46
Income before income taxes	870,328	9.23	810,138	9.37
Income tax expense	192,298	2.04	173,119	2.00
Net income	$ 678,030	7.19%	$ 637,019	7.36%
Earnings per share:				
Basic	$ 3.00		$ 2.71	
Diluted	$ 2.98		$ 2.69	
Weighted average shares outstanding:				
Basic	226,299		234,924	
Diluted	227,456		236,406	

	For the 26 Weeks Ended			
	July 29 2022	% of Net Sales	July 30 2021	% of Net Sales
Net sales	$ 18,177,065	100.00%	$ 17,051,162	100.00%
Cost of goods sold	12,390,479	68.17	11,557,835	67.78
Gross profit	5,786,586	31.83	5,493,327	32.22
Selling, general and administrative expenses	4,127,003	22.70	3,734,909	21.90
Operating profit	1,659,583	9.13	1,758,418	10.31
Interest expense	82,774	0.46	79,822	0.47
Income before income taxes	1,576,809	8.67	1,678,596	9.84
Income tax expense	346,122	1.90	363,828	2.13
Net income	$ 1,230,687	6.77%	$ 1,314,768	7.71%
Earnings per share:				
Basic	$ 5.41		$ 5.55	
Diluted	$ 5.39		$ 5.52	
Weighted average shares outstanding:				
Basic	227,388		236,736	
Diluted	228,533		238,354	

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(In thousands)

(Unaudited)

	For the 26 Weeks Ended July 29 2022	For the 26 Weeks Ended July 30 2021
Cash flows from operating activities:		
Net income	$ 1,230,687	$ 1,314,768
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	349,722	312,682
Deferred income taxes	81,419	70,755
Noncash share-based compensation	42,093	39,903
Other noncash (gains) and losses	214,128	51,036
Change in operating assets and liabilities:		
Merchandise inventories	(1,528,744)	(80,038)
Prepaid expenses and other current assets	(87,244)	(72,072)
Accounts payable	622,346	(245,382)
Accrued expenses and other liabilities	22,389	(25,479)
Income taxes	2,829	(44,080)
Other	(1,609)	(4,549)
Net cash provided by (used in) operating activities	948,016	1,317,544
Cash flows from investing activities:		
Purchases of property and equipment	(658,784)	(518,466)
Proceeds from sales of property and equipment	2,166	1,805
Net cash provided by (used in) investing activities	(656,618)	(516,661)
Cash flows from financing activities:		
Repayments of long-term obligations	(4,696)	(2,936)
Net increase (decrease) in commercial paper outstanding	1,041,233	18,400
Repurchases of common stock	(1,095,396)	(1,700,148)
Payments of cash dividends	(249,462)	(198,107)
Other equity and related transactions	(1,643)	18,997
Net cash provided by (used in) financing activities	(309,964)	(1,863,794)
Net increase (decrease) in cash and cash equivalents	(18,566)	(1,062,911)
Cash and cash equivalents, beginning of period	344,829	1,376,577
Cash and cash equivalents, end of period	$ 326,263	$ 313,666
Supplemental cash flow information:		
Cash paid for:		
Interest	$ 81,120	$ 79,054
Income taxes	$ 261,935	$ 336,100
Supplemental schedule of non-cash investing and financing activities:		
Right of use assets obtained in exchange for new operating lease liabilities	$ 843,900	$ 893,773
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	$ 139,023	$ 119,336

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

Selected Additional Information

(Unaudited)

Sales by Category (in thousands)

	For the Quarter Ended		
	July 29 2022	July 30 2021	% Change
Consumables	$ 7,475,839	$ 6,612,950	13.0%
Seasonal	1,086,904	1,090,311	-0.3%
Home products	559,766	561,190	-0.3%
Apparel	303,204	385,747	-21.4%
Net sales	$ 9,425,713	$ 8,650,198	9.0%

	For the 26 Weeks Ended		
	July 29 2022	July 30 2021	% Change
Consumables	$ 14,436,340	$ 12,991,085	11.1%
Seasonal	2,048,282	2,140,693	-4.3%
Home products	1,099,588	1,132,505	-2.9%
Apparel	592,855	786,879	-24.7%
Net sales	$ 18,177,065	$ 17,051,162	6.6%

Store Activity

	For the 26 Weeks Ended	
	July 29 2022	July 30 2021
Beginning store count	18,130	17,177
New store openings	466	530
Store closings	(30)	(24)
Net new stores	436	506
Ending store count	18,566	17,683
Total selling square footage (000's)	138,286	130,901
Growth rate (square footage)	5.6%	5.9%

Contacts
Investor Contacts:
Donny Lau, (615) 855-5591
Kevin Walker, (615) 855-4954

Media Contacts:
Jennifer Moreau, (877) 944-3477
Crystal Luce, (615) 855-5210

Source: Dollar General Corporation

Exhibit 99.2

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS **AMENDMENT TO EMPLOYMENT AGREEMENT** (this "Amendment"), effective November 1, 2022 (the "Amendment Effective Date"), is made and entered into by and between **DOLLAR GENERAL CORPORATION** (the "Company") and **Todd J. Vasos** (the "Employee"). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to them in the Employment Agreement by and between the Company and the Employee effective June 3, 2021 (the "Agreement").

