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

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 28, 2022

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**

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

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

The Registrant had 223,574,799 shares of common stock outstanding on November 25, 2022.

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	October 28, 2022	January 28, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 362,731	$ 344,829
Merchandise inventories	7,144,722	5,614,325
Income taxes receivable	188,082	97,394
Prepaid expenses and other current assets	321,481	247,295
Total current assets	8,017,016	6,303,843
Net property and equipment	4,927,450	4,346,127
Operating lease assets	10,469,374	10,092,930
Goodwill	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,750
Other assets, net	55,029	46,132
Total assets	$ 29,007,158	$ 26,327,371
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of operating lease liabilities	1,257,060	1,183,559
Accounts payable	4,127,076	3,738,604
Accrued expenses and other	1,110,505	1,049,139
Income taxes payable	8,006	8,055
Total current liabilities	6,502,647	5,979,357
Long-term obligations	5,985,728	4,172,068
Long-term operating lease liabilities	9,195,042	8,890,709
Deferred income taxes	992,479	825,254
Other liabilities	237,456	197,997
Commitments and contingencies		
Shareholders' equity:		
Preferred stock	—	—
Common stock	195,629	201,265
Additional paid-in capital	3,676,077	3,587,914
Retained earnings	2,222,823	2,473,999
Accumulated other comprehensive loss	(723)	(1,192)
Total shareholders' equity	6,093,806	6,261,986
Total liabilities and shareholders' equity	$ 29,007,158	$ 26,327,371

See notes to condensed consolidated financial statements.

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

	For the 13 weeks ended		For the 39 weeks ended	
	October 28, 2022	October 29, 2021	October 28, 2022	October 29, 2021
Net sales	$ 9,464,891	$ 8,517,839	$ 27,641,956	$ 25,569,001
Cost of goods sold	6,579,696	5,898,400	18,970,175	17,456,235
Gross profit	2,885,195	2,619,439	8,671,781	8,112,766
Selling, general and administrative expenses	2,149,650	1,953,851	6,276,653	5,688,760
Operating profit	735,545	665,588	2,395,128	2,424,006
Interest expense	53,681	39,198	136,455	119,020
Other (income) expense	415	—	415	—
Income before income taxes	681,449	626,390	2,258,258	2,304,986
Income tax expense	155,282	139,359	501,404	503,187
Net income	$ 526,167	$ 487,031	$ 1,756,854	$ 1,801,799
Earnings per share:				
Basic	$ 2.34	$ 2.09	$ 7.76	$ 7.66
Diluted	$ 2.33	$ 2.08	$ 7.72	$ 7.61
Weighted average shares outstanding:				
Basic	224,527	232,491	226,434	235,321
Diluted	225,697	234,026	227,587	236,911
Dividends per share	$ 0.55	$ 0.42	$ 1.65	$ 1.26

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	For the 13 weeks ended		For the 39 weeks ended	
	October 28, 2022	October 29, 2021	October 28, 2022	October 29, 2021
Net income	$ 526,167	$ 487,031	$ 1,756,854	$ 1,801,799
Unrealized net gain (loss) on hedged transactions and currency translation, net of related income tax expense (benefit) of $87, $87, $260, and $260, respectively	243	243	469	728
Comprehensive income	$ 526,410	$ 487,274	$ 1,757,323	$ 1,802,527

See notes to condensed consolidated financial statements.

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

(Unaudited)

(In thousands, except per share amounts)

	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances, July 29, 2022	225,567	$ 197,372	$ 3,627,987	$ 2,364,098	$ (966)	$ 6,188,491
Net income	—	—	—	526,167	—	526,167
Dividends paid, $0.55 per common share	—	—	—	(122,960)	—	(122,960)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	243	243
Share-based compensation expense	—	—	15,469	—	—	15,469
Repurchases of common stock	(2,256)	(1,973)	—	(544,482)	—	(546,455)
Other equity and related transactions	264	230	32,621	—	—	32,851
Balances, October 28, 2022	223,575	$ 195,629	$ 3,676,077	$ 2,222,823	$ (723)	$ 6,093,806
Balances, July 30, 2021	233,305	$ 204,142	$ 3,504,850	$ 2,429,821	$ (1,678)	$ 6,137,135
Net income	—	—	—	487,031	—	487,031
Dividends paid, $0.42 per common share	—	—	—	(97,313)	—	(97,313)
Unrealized net gain (loss) on hedged transactions	—	—	—	—	243	243
Share-based compensation expense	—	—	19,615	—	—	19,615
Repurchases of common stock	(1,633)	(1,428)	—	(358,331)	—	(359,759)
Other equity and related transactions	34	29	2,820	—	—	2,849
Balances, October 29, 2021	231,706	$ 202,743	$ 3,527,285	$ 2,461,208	$ (1,435)	$ 6,189,801
Balances, January 28, 2022	230,016	$ 201,265	$ 3,587,914	$ 2,473,999	$ (1,192)	$ 6,261,986
Net income	—	—	—	1,756,854	—	1,756,854
Dividends paid, $1.65 per common share	—	—	—	(372,428)	—	(372,428)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	469	469
Share-based compensation expense	—	—	57,562	—	—	57,562
Repurchases of common stock	(7,142)	(6,249)	—	(1,635,602)	—	(1,641,851)
Other equity and related transactions	701	613	30,601	—	—	31,214
Balances, October 28, 2022	223,575	$ 195,629	$ 3,676,077	$ 2,222,823	$ (723)	$ 6,093,806
Balances, January 29, 2021	240,785	$ 210,687	$ 3,446,612	$ 3,006,102	$ (2,163)	$ 6,661,238
Net income	—	—	—	1,801,799	—	1,801,799
Dividends paid, $1.26 per common share	—	—	—	(295,449)	—	(295,449)
Unrealized net gain (loss) on hedged transactions	—	—	—	—	728	728
Share-based compensation expense	—	—	59,518	—	—	59,518
Repurchases of common stock	(9,901)	(8,663)	—	(2,051,244)	—	(2,059,907)
Other equity and related transactions	822	719	21,155	—	—	21,874
Balances, October 29, 2021	231,706	$ 202,743	$ 3,527,285	$ 2,461,208	$ (1,435)	$ 6,189,801

See notes to condensed consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	For the 39 weeks ended	
	October 28, 2022	October 29, 2021
Cash flows from operating activities:		
Net income	$ 1,756,854	$ 1,801,799
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	532,514	474,945
Deferred income taxes	166,965	70,422
Noncash share-based compensation	57,562	59,518
Other noncash (gains) and losses	365,500	114,922
Change in operating assets and liabilities:		
Merchandise inventories	(1,885,434)	(160,097)
Prepaid expenses and other current assets	(81,836)	(70,038)
Accounts payable	377,478	(61,756)
Accrued expenses and other liabilities	54,134	36,910
Income taxes	(90,737)	(34,284)
Other	(4,813)	(5,625)
Net cash provided by (used in) operating activities	1,248,187	2,226,716
Cash flows from investing activities:		
Purchases of property and equipment	(1,078,208)	(779,406)
Proceeds from sales of property and equipment	2,388	3,968
Net cash provided by (used in) investing activities	(1,075,820)	(775,438)
Cash flows from financing activities:		
Issuance of long-term obligations	2,296,053	—
Repayments of long-term obligations	(907,731)	(5,712)
Net increase (decrease) in commercial paper outstanding	456,800	—
Costs associated with issuance of debt	(16,521)	—
Repurchases of common stock	(1,641,851)	(2,059,907)
Payments of cash dividends	(372,423)	(295,420)
Other equity and related transactions	31,208	21,846
Net cash provided by (used in) financing activities	(154,465)	(2,339,193)
Net increase (decrease) in cash and cash equivalents	17,902	(887,915)
Cash and cash equivalents, beginning of period	344,829	1,376,577
Cash and cash equivalents, end of period	$ 362,731	$ 488,662
Supplemental noncash investing and financing activities:		
Right of use assets obtained in exchange for new operating lease liabilities	$ 1,314,045	$ 1,373,392
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	$ 152,579	$ 98,421

See notes to condensed consolidated financial statements.

1. Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Dollar General Corporation (which individually or together with its subsidiaries, as the context requires, is referred to as the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and are presented in accordance with the requirements of Form 10-Q and Rule 10-01 of Regulation S-X. Such financial statements consequently do not include all of the disclosures normally required by U.S. GAAP for annual financial statements or those normally made in the Company's Annual Report on Form 10-K, including the condensed consolidated balance sheet as of January 28, 2022 which was derived from the audited consolidated financial statements at that date. Accordingly, readers of this Quarterly Report on Form 10-Q should refer to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2022 for additional information.

The Company's fiscal year ends on the Friday closest to January 31. Unless the context requires otherwise, references to years contained herein pertain to the Company's fiscal year. The Company's 2022 fiscal year is scheduled to be a 53-week accounting period ending on February 3, 2023, and the 2021 fiscal year was a 52-week accounting period that ended on January 28, 2022.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the Company's customary accounting practices. In management's opinion, all adjustments (which are of a normal recurring nature) necessary for a fair presentation of the consolidated financial position as of October 28, 2022 and results of operations for the 13-week and 39-week accounting periods ended October 28, 2022 and October 29, 2021 have been made.

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Because the Company's business is moderately seasonal, the results for interim periods are not necessarily indicative of the results to be expected for the entire year. In addition, the effect of the COVID-19 pandemic and the governmental response thereto on consumer behavior beginning in the first quarter of 2020 resulted in a departure from seasonal norms experienced in recent years and may continue to disrupt the historical quarterly cadence of the Company's results of operations for an unknown period of time.

The Company uses the last-in, first-out ("LIFO") method of valuing inventory. An actual valuation of inventory under the LIFO method is made at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels, sales for the year and the expected rate of inflation or deflation for the year. The interim LIFO calculations are subject to adjustment in the final year-end LIFO inventory valuation. The Company recorded a LIFO provision of $147.8 million and $60.5 million in the respective 13-week periods, and $353.6 million and $108.7 million in the respective 39-week periods, ended October 28, 2022 and October 29, 2021. In addition, ongoing estimates of inventory shrinkage and initial markups and markdowns are included in the interim cost of goods sold calculation.

In March 2020 and January 2021, the Financial Accounting Standards Board ("FASB") issued accounting standards updates pertaining to reference rate reform. This collective guidance is in response to accounting concerns regarding contract modifications and hedge accounting because of impending rate reform associated with structural risks of interbank offered rates (IBORs), and, particularly, the risk of cessation of LIBOR, related to regulators in several jurisdictions around the world having undertaken reference rate reform initiatives to identify alternative reference rates. The guidance provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. This guidance is effective for all entities as of March 12, 2020 and must be adopted by December 31, 2022. The Company does not expect the adoption of this guidance to have a material impact on its consolidated results of operations, financial position or cash flows.

2. Earnings per share

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

	13 Weeks Ended October 28, 2022			13 Weeks Ended October 29, 2021		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 526,167	224,527	$ 2.34	$ 487,031	232,491	$ 2.09
Effect of dilutive share-based awards		1,170			1,535	
Diluted earnings per share	$ 526,167	225,697	$ 2.33	$ 487,031	234,026	$ 2.08

	39 Weeks Ended October 28, 2022			39 Weeks Ended October 29, 2021		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 1,756,854	226,434	$ 7.76	$ 1,801,799	235,321	$ 7.66
Effect of dilutive share-based awards		1,153			1,590	
Diluted earnings per share	$ 1,756,854	227,587	$ 7.72	$ 1,801,799	236,911	$ 7.61

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

Share-based awards that were outstanding at the end of the respective periods but were not included in the computation of diluted earnings per share because the effect of exercising such awards would be antidilutive, were approximately 0.1 million in each of the respective 13-week periods and 39-week periods, ended October 28, 2022 and October 29, 2021.

3. Income taxes

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

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

The Company's 2018 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 2019 through 2021 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 2018 and later tax years remain open for examination by the various state taxing authorities.

As of October 28, 2022, the total reserves for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were $9.7 million, $0.4 million and $0.0 million, respectively, for a total of $10.1 million. This total amount is reflected in noncurrent other liabilities in the condensed consolidated balance sheet.

The Company's reserve for uncertain tax positions is expected to be reduced by $1.7 million in the coming twelve months as a result of expiring statutes of limitations. As of October 28, 2022, approximately $8.8 million of the reserve for uncertain tax positions would impact the Company's effective income tax rate if the Company were to recognize the tax benefit for these positions.

The effective income tax rates for the 13-week and 39-week periods ended October 28, 2022 were 22.8% and 22.2% respectively, compared to rates of 22.2% and 21.8% for the 13-week and 39-week periods ended October 29,

2021. The income tax rate for the 13-week period in 2022 was higher than the comparable 13-week period in 2021 primarily due to reduced tax benefits from federal tax credits. The income tax rate for the 39-week period in 2022 was higher than the comparable 39-week period in 2021 primarily due to a reduced tax benefit from stock-based compensation.

4. Leases

As of October 28, 2022, the Company's primary leasing activities were real estate leases for most of its retail store locations and certain of its distribution facilities. Substantially all of the Company's leases are classified as operating leases and the associated assets and liabilities are presented as separate captions in the condensed consolidated balance sheets. Finance lease assets are included in net property and equipment, and finance lease liabilities are included in long-term obligations, in the condensed consolidated balance sheets. At October 28, 2022, the weighted-average remaining lease term for the Company's operating leases was 9.6 years, and the weighted average discount rate for such leases was 3.9%. Operating lease costs are reflected as selling, general and administrative costs in the condensed consolidated statements of income. For the 39-week periods ended October 28, 2022 and October 29, 2021, such costs were $1.19 billion and $1.11 billion, respectively. Cash paid for amounts included in the measurement of operating lease liabilities of $1.20 billion and $1.11 billion, respectively, were reflected in cash flows from operating activities in the condensed consolidated statements of cash flows for the 39-week periods ended October 28, 2022 and October 29, 2021.

5. Current and long-term obligations

Current and long-term obligations consist of the following:

(In thousands)	October 28, 2022	January 28, 2022
Revolving Facility	$ —	$ —
3.250% Senior Notes due April 15, 2023 (net of discount of $0 and $319)	—	899,681
4.250% Senior Notes due September 20, 2024 (net of discount of $644 and $0)	749,356	—
4.150% Senior Notes due November 1, 2025 (net of discount of $270 and $332)	499,730	499,668
3.875% Senior Notes due April 15, 2027 (net of discount of $218 and $251)	599,782	599,749
4.625% Senior Notes due November 1, 2027 (net of discount of $518 and $0)	549,482	—
4.125% Senior Notes due May 1, 2028 (net of discount of $300 and $336)	499,700	499,664
3.500% Senior Notes due April 3, 2030 (net of discount of $519 and $564)	941,565	988,990
5.000% Senior Notes due November 1, 2032 (net of discount of $2,392 and $0)	697,608	—
4.125% Senior Notes due April 3, 2050 (net of discount of $4,789 and $4,857)	495,211	495,143
5.500% Senior Notes due November 1, 2052 (net of discount of $293 and $0)	299,707	—
Unsecured commercial paper notes	511,100	54,300
Other	179,964	159,525
Debt issuance costs, net	(37,477)	(24,652)
Long-term obligations	$ 5,985,728	$ 4,172,068

The Company's credit agreement provides for a $2.0 billion senior unsecured revolving credit facility (the "Revolving Facility") of which up to $100.0 million is available for letters of credit and is scheduled to mature on December 2, 2026.

Borrowings under the Revolving Facility bear interest at a rate equal to an applicable interest rate margin plus, at the Company's option, either (a) LIBOR or (b) a base rate (which is usually equal to the prime rate). The credit agreement governing the Revolving Facility includes customary LIBOR replacement provisions. The applicable interest rate margin for borrowings as of October 28, 2022 was 1.015% for LIBOR 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 October 28, 2022, 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 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 Revolving Facility also contains financial covenants which require the maintenance of a minimum fixed charge coverage ratio and a maximum leverage ratio. As of October 28, 2022, the Company was in compliance with all such covenants. The Revolving Facility also contains customary events of default.

As of October 28, 2022, the Company had no outstanding borrowings, $0.3 million of outstanding letters of credit, and approximately $2.0 billion of borrowing availability under the Revolving Facility that, due to the Company’s intention to maintain borrowing availability related to the commercial paper program described below, could contribute incremental liquidity of $1.3 billion. In addition, as of October 28, 2022, the Company had outstanding letters of credit of $43.2 million which were issued pursuant to separate agreements.

As of October 28, 2022, 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 October 28, 2022, the Company’s condensed consolidated balance sheet reflected outstanding unsecured CP Notes of $0.5 billion, which had a weighted average borrowing rate of 3.6%. CP Notes totaling $194.0 million and $181.0 million at July 29, 2022 and January 28, 2022, respectively, were held by a wholly-owned subsidiary of the Company and are therefore not reflected in the condensed consolidated balance sheets.

On September 20, 2022, the Company issued $750.0 million aggregate principal amount of 4.25% senior notes due 2024 (the “2024 Senior Notes”), net of discount of $0.7 million, $550.0 million aggregate principal amount of 4.625% senior notes due 2027 (the “November 2027 Senior Notes”), net of discount of $0.5 million, $700.0 million aggregate principal amount of 5.0% senior notes due 2032 (the “2032 Senior Notes”), net of discount of $2.4 million, and $300.0 million aggregate principal amount of 5.50% senior notes due 2052 (the “2052 Senior Notes”), net of discount of $0.3 million. The 2024 Senior Notes are scheduled to mature on September 20, 2024, the November 2027 Senior Notes are scheduled to mature on November 1, 2027, the 2032 Senior Notes are scheduled to mature on November 1, 2032 and the 2052 Senior Notes are scheduled to mature on November 1, 2052. Interest on the 2024 Senior Notes is payable in cash on March 20 and September 20 of each year, commencing on March 20, 2023. Interest on the November 2027 Senior Notes, the 2032 Senior Notes and the 2052 Senior Notes is payable in cash on May 1 and November 1 of each year, commencing on May 1, 2023. The Company incurred $16.5 million of debt issuance costs associated with the issuance of the 2024 Senior Notes, November 2027 Senior Notes, 2032 Senior Notes and 2052 Senior Notes.

Effective October 6, 2022, the Company redeemed $900.0 million aggregate principal amount of outstanding 3.25% senior notes due 2023 (the “2023 Senior Notes”), and incurred a loss of $0.4 million associated with the redemption. The Company funded the redemption price for the 2023 Senior Notes with proceeds from the issuance of the Senior Notes issued on September 20, 2022 as discussed above.

6. Assets and liabilities measured at fair value

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity’s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The Company does not have any fair value measurements categorized within Level 3 as of October 28, 2022.

The following table presents the Company's liabilities required to be measured at fair value as of October 28, 2022, 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 October 28, 2022
Liabilities:				
Long-term obligations (a)	$ 4,984,181	$ 691,064	$ —	$ 5,675,245
Deferred compensation (b)	42,887	—	—	42,887

(a) Included in the condensed consolidated balance sheet at book value as long-term obligations of $5,985,728.

(b) Reflected at fair value in the condensed consolidated balance sheet as accrued expenses and other current liabilities of $3,553 and noncurrent Other liabilities of $39,334.

7. Commitments and contingencies

Legal proceedings

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

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

8. Segment reporting

The Company manages its business on the basis of one reportable operating segment. As of October 28, 2022, all of the Company's retail store operations were 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.