W I T N E S S E T H:

WHEREAS, the Company and the Employee previously entered into the Agreement; and

WHEREAS, the Employee has agreed to transition from Chief Executive Officer to Senior Advisor of the Company on the Amendment Effective Date and has indicated his intention to retire from employment with the Company effective April 2, 2023; and

WHEREAS, the Company believes it is desirable and in the best interests of the Company and its shareholders to secure the services of the Employee on a full-time basis through April 1, 2023, and to provide an inducement for the Employee to remain in its employ through such date so as to, among other things, facilitate a smooth transition for his successor; and

WHEREAS, in connection with the foregoing, the Company and the Employee desire to amend the Agreement, it being understood and agreed that this Amendment does not trigger a termination of employment, and this Amendment and the changes made hereunder do not constitute Good Reason, under the Agreement.

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

1. Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows:

"1. Employment. Subject to the terms and conditions of this Agreement, the Company agrees to employ the Employee as Senior Advisor of the Company beginning on

November 1, 2022 and continuing through the Term of this Agreement (as defined in Section 2 of this Agreement).”

2. Section 2 of the Agreement is hereby amended and restated in its entirety to read as follows:

“**2.** **Term**. The term of this Agreement shall begin on the Effective Date and shall continue through April 1, 2023 (the “Term”), unless otherwise terminated pursuant to Sections 8, 9, 10, 11 or 12 hereof. Notwithstanding the foregoing, the Employee and the Board of Directors of the Company (the “Board”) may mutually agree to extend the Term.”

3. Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

“a. Position. As Senior Advisor, the Employee shall report to the Board and perform such duties and responsibilities as may be prescribed from time to time by the Board.”

4. Section 3(c) of the Agreement is hereby amended and restated in its entirety to read as follows:

“c. Administrative Support. The Employee shall be provided with office space and administrative support commensurate with other senior executive officers of the Company.”

5. Section 5(b) of the Agreement is hereby amended to add the following immediately after the first sentence of Section 5(b):

“Notwithstanding the foregoing, to the extent that a condition of payment of incentive compensation under the Company’s annual cash bonus program with respect to the Company’s fiscal year ending February 3, 2023 (the “2022 Teamshare Program”), is the Employee’s continued employment through the applicable payment date, such condition shall be waived for the Employee with respect to the 2022 Teamshare Program provided that the Employee remains employed by the Company through April 1, 2023. The bonus target, as a percentage of base salary, to be paid to the Employee if the Company achieves the target level of Adjusted EBIT for purposes of the 2022 Teamshare Program, shall be 150%.”

6. Section 5(e) of the Agreement is hereby amended and restated in its entirety to read as follows:

"e. Perquisites. During the Term of this Agreement, the Employee shall be entitled to receive such other executive perquisites, fringe and other benefits as are provided generally to senior executive officers of the Company under any of the Company's plans and/or programs in effect from time to time; provided, however, that the Employee shall not be eligible to receive an annual equity award under the Company's long-term incentive program anticipated to be granted to eligible employees in or around March 2023."

7. Section 11(a) of the Agreement is hereby amended to delete ", or unless Section 12(a)(iii) applies" from the second sentence.

8. Section 12(a) of the Agreement is hereby amended to delete Section 12(a)(iii) in its entirety.

9. Section 12(b) of the Agreement is hereby amended to replace the reference to "Section 12(a)(i) through (iii)" in the first sentence with "Section 12(a)(i) through (ii)".

10. Section 16(b)(v) of the Agreement is hereby amended and restated in its entirety to read as follows:

(v) "Territory" shall include individually and as a total area those states in the United States, or those countries outside the United States, in which the Company maintains stores at the Employee's termination date or those states or countries in which the Company has specific and demonstrable plans to open stores within six (6) months of the Employee's termination date."

11. Except as specifically provided by this Amendment, the Agreement shall remain in full force and effect in all other respects, subject to any other amendments that may be adopted from time to time.

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

13. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original Amendment, but all such counterparts shall together constitute one and the same instrument. Signatures to this Amendment transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed, or cause their duly authorized representative to execute, this Amendment on the dates indicated below.

DOLLAR GENERAL CORPORATION

Date: 8-23-2022

By: /s/ Kathleen Reardon

Name: Kathy Reardon

Title: EVP, Chief People Officer

"EMPLOYEE"

Date: 8-23-2022

/s/ Todd J. Vasos

Todd J. Vasos

Exhibit 99.3

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS **AMENDMENT TO EMPLOYMENT AGREEMENT** (this "Amendment"), effective September 1, 2022 (the "Amendment Effective Date"), is made and entered into by and between **DOLLAR GENERAL CORPORATION** (the "Company") and **John W. Garratt** (the "Employee"). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to them in the Employment Agreement by and between the Company and the Employee effective April 1, 2021 (the "Agreement").