	13 Weeks Ended		39 Weeks Ended	
(in thousands)	October 28, 2022	October 29, 2021	October 28, 2022	October 29, 2021
Classes of similar products:				
Consumables	$ 7,664,806	$ 6,704,750	$ 22,101,146	$ 19,695,835
Seasonal	942,831	913,872	2,991,113	3,054,565
Home products	574,425	551,109	1,674,013	1,683,614
Apparel	282,829	348,108	875,684	1,134,987
Net sales	$ 9,464,891	$ 8,517,839	$ 27,641,956	$ 25,569,001

9. Common stock transactions

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

Pursuant to its common stock repurchase program, during the 39-week periods ended October 28, 2022 and October 29, 2021, the Company repurchased in the open market approximately 7.1 million shares of its common stock at a total cost of $1.6 billion and approximately 9.9 million shares of its common stock at a total cost of $2.1 billion, respectively.

The Company paid a cash dividend of $0.55 per share during each of the first three quarters of 2022. In November 2022, the Board declared a quarterly cash dividend of $0.55 per share, which is payable on or before January 17, 2023 to shareholders of record on January 3, 2023. The amount and declaration of future cash dividends is subject to the sole discretion of the Board and will depend upon, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant in its sole discretion.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Dollar General Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Dollar General Corporation and subsidiaries (the Company) as of October 28, 2022, the related condensed consolidated statements of income, comprehensive income, and shareholders' equity for the thirteen and thirty-nine week periods ended October 28, 2022 and October 29, 2021, the condensed consolidated statements of cash flows for the thirty-nine week periods ended October 28, 2022 and October 29, 2021, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of January 28, 2022, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 18, 2022, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 28, 2022, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

/s/ Ernst & Young LLP

Nashville, Tennessee
December 1, 2022

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

General

This discussion and analysis is based on, should be read with, and is qualified in its entirety by, the accompanying unaudited condensed consolidated financial statements and related notes, as well as our consolidated financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations as contained in our Annual Report on Form 10-K for the fiscal year ended January 28, 2022. It also should be read in conjunction with the disclosure under "Cautionary Disclosure Regarding Forward-Looking Statements" in this report.

Executive Overview

We are the largest discount retailer in the United States by number of stores, with 18,818 stores located in 47 states as of October 28, 2022, 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 at substantial discounts to national brands. We offer our customers these national brand and private brand products at everyday low prices (typically $10 or less) in our convenient small-box locations.

We believe our convenient store formats, locations, and broad selection of high-quality products at compelling values have driven our substantial growth and financial success over the years and through a variety of economic cycles. We are mindful that the majority of our customers are value-conscious, and many have low and/or fixed incomes. As a result, we are intensely focused on helping our customers make the most of their spending dollars. Our core customers are often among the first to be affected by negative or uncertain economic conditions and among the last to feel the effects of improving economic conditions, particularly when trends are inconsistent and of an uncertain duration. The primary macroeconomic factors that affect our core customers include unemployment and underemployment rates, wage growth, changes in U.S. and global trade policy, and changes to certain government assistance programs (including cost of living adjustments), such as the Supplemental Nutrition Assistance Program ("SNAP"), unemployment benefits, and economic stimulus payments. Additionally, our customers are impacted by increases in those 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), such as that which we have continued to experience as further discussed below. Finally, significant unseasonable or unusual weather patterns can impact customer shopping behaviors.

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

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

Historically, sales in our consumables category, which tend to have lower gross margins, have been the key drivers of net sales and customer traffic, while sales in our non-consumables categories, which tend to have higher gross margins, have contributed to more profitable sales growth and an increase in average transaction amount. Prior to 2020, our sales mix had continued to shift toward consumables, and, within consumables, toward lower margin departments such as perishables. This trend did not occur in 2020 or the first quarter of 2021, as we saw a significant increase in demand in many non-consumable products, including home, seasonal and apparel, resulting in an overall significant mix shift into non-consumable categories during those periods. Beginning in the second quarter of 2021 and continuing thereafter, we began to see reversion toward the historical mix trends. We continue to expect sales mix challenges to persist as the mix trend reversion toward consumables returned to pre-pandemic levels in the fourth quarter of 2021 and has exceeded pre-pandemic levels since the first quarter of 2022. Several of our initiatives, including certain of those discussed below, are intended to address these mix challenges; however, there can be no assurances that these efforts will be successful.

In the first three quarters of 2022, we saw continued growth in average transaction amount, which was driven primarily by inflation, and we believe, to a lesser degree, our merchandising efforts. In the second and third quarters of 2022, we experienced a slight to modest increase in customer traffic. In addition, although we believe our sales growth in the first half of 2022 was negatively impacted by the global and domestic supply chain challenges and disruptions discussed further below, primarily in the form of lower merchandise in-stock levels in our stores, we have seen some improvement in our in-stock levels and in the global supply chain environment. However, we are experiencing what we believe to be temporary warehouse capacity constraints and inefficiencies within our internal supply chain, including unanticipated temporary delays in opening or securing additional storage facilities, all of which is discussed further below.

We continue to implement and invest in certain strategic initiatives that we believe will help drive profitable sales growth with both new and existing customers and capture long-term growth opportunities. Such opportunities include providing our customers with additional shopping access points and even greater convenience by leveraging and developing digital tools and technology, such as our Dollar General app, which contains a variety of tools to enhance the in-store shopping experience. Additionally, we launched a partnership with a third-party delivery service during 2021, which is now available in the majority of our stores, and we continue to grow our DG Media Network, which is our platform for connecting brand partners with our customers to drive even greater value for each.

Further, our non-consumables initiative, which offers a new, differentiated and limited assortment that will change throughout the year, continues to contribute to improved overall sales and gross margin performance in stores where it has been deployed. We have significantly expanded the number of stores with either the full or the “lite” version of our non-consumables initiative offering, and plan to complete the rollout in the vast majority of our Dollar General stores by the end of 2022.

Additionally, we are continuing to grow the footprint of pOpshelf, a unique retail concept that incorporates certain of the lessons learned from the non-consumables initiative in a differentiated format that is focused on categories such as seasonal and home décor, health and beauty, home cleaning supplies, and party and entertainment goods. At the end of the third quarter of 2022, we operated 103 standalone pOpshelf locations and 40 pOpshelf store-within-a-store concepts within existing Dollar General Market stores. Our goal is to operate approximately 150 pOpshelf locations by the end of 2022. We believe this concept represents a significant growth opportunity and are targeting approximately 1,000 pOpshelf stores by the end of 2025.

Our “DG Fresh” initiative, a self-distribution model for frozen and refrigerated products that is designed to reduce product costs, enhance item assortment, improve our in-stock position, and enhance sales, has positively contributed to our sales performance since we completed the initial rollout in the second quarter of 2021, driven by higher in-stock levels and the introduction of new products in select stores. In addition, DG Fresh has benefitted gross profit through improved initial markups on inventory purchases, which were partially offset by increased distribution and transportation costs. DG Fresh now wholly or partially serves essentially all stores across the chain, and we expect the overall net benefit to our financial results to continue throughout 2022. Moving forward, we plan to focus on additional optimization of the distribution footprint and product assortment within DG Fresh to further drive profitable sales growth.

To support our other operating priorities, we remain focused on capturing growth opportunities. In the first three quarters of 2022, we opened 734 new stores, remodeled 1,550 stores, and relocated 107 stores. We now plan to open approximately 1,025 new stores (including planned pOpshelf stores and our first store in Mexico), remodel approximately 1,795 stores, and relocate approximately 125 stores, for a total of 2,945 real estate projects in 2022. We expect our first store in Mexico to open in the fourth quarter of 2022. In 2023, we plan to open approximately 1,050 new stores in the United States (including any pOpshelf stores), remodel approximately 2,000 stores, and relocate approximately 120 stores, for a total of 3,170 real estate projects. We expect to operate up to 35 stores in Mexico by the end of 2023, and all store openings in Mexico in 2023 would be incremental to our planned 1,050 new store openings.

We continue to innovate within our channel and utilize the most productive of our various Dollar General store formats based on the specific market opportunity. We expect store format innovation to allow us to capture additional growth opportunities within our existing markets. We are now using two larger format stores (approximately 8,500 square feet and 9,500 square feet, respectively), and expect the 8,500 square foot format, along with our existing Dollar General Plus format of a similar size, to continue as our base prototypes for the majority of new stores, replacing our traditional 7,300 square foot format and higher-cooler count Dollar General Traditional Plus format. The larger formats allow for expanded high-capacity-cooler counts; an extended queue line; and a broader product assortment, including the non-consumable initiative, a larger health and beauty section, and produce in select stores. We continue to incorporate lessons learned from our various store formats and layouts into our existing store base. These lessons contribute to innovation in developing new formats, with a goal of driving increased customer traffic, average transaction amount, same-store sales and overall store productivity.

We have established a position as a low-cost operator, always seeking ways to reduce or control costs that do not affect our customers' shopping experiences. We plan to continue enhancing this position over time while employing ongoing cost discipline to reduce certain expenses as a percentage of sales. Nonetheless, we seek to maintain flexibility to invest in the business as necessary to enhance our long-term competitiveness and profitability.

We are continuing to deploy "Fast Track," an initiative aimed at further enhancing our convenience proposition and in-stock position as well as increasing labor efficiencies within our stores. The completed first phase of Fast Track involved sorting process optimization within our non-refrigerated distribution centers, as well as increased shelf-ready packaging, to allow for greater store-level stocking efficiencies, while the ongoing second phase involves adding a self-checkout option, which we plan to have in up to 11,000 of our stores by the end of 2022. These and the other strategic initiatives discussed above have required and will require us to incur upfront expenses for which there may not be an immediate return in terms of sales or enhanced profitability.

To further optimize our cost structure and facilitate greater operational control within our supply chain, we plan to double the size of our private tractor fleet in 2022. We had more than 1,300 tractors in our fleet at the end of the third quarter of 2022, and our goal is to have more than 1,400 tractors in the fleet by the end of 2022.

Certain of our operating expenses, such as wage rates and occupancy costs, have continued to increase in recent years, due primarily to market forces, including labor availability, increases in minimum wage rates and increases in property rents. Further federal, state and/or local minimum wage increases could have a material negative impact on our operating expenses, although the magnitude and timing of such impact is uncertain. In addition, we have experienced challenges such as increased costs and disruptions in our business as a result of various global events, including the COVID-19 pandemic and its associated impacts. Such challenges include incremental transportation, distribution, and payroll costs, as well as supply chain disruptions. While we have begun to see some improvement in the overall global supply chain environment, we have experienced some unanticipated delays in acquiring additional temporary warehouse space sufficient for our inventory needs, which has caused delays and inefficiencies within our internal supply chain. These challenges have resulted in materially higher than anticipated supply chain costs, including detention fees incurred for delays in returning shipping containers and higher temporary storage and transportation costs and labor. While we anticipate these pressures will result in a continued headwind through at least the remainder of the year, we have made progress in acquiring additional warehouse capacity, and expect to add a significant amount of additional warehouse capacity through the remainder of 2022 and in 2023. We believe these additional facilities will drive greater efficiencies throughout our supply chain.

In addition, while we believe the effect of inflation is beginning to moderate, we expect continued inflationary pressures in the near term due to higher input costs and that higher energy and fuel prices will continue to affect us as well as our vendors and customers, resulting in higher commodity, transportation and other costs, including product costs, all of which may result in continued pressure to our operating results. To the extent that these inflationary pressures result in a recessionary environment, we may experience adverse effects on our business, results of operations and cash flows. While we expect some challenges to persist, certain of our initiatives and plans are intended to help offset these challenges; however, they are somewhat dependent on the scale and timing of the increased costs, among other factors. There can be no assurance that our mitigation efforts will be successful. Moreover, recent increases in market interest rates have had a negative impact on our interest expense, both with respect to issuances of commercial paper notes and other indebtedness.

Our diverse teams are a competitive advantage, and we proactively seek ways to continue investing in their development. Our goal is to create an environment that attracts, develops, and retains talented personnel, particularly at the store manager level, because employees who are promoted from within our company generally have longer tenures and are greater contributors to improvements in our financial performance.

To further enhance shareholder returns, we repurchased shares of our common stock and paid quarterly cash dividends in the first three quarters of 2022. We expect to continue our share repurchase activity and to pay quarterly cash dividends for the foreseeable future, subject to Board discretion and approval.

We utilize key performance indicators ("KPIs") in the management of our business. Our KPIs include same-store sales, average sales per square foot, and inventory turnover. Same-store sales are calculated based upon our stores that were open at least 13 full fiscal months and remain open at the end of the reporting period. We include stores that have been remodeled, expanded or relocated in our same-store sales calculation. Changes in same-store sales are calculated based on the comparable 52 calendar weeks in the current and prior years. The method of calculating same-store sales varies across the retail industry. As a result, our calculation of same-store sales is not necessarily comparable to similarly titled measures reported by other companies. Average sales per square foot is calculated based on total sales for the preceding 12 months as of the ending date of the reporting period divided by the average selling square footage during the period, including the end of the fiscal year, the beginning of the fiscal year, and the end of each of our three interim fiscal quarters. Inventory turnover is calculated based on total cost of goods sold for the preceding four quarters divided by the average inventory balance as of the ending date of the reporting period, including the end of the fiscal year, the beginning of the fiscal year, and the end of each of our three interim fiscal quarters. Each of these measures is commonly used by investors in retail companies to measure the health of the business. We use these measures to maximize profitability and for decisions about the allocation of resources.

Highlights of our 2022 third quarter results of operations, compared to the 2021 third quarter, and our financial condition at October 28, 2022, are set forth below. Basis points amounts referred to below are equal to 0.01% as a percentage of net sales.

- Net sales increased 11.1% to $9.47 billion driven by sales in same-stores which increased 6.8% and new stores. Average sales per square foot for all stores over the 52-week period ended October 28, 2022 was $266.

- Gross profit, as a percentage of net sales, was 30.5% in the 2022 period and 30.8% in the 2021 period, a decrease of 27 basis points, primarily reflecting a higher LIFO provision.

- SG&A expense, as a percentage of net sales, was 22.7% in the 2022 period compared to 22.9% in the 2021 period, a decrease of 23 basis points, primarily due to lower retail labor and incentive compensation as a percentage of net sales.

- Operating profit increased 10.5% to $735.5 million in the 2022 period compared to $665.6 million in the 2021 period.

- Interest expense increased by $14.5 million in the 2022 period driven by higher average borrowings and higher interest rates.

- The effective income tax rate for the 2022 period was 22.8% compared to a rate of 22.2% for the 2021 period, primarily due to a reduced tax benefit from federal tax credits.

- Net income was $526.2 million, or $2.33 per diluted share, in the 2022 period compared to net income of $487.0 million, or $2.08 per diluted share, in the 2021 period.

Highlights of the year-to-date period of 2022 include:

- Cash generated from operating activities was $1.25 billion for the 2022 period, a decrease of $978.5 million, or 43.9%, from the comparable 2021 period due primarily to increased inventory purchases.

- Total cash dividends of $372.4 million, or $1.65 per share, were paid during the 2022 period, compared to $295.4 million, or $1.26 per share, in the comparable 2021 period.

- Inventory turnover was 4.0 times on a rolling four-quarter basis. On a per store basis, inventories at October 28, 2022 increased by 28.4% compared to the balances at October 29, 2021.

The above discussion is a summary only. Readers should refer to the detailed discussion of our results of operations below in the current year period as compared with the prior year period as well as our financial condition at October 28, 2022.

Results of Operations

Accounting Periods. We utilize a 52-53 week fiscal year convention that ends on the Friday nearest to January 31. The following text contains references to years 2022 and 2021, which represent the 53-week fiscal year ending February 3, 2023 and the 52-week fiscal year ended January 28, 2022, respectively. References to the third quarter accounting periods for 2022 and 2021 contained herein refer to the 13-week accounting periods ended October 28, 2022 and October 29, 2021, respectively.

Seasonality. The nature of our business is somewhat seasonal. Primarily because of sales of Christmas-related merchandise, operating profit in our fourth quarter (November, December and January) has historically been higher than operating profit in each of the first three quarters of the fiscal year. Expenses, and to a greater extent operating profit, vary by quarter. Results of a period shorter than a full year may not be indicative of results expected for the entire year. Furthermore, the seasonal nature of our business may affect comparisons between periods. In recent years, consumer behavior driven by the COVID-19 pandemic and the U.S. government's response thereto, including economic stimulus legislation, has resulted in a departure from our historical seasonal sales norms.

The following table contains results of operations data for the third 13-week periods and the 39-week periods of 2022 and 2021, and the dollar and percentage variances among those periods:

(amounts in millions, except per share amounts)	13 Weeks Ended October 28, 2022	13 Weeks Ended October 29, 2021	2022 vs. 2021 Amount Change	2022 vs. 2021 % Change	39 Weeks Ended October 28, 2022	39 Weeks Ended October 29, 2021	2022 vs. 2021 Amount Change	2022 vs. 2021 % Change
Net sales by category:								
Consumables	$ 7,664.8	$ 6,704.8	$ *960.1*	*14.3* %	$ 22,101.1	$ 19,695.8	$ *2,405.3*	*12.2* %
% of net sales	*80.98* %	*78.71* %			*79.96* %	*77.03* %		
Seasonal	942.8	913.9	*29.0*	*3.2*	2,991.1	3,054.6	*(63.5)*	*(2.1)*
% of net sales	*9.96* %	*10.73* %			*10.82* %	*11.95* %		
Home products	574.4	551.1	*23.3*	*4.2*	1,674.0	1,683.6	*(9.6)*	*(0.6)*
% of net sales	*6.07* %	*6.47* %			*6.06* %	*6.58* %		
Apparel	282.8	348.1	*(65.3)*	*(18.8)*	875.7	1,135.0	*(259.3)*	*(22.8)*
% of net sales	*2.99* %	*4.09* %			*3.17* %	*4.44* %		
Net sales	$ 9,464.9	$ 8,517.8	$ *947.1*	*11.1* %	$ 27,642.0	$ 25,569.0	$ *2,073.0*	*8.1* %
Cost of goods sold	6,579.7	5,898.4	*681.3*	*11.6*	18,970.2	17,456.2	*1,513.9*	*8.7*
% of net sales	*69.52* %	*69.25* %			*68.63* %	*68.27* %		
Gross profit	2,885.2	2,619.4	*265.8*	*10.1*	8,671.8	8,112.8	*559.0*	*6.9*
% of net sales	*30.48* %	*30.75* %			*31.37* %	*31.73* %		
Selling, general and administrative expenses	2,149.7	1,953.9	*195.8*	*10.0*	6,276.7	5,688.8	*587.9*	*10.3*
% of net sales	*22.71* %	*22.94* %			*22.71* %	*22.25* %		
Operating profit	735.5	665.6	*70.0*	*10.5*	2,395.1	2,424.0	*(28.9)*	*(1.2)*
% of net sales	*7.77* %	*7.81* %			*8.66* %	*9.48* %		
Interest expense	53.7	39.2	*14.5*	*36.9*	136.5	119.0	*17.4*	*14.6*
% of net sales	*0.57* %	*0.46* %			*0.49* %	*0.47* %		
Other (income) expense	0.4	—	*0.4*	—	0.4	—	*0.4*	—
% of net sales	*0.00* %	*0.00* %			*0.00* %	*0.00* %		
Income before income taxes	681.4	626.4	*55.1*	*8.8*	2,258.3	2,305.0	*(46.7)*	*(2.0)*
% of net sales	*7.20* %	*7.35* %			*8.17* %	*9.01* %		
Income tax expense	155.3	139.4	*15.9*	*11.4*	501.4	503.2	*(1.8)*	*(0.4)*
% of net sales	*1.64* %	*1.64* %			*1.81* %	*1.97* %		
Net income	$ 526.2	$ 487.0	$ *39.1*	*8.0* %	$ 1,756.9	$ 1,801.8	$ *(44.9)*	*(2.5)*%
% of net sales	*5.56* %	*5.72* %			*6.36* %	*7.05* %		
Diluted earnings per share	$ 2.33	$ 2.08	$ *0.25*	*12.0* %	$ 7.72	$ 7.61	$ *0.11*	*1.4* %