W I T N E S S E T H:

WHEREAS, the Company and the Employee previously entered into the Agreement; and

WHEREAS, the Employee has agreed to expand his role to include President of the Company on the Amendment Effective Date; and

WHEREAS, the Company believes it is desirable and in the best interests of the Company and its shareholders to secure the services of the Employee as President and Chief Financial Officer; and

WHEREAS, in connection with the foregoing, the Company and the Employee desire to amend the Agreement.

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

1. Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows:

> **"1. Employment.** Subject to the terms and conditions of this Agreement, the Company agrees to employ or to cause any wholly-owned subsidiary of the Company to employ (any such wholly-owned subsidiary caused by the Company to employ Employee being hereinafter referred to as the "Subsidiary") Employee as President and Chief Financial Officer of the Company or the Subsidiary, as the case may be."

2. Section 5.a of the Agreement is hereby amended and restated in its entirety to read as follows:

"a. Base Salary. Subject to the terms and conditions set forth in this Agreement, the Company shall pay or shall cause the Subsidiary to pay to Employee, and Employee shall accept, an annual base salary ("Base Salary") of no less than Nine Hundred Thousand Dollars ($900,000). The Base Salary shall be paid in accordance with the Company's or the Subsidiary's, as applicable, normal payroll practices (but no less frequently than monthly) and may be increased from time to time at the sole discretion of the Company."

3. Section 16.b(v) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(v) "Territory" shall include individually and as a total area those states in the United States, or those countries outside the United States, in which the Company maintains stores at the Employee's termination date or those states or countries in which the Company has specific and demonstrable plans to open stores within six (6) months of the Employee's termination date."

4. Section 24(i) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(i) Arbitration. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement which cannot be settled amicably by the parties, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted within a reasonable period by a single arbitrator in an arbitral forum to be selected by the parties and subject to the Federal Rules of Procedure and Evidence. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area, unless otherwise mutually agreed by the parties. 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 having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator, and each party shall bear an equal portion of the arbitrator's and arbitral forum's fees. Notwithstanding the foregoing, Employee acknowledges and agrees that the Company, its subsidiaries and any of their respective affiliates shall be entitled to injunctive or other relief in order to enforce the covenant not to compete, covenant not to solicit and/or confidentiality covenants as set forth in Sections 14, 16 through 20, and 22 of this Agreement."

5. Except as specifically provided by this Amendment, the Agreement shall remain in full force and effect in all other respects, subject to any other amendments that may be adopted from time to time.

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

7. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original Amendment, but all such counterparts shall together constitute one and the same instrument. Signatures to this Amendment transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed, or cause their duly authorized representative to execute, this Amendment on the dates indicated below.

DOLLAR GENERAL CORPORATION

Date: 8-24-2022

By: /s/ Kathleen Reardon

Name: Kathy Reardon

Title: EVP, Chief People Officer

"EMPLOYEE"

Date: 8-24-2022

/s/ John W. Garratt
John W. Garratt

Exhibit 99.4

Dollar General Promotes John Garratt to President and Chief Financial Officer

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)--August 25, 2022--Dollar General Corporation (NYSE: DG) announced the promotion of John Garratt to President and Chief Financial Officer effective September 1, 2022.

Garratt, 53, will retain his role as Chief Financial Officer, which includes oversight of the Company's finance, accounting, strategy and procurement functions. As President, Garratt will add responsibilities for the Company's strategic initiative relating to healthcare and its international expansion to Mexico. Garratt joined Dollar General in 2014 as senior vice president of finance and strategy and has served as executive vice president and CFO since December 2015.

"John is an accomplished leader with exceptional business and financial acumen, as well as the strategic vision to support Dollar General's long-term growth opportunities, and his appointment to President enhances our management structure as we continue to differentiate and distance Dollar General from the rest of the discount retail landscape," said Jeff Owen, Dollar General's chief operating officer. "John is a trusted leader who embodies our mission of Serving Others, and I am confident his future contributions will further support our customers and communities, as well as the underlying strength of Dollar General's business."

Prior to joining Dollar General, Garratt held various positions of increasing responsibility at Yum! Brands from 2004 through 2014, serving as vice president, finance and division controller for KFC and holding leadership positions in corporate strategy and financial planning. Prior to Yum! Brands, Garratt served as Plant Controller for Alcoa and he also spent three years with General Electric in various financial management roles. Garratt holds a bachelor's degree in finance from Indiana University and an MBA in finance and strategy from Carnegie Mellon University.

Garratt currently serves on the Board of Directors for Louisville-based Humana. He also serves on the Board of Directors for the Federal Reserve Bank of Atlanta and the American Red Cross Tennessee Region Board of Directors.

Additional information regarding Garratt, including his corporate biography and headshot, may be obtained by visiting the DG Newsroom.

About Dollar General Corporation

Dollar General Corporation has been delivering value to shoppers for more than 80 years. Dollar General helps shoppers Save time. Save money. Every day.® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 18,566 stores in 47 states as of July 29, 2022. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Learn more about Dollar General at www.dollargeneral.com.

Contacts

Dollar General Media Relations
1-877-944-DGPR (3477) | dgpr@dg.com

Source: Dollar General Corporation