13 WEEKS ENDED OCTOBER 28, 2022 AND OCTOBER 29, 2021

Net Sales. The net sales increase in the 2022 period was due to same-store sales increase of 6.8% compared to the 2021 period and sales from new stores, partially offset by the impact of store closures. For the 2022 period, there were 17,652 same-stores which accounted for sales of $9.0 billion. The increase in same-store sales primarily reflects an increase in average transaction amount driven by higher average item retail prices as well as a slight increase in customer traffic, which was partially offset by a decline in items per transaction. Same-store sales increased in the consumables category, and declined in the apparel, seasonal and home products categories.

Gross Profit. For the 2022 period, gross profit increased by 10.1%, and as a percentage of net sales decreased by 27 basis points to 30.5%, compared to the 2021 period, driven primarily by an increased LIFO provision. Our consumables category generally has a lower gross profit rate than our other product categories and in the current period, consumables sales increased at a greater rate than non-consumables sales, which also contributed to the decrease in the gross profit rate, along with increased distribution costs, increased markdowns, higher shrink, and an increase in inventory damages. Partially offsetting the factors which reduced our overall gross profit rate were higher inventory markups.

Selling, General & Administrative Expenses ("SG&A"). SG&A was 22.7% as a percentage of net sales in the 2022 period compared to 22.9% in the comparable 2021 period, a decrease of 23 basis points. The primary expenses that were a lower percentage of net sales in the current year period were retail labor, incentive compensation, hurricane-related disaster expenses, and occupancy costs, which were partially offset by increases in utilities, repairs and maintenance, and travel and training costs.

Interest Expense. Interest expense increased by $14.5 million to $53.7 million in the 2022 period primarily due to higher outstanding borrowings and higher interest rates.

Income Taxes. The effective income tax rate for the 2022 period was 22.8% compared to a rate of 22.2% for the 2021 period which represents a net increase of 0.6 percentage points. The tax rate for the 2022 period was higher than the comparable 2021 period primarily due to a reduced tax benefit from federal tax credits in the 2022 period when compared to the 2021 period.

39 WEEKS ENDED OCTOBER 28, 2022 AND OCTOBER 29, 2021

Net Sales. The net sales increase in the 2022 period was due to sales from new stores, as well as a same-store sales increase of 3.8% compared to the 2021 period, partially offset by the impact of store closures. For the 2022 period, there were 17,652 same-stores which accounted for sales of $26.3 billion. The increase in same-store sales reflects an increase in average transaction amount driven by higher average item retail prices which was partially offset by a decline in items per transaction and a slight decline in customer traffic. Same-store sales increased in the consumables category, and declined in the apparel, seasonal and home products categories.

Gross Profit. For the 2022 period, gross profit increased by 6.9%, and as a percentage of net sales decreased by 36 basis points to 31.4%, compared to the 2021 period. An increased LIFO provision, consumables sales increasing at a greater rate than non-consumables sales in the current year period, increased markdowns, higher distribution and transportation costs, increased inventory damages and higher shrink each contributed to the decrease in the gross profit rate. These factors were partially offset by higher inventory markups.

Selling, General & Administrative Expenses. SG&A was 22.7% as a percentage of net sales in the 2022 period compared to 22.2% in the comparable 2021 period, an increase of 46 basis points. The primary expenses that were a higher percentage of net sales in the current year period were retail labor, utilities, and repairs and maintenance, partially offset by reductions in incentive compensation, and hurricane-related disaster expenses.

Interest Expense. Interest expense increased by $17.4 million to $136.5 million in the 2022 period primarily due to higher outstanding debt balances and higher interest rates.

Income Taxes. The effective income tax rate for the 2022 period was 22.2% compared to a rate of 21.8% for the 2021 period which represents a net increase of 0.4 percentage points. The tax rate for the 2022 period was higher than the comparable 2021 period primarily due to a reduced tax benefit from stock-based compensation in the 2022 period when compared to the 2021 period.

Liquidity and Capital Resources

At October 28, 2022, we had a $2.0 billion unsecured revolving credit agreement (the “Revolving Facility”), $5.4 billion aggregate principal amount of outstanding senior notes, and a commercial paper program that may provide borrowing availability in the form of commercial paper notes (“CP Notes”) of up to $2.0 billion. At October 28, 2022, we had total consolidated outstanding long-term obligations of $6.0 billion. 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 CP Notes as further described below.

We believe our cash flow from operations and existing cash balances, combined with availability under the Revolving Facility, the CP Notes and access to the debt markets, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, capital spending, anticipated dividend payments and share repurchases 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 the remainder of fiscal 2022, we anticipate potential combined borrowings under the Revolving Facility and our CP Notes to be a maximum of approximately $1.7 billion outstanding at any one time.

Revolving Credit Facility

Our Revolving Facility consists of a $2.0 billion senior unsecured revolving credit facility of which up to $100.0 million is available for the issuance of letters of credit and which is scheduled to mature on December 2, 2026.

Borrowings under the Revolving Facility bear interest at a rate equal to an applicable interest rate margin plus, at our option, either (a) LIBOR or (b) a base rate (which is usually equal to the prime rate). The credit agreement governing the Revolving Facility includes customary LIBOR replacement provisions. The applicable interest rate margin for borrowings as of October 28, 2022 was 1.015% for LIBOR 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 October 28, 2022, 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 Revolving Facility contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, our (including 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 Revolving Facility also contains financial covenants that require the maintenance of a minimum fixed charge coverage ratio and a maximum leverage ratio. As of October 28, 2022, we were in compliance with all such covenants. The Revolving Facility also contains customary events of default.

As of October 28, 2022, under the Revolving Facility, we had no outstanding borrowings, outstanding letters of credit of $0.3 million, and borrowing availability of approximately $2.0 billion that, due to our intention to maintain borrowing availability related to the commercial paper program described below, could contribute incremental liquidity of $1.3 billion at October 28, 2022. In addition, as of October 28, 2022 we had outstanding letters of credit of $43.2 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 October 28, 2022, our condensed consolidated balance sheet reflected outstanding unsecured CP Notes of $0.5 billion, which had a weighted average borrowing rate of 3.6%. CP Notes totaling $194.0 million were held by a wholly-owned subsidiary and are therefore not reflected on the condensed consolidated balance sheet at October 28, 2022. We expect that short-term interest rates will continue to increase during the remainder of 2022 and, as a result of anticipated higher borrowings, including our increased use of CP Notes and higher short-term interest rates, that interest expense for 2022 will notably increase as compared to 2021.

Senior Notes

In October 2015 we issued $500.0 million aggregate principal amount of 4.150% senior notes due 2025 (the "2025 Senior Notes") at a discount of $0.8 million, which are scheduled to mature on November 1, 2025. In April 2017 we issued $600.0 million aggregate principal amount of 3.875% senior notes due 2027 (the "April 2027 Senior Notes") at a discount of $0.4 million, which are scheduled to mature on April 15, 2027. In April 2018 we issued $500.0 million aggregate principal amount of 4.125% senior notes due 2028 (the "2028 Senior Notes") at a discount of $0.5 million, which are scheduled to mature on May 1, 2028. In April 2020 we issued $1.0 billion aggregate principal amount of 3.5% senior notes due 2030 (the "2030 Senior Notes") at a discount of $0.7 million, which are scheduled to mature on April 3, 2030, and $500.0 million aggregate principal amount of 4.125% senior notes due 2050 (the "2050 Senior Notes") at a discount of $5.0 million, which are scheduled to mature on April 3, 2050. In September 2022, we issued $750.0 million aggregate principal amount of 4.25% senior notes due 2024 (the "2024 Senior Notes"), net of discount of $0.7 million, which are scheduled to mature on September 20, 2024, $550.0 million aggregate principal amount of 4.625% senior notes due 2027 (the "November 2027 Senior Notes"), net of discount of $0.5 million, which are scheduled to mature on

November 1, 2027, $700.0 million aggregate principal amount of 5.0% senior notes due 2032 (the "2032 Senior Notes"), net of discount of $2.4 million which are scheduled to mature on November 1, 2032, and $300.0 million aggregate principal amount of 5.50% senior notes due 2052 (the "2052 Senior Notes"), net of discount of $0.3 million, which are scheduled to mature on November 1, 2052.

Collectively, the 2024 Senior Notes, 2025 Senior Notes, April 2027 Senior Notes, November 2027 Senior Notes, 2028 Senior Notes, 2030 Senior Notes 2032 Senior Notes, 2050 Senior Notes, and 2052 Senior Notes comprise 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"). Interest on the April 2027 Senior Notes is payable in cash on April 15 and October 15 of each year. Interest on the 2025 Senior Notes and the 2028 Senior Notes is payable in cash on May 1 and November 1 of each year. Interest on the 2030 Senior Notes and the 2050 Senior Notes is payable in cash on April 3 and October 3 of each year. Interest on the 2024 Senior Notes is payable in cash on March 20 and September 20 of each year, commencing on March 20, 2023. Interest on the November 2027 Senior Notes, the 2032 Senior Notes and the 2052 Senior Notes is payable in cash on May 1 and November 1 of each year, commencing on May 1, 2023.

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 October 2022 we redeemed $900.0 million aggregate principal amount of 3.25% senior notes due 2023 and incurred a loss on redemption of $0.4 million.

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.

Current Financial Condition / Recent Developments

Our inventory balance represented approximately 55% of our total assets exclusive of operating lease assets, goodwill and other intangible assets as of October 28, 2022. Our ability to effectively manage our inventory balances can have a significant impact on our cash flows from operations during a given fiscal year. Inventory purchases are often somewhat seasonal in nature, such as the purchase of warm-weather or Christmas-related merchandise. Efficient management of our inventory has been and continues to be an area of focus for us.

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

Our senior unsecured debt is rated "Baa2," by Moody's with a stable outlook and "BBB" by Standard & Poor's with a stable outlook, and our commercial paper program is rated "P-2" by Moody's and "A-2" by Standard and Poor's. Our current credit ratings, as well as future rating agency actions, could (i) impact our ability to finance our operations on satisfactory terms; (ii) affect our financing costs; and (iii) affect our insurance premiums and collateral requirements necessary for our self-insured programs. There can be no assurance that we will maintain or improve our current credit ratings.

Unless otherwise noted, all references to the 2022 and 2021 periods in the discussion of cash flows from operating, investing and financing activities below refer to the 39-week periods ended October 28, 2022 and October 29, 2021, respectively.

Cash flows from operating activities. Cash flows from operating activities were $1.25 billion in the 2022 period, which represents a $978.5 million decrease compared to the 2021 period. Changes in merchandise inventories resulted in a $1.9 billion decrease in the 2022 period as compared to a decrease of $160.1 million in the 2021 period, representing a significant contributor to the reduction in cash flows from operating activities as further discussed below. Changes in accounts payable resulted in a $377.5 million increase in the 2022 period compared to a $61.8 million decrease in the 2021 period, due primarily to the timing of inventory purchases, receipts and payments. Changes in accrued expenses and other liabilities resulted in a $54.1 million increase in the 2022 period compared to a $36.9 million increase in the 2021 period. Net income decreased $44.9 million in the 2022 period compared to the 2021 period. Changes in income taxes in the 2022 period compared to the 2021 period are primarily due to lower accruals for income taxes due to lower pre-tax earnings 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. Total merchandise inventories increased by 27% in the 2022 period compared to an increase of 1% in the 2021 period. The increase in the 2022 period primarily reflects the impact of product cost inflation, as well as a greater mix of higher-value products, particularly in the home products and seasonal categories, primarily due to the continued rollout of our non-consumables initiative, as well as the earlier receipt of seasonal goods. Changes in our four inventory categories were as follows: consumables increased by 16% compared to a 4% decrease; seasonal increased 49% compared to a 9% increase; home products increased by 58% compared to a 34% increase; and apparel increased by 2% compared to a 17% decrease.

Cash flows from investing activities. Significant components of property and equipment purchases in the 2022 period included the following approximate amounts: $463 million for improvements, upgrades, remodels and relocations of existing stores; $279 million for distribution and transportation-related capital expenditures; $254 million related to store facilities, primarily for leasehold improvements, fixtures and equipment in new stores; and $49 million for information systems upgrades and technology-related projects. The timing of new, remodeled and relocated store openings along with other factors may affect the relationship between such openings and the related property and equipment purchases in any given period. During the 2022 period, we opened 734 new stores and remodeled or relocated 1,657 stores.

Significant components of property and equipment purchases in the 2021 period included the following approximate amounts: $384 million for improvements, upgrades, remodels and relocations of existing stores; $184 million related to store facilities, primarily for leasehold improvements, fixtures and equipment in new stores; $178 million for distribution and transportation-related capital expenditures; and $33 million for information systems upgrades and technology-related projects. During the 2021 period, we opened 798 new stores and remodeled or relocated 1,588 stores.

Capital expenditures for 2022 are currently projected to be approximately $1.5 billion. Such projection is higher than in recent years due in part to inflationary pressure on commodity prices affecting certain of our capital costs. We anticipate funding 2022 capital requirements with a combination of some or all of the following: existing cash balances, cash flows from operations, availability under our Revolving Facility and/or the issuance of additional CP Notes. We plan to continue to invest in store growth through the development of new stores and the remodel or relocation of existing stores. Capital expenditures in 2022 are anticipated to support our store growth as well as our remodel and relocation initiatives, including capital outlays for leasehold improvements, fixtures and equipment; the construction of new stores; costs to support and enhance our supply chain initiatives including new and existing distribution center facilities and our private fleet; technology and other strategic initiatives; as well as routine and ongoing capital requirements.

Cash flows from financing activities. During the 2022 period we had proceeds from the issuance of long-term debt of $2.3 billion. Net commercial paper borrowings increased by $0.5 billion in the 2022 period and were unchanged in the 2021 period. Also during the 2022 and 2021 periods, we repurchased 7.1 million and 9.9 million shares of our common stock at a total cost of $1.6 billion and $2.1 billion, respectively, and paid cash dividends of $372.4 million and $295.4 million, respectively.

Share Repurchase Program

As of October 28, 2022 our common stock repurchase program had a total remaining authorization of approximately $2.49 billion. The authorization allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. 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 our debt agreements and other factors. The repurchase program has no expiration date and may be modified or terminated from time to time at the discretion of our Board of Directors. For more about our share repurchase program, see Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this report and Part II, Item 2 of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended January 28, 2022.

ITEM 4. CONTROLS AND PROCEDURES.

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

(b) Changes in Internal Control Over Financial Reporting. There have been no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) or Rule 15d-15(f)) during the quarter ended October 28, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

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

ITEM 1A. RISK FACTORS.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended January 28, 2022, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2022 or in the future as disclosed in the "Executive Overview" section within "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-Q.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table contains information regarding purchases of our common stock made during the quarter ended October 28, 2022 by or on behalf of Dollar General or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Exchange Act:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(a)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(a)
07/30/22-08/31/22	463,653	$ 238.06	463,653	$ 2,923,873,000
09/01/22-09/30/22	1,791,700	$ 243.39	1,791,700	$ 2,487,795,000
10/01/22-10/28/22	—	$ —	—	$ 2,487,795,000
Total	2,255,353	$ 242.29	2,255,353	$ 2,487,795,000

(a) On September 5, 2012, the Company announced a program permitting the Company to repurchase a portion of its outstanding shares not to exceed a dollar maximum established by the Company's Board of Directors. The program was most recently amended on August 24, 2022 to increase the repurchase authorization by $2.0 billion, bringing the cumulative total value of authorized share repurchases under the program since its inception to $16.0 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 Exchange Act, 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. This repurchase authorization has no expiration date.

ITEM 6. EXHIBITS.

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

CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We include "forward-looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act, throughout this report, particularly under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part I, Item 2, and "Note 7. Commitments and Contingencies" included in Part I, Item 1, among others. You can identify these statements because they are not limited to historical fact or they use words such as "may," "will," "can," "should," "could," "would," "expect," "believe," "anticipate," "project," "predict," "plan," "estimate," "outlook," "future," "aim," "goal," "seek," "strive," "intend," "result," "improve," "position," "opportunities," "ongoing," "likely," "scheduled," "committed," "potential," "subject to," "focused on," "long-term," "uncertain," or "continue," and similar expressions that concern our strategies, plans, initiatives, intentions, outlook or beliefs about future occurrences or results. For example, forward-looking statements include all statements relating to, among others, our estimated and projected expenditures, cash flows, results of operations, financial condition and liquidity; our expectations regarding economic and competitive market conditions and customer behavior; our plans and objectives for, and expectations regarding, future operations, growth and initiatives, including but not limited to the number of planned store openings, remodels and relocations, store formats or concepts, progress of our strategic initiatives (including our non-consumables and digital initiatives, DG Fresh, Fast Track, and pOpshelf), merchandising initiatives, margin enhancing initiatives, and distribution/transportation efficiency initiatives (including self-distribution and our private fleet), in-stock position, and international expansion plans; trends in sales of consumable and non-consumable products, customer traffic and average transaction amount; level of future costs and expenses; expectations regarding inflationary and labor pressures, energy and fuel prices, challenges related to the global and our internal supply chains, and commodity and product costs; potential future stock repurchases and cash dividends; anticipated borrowing under the Revolving Facility and our commercial paper program; impact of interest rates on our interest expense; potential impact of the COVID-19 pandemic; potential impact of legal or regulatory changes or governmental assistance or stimulus programs and our responses thereto, including the potential increase of federal, state and/or local minimum wage rates/salary levels, as well as changes to SNAP benefits, unemployment benefits and cost of living adjustments; or expected outcome or effect of pending or threatened legal disputes, litigation or audits.

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

- risks related to the COVID-19 pandemic and associated governmental responses, including but not limited to, the effects on our 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, our ability to execute our strategies and initiatives, our cost of goods sold, our SG&A expenses (including real estate costs), and our sales and profitability;

- failure to achieve or sustain our strategies 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, Fast Track and DG Media Network;

- competitive pressures and changes in the competitive environment and the geographic and product markets where we operate, including, but not limited to, pricing, promotional activity, expanded availability of mobile, web-based and other digital technologies, and alliances or other business combinations;

- failure to timely and cost-effectively execute our real estate projects or to anticipate or successfully address the challenges imposed by our expansion, including into new countries or domestic markets, states, or urban or suburban areas;

- levels of inventory shrinkage;

- 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 our business, customer, employee or vendor information or to comply with privacy laws, or our or one of our vendors falling victim to a cyberattack (which risk is heightened as a result of the current conflict between Russia and Ukraine) that prevents us from operating all or a portion of our business;

- damage or interruption to our information systems as a result of external factors, staffing shortages or challenges in maintaining or updating our existing technology or developing or implementing new technology;

- a significant disruption to our distribution network, the capacity of our 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 such as 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 our private brands, including, but not limited to, our level of success in improving their gross profit rate;

- seasonality of our business;

- failure to protect our 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 our failure to sustain our reporting positions negatively affecting our tax rate, and developments in or outcomes of actual or threatened 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 our credit profile;
- factors disclosed under "Risk Factors" in Part I, Item 1A of our Form 10-K for the fiscal year ended January 28, 2022; and
- factors disclosed elsewhere in this document (including, without limitation, in conjunction with the forward-looking statements themselves) and other factors.

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

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

EXHIBIT INDEX

3.1	Amended and Restated Charter of Dollar General Corporation (effective May 28, 2021) (incorporated by reference to Exhibit 3.1 to Dollar General Corporation's Current Report on Form 8-K dated May 26, 2021, filed with the Securities and Exchange Commission (the "SEC") on June 1, 2021 (file no. 001-11421))
3.2	Amended and Restated Bylaws of Dollar General Corporation (effective May 28, 2021) (incorporated by reference to Exhibit 3.2 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))
4.1	Tenth 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 4.1 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))
4.2	Form of 4.250% Senior Notes due 2024 (included in Exhibit 4.1)
4.3	Eleventh 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 4.3 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))
4.4	Form of 4.625% Senior Notes due 2027 (included in Exhibit 4.3)

4.5	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))
4.6	Form of 5.000% Senior Notes due 2032 (included in Exhibit 4.5)
4.7	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))
4.8	Form of 5.500% Senior Notes due 2032 (included in Exhibit 4.7)
10.1	Dollar General Corporation Executive Relocation Policy, as amended (effective November 29, 2022)
10.2	Amended Schedule of Executive Officers who have executed an employment agreement in the form of COO/Executive Vice President Employment Agreement filed as Exhibit 99 to Dollar General Corporation's Current Report on Form 8-K dated April 5, 2021, filed with the SEC on April 8, 2021
10.3	Summary of Non-Employee Director Compensation effective February 4, 2023
10.4	Amendment to Employment Agreement by and between Dollar General Corporation and Todd J. Vasos, effective November 1, 2022 (incorporated by reference to Exhibit 99.2 to Dollar General Corporation's Current Report on Form 8-K dated August 23, 2022, filed with the SEC on August 25, 2022 (file no. 001-11421))
10.5	Amendment to Employment Agreement by and between Dollar General Corporation and John W. Garratt, effective September 1, 2022 (incorporated by reference to Exhibit 99.3 to Dollar General Corporation's Current Report on Form 8-K dated August 23, 2022, filed with the SEC on August 25, 2022 (file no. 001-11421))
10.6	Form of Stock Option Award Agreement between Dollar General Corporation and Jeffery C. Owen for November 1, 2022 award (incorporated by reference to Exhibit 10.1 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))
10.7	Form of Restricted Stock Unit Award Agreement (approved August 23, 2022) for awards beginning August 2022 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))
10.8	Employment Agreement between Dollar General Corporation and Jeffery C. Owen effective November 1, 2022 (incorporated by reference to Exhibit 99.2 to Dollar General Corporation's Current Report on Form 8-K dated July 6, 2022, filed with the SEC on July 12, 2022 (file no. 001-11421))
15	Letter re unaudited interim financial information
31	Certifications of CEO and CFO under Exchange Act Rule 13a-14(a)
32	Certifications of CEO and CFO under 18 U.S.C. 1350
101	Interactive data files for Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 28, 2022, formatted in Inline XBRL: (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Income (unaudited); (iii) the Condensed Consolidated Statements of Comprehensive Income (unaudited); (iv) the Condensed Consolidated Statements of Shareholders' Equity (unaudited); (v) the Condensed Consolidated Statements of Cash Flows (unaudited); and (vi) the Notes to

	Condensed Consolidated Financial Statements (unaudited)
104	The cover page from Dollar General Corporation’s Quarterly Report on Form 10-Q for the fiscal quarter ended October 28, 2022 (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, both on behalf of the Registrant and in his capacity as principal financial officer of the Registrant.

DOLLAR GENERAL CORPORATION

Date: December 1, 2022

By: /s/ John W. Garratt
John W. Garratt
President & Chief Financial Officer

Exhibit 10.1

DOLLAR GENERAL

EXECUTIVE RELOCATION POLICY

BRISTOL
GLOBAL MOBILITY

Congratulations on your new assignment!

In addition to the challenges your new position brings, you and your family will encounter many changes as you leave familiar surroundings, find a new place to live and settle into your new location.

The relocation of employees contributes to the Company's ability to stay flexible and competitive. For that reason, we have partnered with Bristol Global Mobility, as well as a number of other top rate service providers, to provide you with a program of relocation support to reduce normal move disruptions and enable you to get settled in your new home and job as quickly as possible.

This Relocation Guide outlines the services made available to you to help facilitate your move, including selling your current residence and finding a new community and home.

Please take the time to read through this guide and familiarize yourself with the policy and Bristol Global Mobility relocation services before you begin planning your relocation. Recognizing that relocating can be a disruptive time, the Company, through your dedicated Mobility Advisor, will assist you and your family throughout your move.

Our best wishes for success in your new location!

Contents

BENEFITS AT A GLANCE

Policy Component	Description
Eligibility	• You are eligible for coverage under the relocation program described in this guide if you are classified as an active full-time current or newly-hired, salaried executive level employee or senior officer; homeowner or renter, whose new position increases your commute by 50 miles. It is your responsibility to work with the Sr. Manager Human Resources to monitor your eligibility for benefits and to ensure your status is accurately reflected in the payroll system. Relocation benefits are valid for one year from the date of relocation initiation. Relocation will be paused for any leaves of absence.
Miscellaneous Allowance	• You will receive an allowance of $10,000 to cover expenses not provided elsewhere in the policy • Such payment will not be grossed-up
Home Finding Trips	• Professional assistance will be provided by Bristol Global Mobility • The Company will provide you with two home finding trips for up to a total of seven days/six nights, for you, your spouse or one additional family member and for your children. • Reimbursable expenses include reasonable costs associated with: o Airfare (or Mileage/Fuel) o Lodging o Reasonable meal expenses (excludes alcohol) o Rental car • Accompanied rental tours for those who plan to rent
Temporary Housing	• Professional assistance will be provided by Bristol Global Mobility • The Company will provide you with temporary housing accommodations for up to 120 days • Up to 14 days rental car if automobile is being shipped
Home Sale Assistance: GBO/Amended Value Sale	• Marketing Assistance • Appraised Value Offer • Amended Value Sale • Independent Sale
Renter Services	• Lease Cancellation: Up to two months' rent if required to cover lease cancellation or lease break fees
New Home Purchase Assistance	• If you decide to purchase a home in the new location, you will be reimbursed for normal and customary new home purchase closing costs
Movement of Household Goods	• A professional van line will be selected and coordinated by Bristol Global Mobility • Van line will pack, load, transport, unload goods, and unpack, including normal appliance servicing • The Company will provide: o Debris pick up o Storage for up to 120 days o Up to $125,000 of valuation coverage o Shipment for up to two automobiles if the distance to the new location is over 500 miles
Final Trip to the Destination Location	• You and your family will be reimbursed for en route expenses from the departure location to the destination location. Reimbursable expenses include reasonable costs associated with: o Airfare if vehicle(s) is/are shipped o Lodging – 1 night in origin, en route o Mileage – 1 vehicle if 1 is shipped or 2 vehicles if none are shipped o Reasonable meal expenses (excluding alcohol) • You must travel a minimum of 300 miles per day by the most direct route

INTRODUCTION

This handbook has been designed to help you understand Dollar General's relocation program and to assist you and your family in relocating as quickly as possible with minimal inconvenience. You are encouraged to carefully read this handbook in its entirety. Recognizing that relocating can be a disruptive process, the Company and Bristol Global Mobility will assist you and your family throughout your move.

Eligibility

The relocation program was developed to facilitate the movement of active, full-time newly-hired and current, salaried, executive-level employees or senior officers who are requested to relocate by the Company and designated by the Company to receive the benefits described in this handbook.

In order to be eligible for relocation as described in this handbook, the distance between your former residence and your new job site must be at least 50 miles greater than the distance between your former residence and your former job site.

Family

Your family members eligible for assistance under this policy include your spouse and your dependent household members. In the event an additional member of your household is asked to relocate by the Company, you are eligible to receive only one set of benefits.

Disclaimer

The Company has the sole right at any time to revise, amend or discontinue this policy. This policy shall not be considered or construed as an employment contract and does not constitute a guarantee of employment for any minimum or specified period of time.

Policy Exceptions

If you feel an exception is needed, please submit your request in writing to your Bristol Global Mobility dedicated Mobility Advisor. They will review and forward your request to the Relocation Department at Dollar General for consideration. Upon initial receipt, the Relocation Department will present a recommendation along with facts to the appropriate senior level officer for final approval by the Dollar General Board of Directors' Compensation Committee. The Compensation Committee may delegate certain waiver authority to the Dollar General CEO under enumerated parameters from time to time. Your dedicated Mobility Advisor will communicate the decision to you.

RELOCATION ADMINISTRATION

Upon notification of your relocation, your dedicated Mobility Advisor will be your main point of contact throughout your move. Your dedicated Mobility Advisor will guide you through each step of the relocation process, answer your questions, and help coordinate all aspects of your move. Listed below are highlights of the services your dedicated Mobility Advisor will provide to you:

- general information
- expense report reimbursements
- disposition of your present home
- assistance in finding a new residence

- moving your household goods
- moving you and your family to the new location

We encourage you to become fully involved in your move and work closely with the professionals who have been made available to assist you throughout the relocation process. By working closely with your dedicated Mobility Advisor, you will be able to effectively manage your move.

Forms to Complete

Our goal is to have a relocation process that is as simple and easy to use as possible. Therefore, there are only two steps that you must complete before receiving your relocation benefits.

Step 1. Complete and return the Relocation Initiation Form

The Relocation Initiation Form provides us with important information to pass on to the moving company and for relocation check/reimbursement requests.

Step 2. Complete and return the Employee Reimbursement Form.

The Employee Reimbursement Form states that you have read Dollar General's Relocation policy and understand that you are responsible for any expenses not covered under the policy. This form may also have a reimbursement schedule you would follow to pay back a pro-rated share of your relocation benefits should you leave the company within a year of the date of your last relocation reimbursement or last relocation expense incurred by Dollar General.

Both of these forms can be emailed to Relocation@DollarGeneral.com.

EXPENSES AND REIMBURSEMENT

Most ordinary expenses involved in moving from one location to another are covered under this policy. Any questions of interpretation should be discussed with your dedicated Mobility Advisor in advance.

All relocation expenses must be submitted through the Bristol Global Mobility expense portal and must be separate from any regular business expenses. Expenses submitted through Concur or charged to the corporate credit card will not be eligible for reimbursement. In order to determine the federal and state tax liability for reimbursed expenses, all relocation expenses must be reported accurately.

Where relocation-related expenses are specifically reimbursable, consistent guidelines apply.

- All reimbursable expenses must be reasonable and appropriate.
- All relocation benefits are reflected in U.S. dollars.
- All reimbursable moving expenses must be incurred within 24 months from the effective date of employment or transfer and submitted for payment within 90 days from the date the expense is incurred.
- Only expenses specifically outlined in the policy will be reimbursed.

- You must submit original receipts for reimbursement. Your completed expense reports together with your original receipts should be forwarded directly to your dedicated Mobility Advisor.
- It is important not to include any business expenses on relocation expense forms.

Miscellaneous Expense Allowance

The Company will provide you with a Miscellaneous Expense Allowance equal to $10,000, to cover many of the incidental expenses not specifically reimbursed under this policy, which may occur as a direct result of your transfer. Some examples of these expenses include:

- driver’s licenses and automobile registrations in the new location,
- meals during temporary living,
- duplicate mortgage beyond that covered in the policy,
- utility deposits,
- shipment of pets,
- crating and special shipment of oversized fragile items such as artwork,
- cleaning or maid service (new or old location),
- non-refundable tuition, memberships, club dues or subscriptions,
- piano tuning,
- tips to movers,
- drapery and carpet installation or alterations,
- television or cable installation or adjustments,
- overnight mail charges,
- tax consulting,
- items unique to your personal move not covered by this policy,
- disassemble/reassemble playground, gym equipment, swimming pools, and similar items.

For newly hired employees, your miscellaneous expense allowance will be deposited into your account within 2 weeks after your start date.

Tax Assistance

Gross-up will not be provided for the Miscellaneous Expense Allowance.

DESTINATION LOCATION

Home Finding Trips

Whether you are a homeowner or a renter, selecting a new community and home is one of the most important decisions you will make as a result of your job transfer. The Company’s relocation program offers you professional home finding counseling through Bristol Global Mobility. The Company encourages you to take advantage of this valuable service.

Your dedicated Mobility Advisor will discuss your family’s specific needs, preferences, and lifestyle. After review of your requirements, your dedicated Mobility Advisor will select a local real estate professional who is experienced in the areas of interest to you.

> Remember to contact your dedicated Mobility Advisor prior to contacting any real estate agent in the new location.

Your dedicated Mobility Advisor and real estate agent will work together to organize a productive home finding trip. By planning in advance, the agent will be prepared to take you on area tours and discuss items of interest to you and your family. Preparation gives you a better chance of quickly finding a residence to fit your needs at a price you can afford.

Once your real estate agent is contacted, he or she will provide the following information:

- schools, churches, etc.,
- commuting times,
- child and elder care services, and
- pre-selected homes for viewing

If you are a current homeowner, you should delay house hunting in the new location until you have an estimated value on your present home and you have been pre-qualified by a mortgage lender. Home purchase decisions made with unrealistic expectations of current equity may result in over-commitment at the new location.

Dollar General will provide you and your spouse or one additional household member and your children with two (2) home finding trips for a total of seven (7) days. The home finding trip will include the following:

- Hotel accommodations for a maximum six (6) nights total.
- Airfare or mileage reimbursement at current Company rate if personal vehicle is driven.
- Reimbursement for rental car for maximum of seven (7) days.
- Reimbursable meal expenses (excluding alcohol) (original receipts must be submitted).

Tax Assistance
Gross-up will be provided for home finding trip expenses.

Internet Home Search
Although the Internet can be a useful tool to gain information on housing in the new area, keep in mind you need to use the approved real estate agent assigned to you to obtain information or to view any home you find on the Internet. This will avoid confusion as to which agent you are working with and any possible real estate commission disputes.

Temporary Living
Temporary Living Assistance is intended only for short-term living arrangements at the new location. Dollar General will reimburse you for up to 120 days of temporary living expenses. Temporary living assistance includes the following:

- One bedroom fully furnished corporate apartment for employee only.
- If trailing family, a two bedroom fully furnished corporate apartment may be requested in lieu of a one bedroom
- Reimbursement for full size rental car for a maximum of two (2) weeks.

If you require temporary living assistance, please contact your dedicated Mobility Advisor at least two weeks in advance. He or she will be happy to help you make arrangements and answer any questions you may have.

Return Trip

If you are required to report to work in your new location prior to your family's final move, Dollar General will reimburse travel expenses for one (1) return trip home per month up to a total of 3 round trips during the temporary living period. One family member may visit you in the new location in lieu of a return trip.

Tax Assistance

Gross-up will be provided for temporary living and return trip expenses.

HOME SALE ASSISTANCE PROGRAM

Your dedicated Mobility Advisor will provide you with the necessary expertise to facilitate the sale of your home through the services described below.

Home Eligibility

A home eligible for home sale assistance is any completed single-family or two-family residence, including a condominium that is used as your principal residence and that is owned by you, your spouse, any of your dependents residing in the same household, or any combination of those persons at the time you are asked to relocate. This also includes land customarily considered part of a residential lot and all personal property normally sold with a residence according to local custom. If your home does not meet these eligibility guidelines, you may qualify for reimbursement of certain home sale closing costs and commission expenses if you sell your primary residence on your own.

Homes considered *ineligible* for home sale assistance (Guaranteed Buyout Offer/Buyer Value Option) include, but are not limited to, the following:

- cooperative apartments,
- mobile homes,
- vacation/secondary homes,
- investment properties,
- homes with excessive acreage (+5 acres),
- homes that are partially completed or under substantial renovation,
- homes ineligible for conventional financing,
- houseboats,
- homes deemed ineligible through building inspections, and
- vacant lots appraised as contributory value only.

If you have any questions regarding your home's eligibility, please contact your dedicated Mobility Advisor prior to beginning the relocation process.

Marketing Your Home

> You are required to speak with your dedicated Mobility Advisor prior to taking any steps to list or market your home. You are required to market your home for a minimum of 90 days from the date your home is listed with an approved real estate agent.

The advantage to successfully marketing your home and selling to an outside buyer is that you may receive a greater cash return than the Appraised Value Offer.

As soon as the Company authorizes your relocation, your dedicated Mobility Advisor will contact you to explain the first step—the listing, marketing, and appraisal of your home. Placing your home on the market as advantageously as possible is a critical element in successfully marketing your home. Your dedicated Mobility Advisor will help you select a qualified real estate agent and together they will determine selling strategies targeted to help you receive the best possible offer for your home. Throughout the home sale process, your dedicated Mobility Advisor will continuously track your agent's efforts to market your home. The goal of these efforts is to help you obtain the best offer for your home within a reasonable time frame.

Your dedicated Mobility Advisor's objectives are to:

- help you identify a qualified and active broker to assist you in marketing and listing your home in a highly effective manner
- work with your real estate agent to develop a strategic marketing plan to sell your home at the best possible market value
- in conjunction with your real estate agent, suggest any minor repairs and/or improvements that will increase the marketability of your home
- work with you throughout the process of you selling your home

Following is a step-by-step process of marketing assistance services provided by your dedicated Mobility Advisor.

Agent Selection

Your dedicated Mobility Advisor will place a referral with two (2) area real estate agents who will visit your home and prepare a complete Employee Relocation Council (ERC) Market Analysis. If you would like to designate a particular real estate agent that has not been recommended, please notify your dedicated Mobility Advisor. As long as the real estate agent agrees to the program's requirements, he or she will be able to work with you as one of your two selected agents. You may not utilize or ask to have qualified any real estate agent that is a family member, i.e., spouse, child, mother, father, brother, sister, or in-laws. If you have no preference or are not familiar with local brokers, your dedicated Mobility Advisor will assist you in the selection.

Listing Your Home

Your dedicated Mobility Advisor will ask you to select one real estate agent from the two you have interviewed. He or she will then work with you and your selected agent to develop a marketing strategy and establish a list price that is both attractive and realistic in the local market.

Listing Exclusion Clause

> You are required to list your home within 110% Appraised Value. You are required to list your home for a minimum of 90 days from the initial list date before you are eligible to accept the Appraised Value Offer.

When you speak with your dedicated Mobility Advisor, he or she will discuss the necessity of including the following language in the listing agreement with your broker. The reason for this clause is to allow for cancellation of the listing agreement if necessary for Bristol Global Mobility to close with the buyer. This clause is considered "standard operating procedure" among agents who work with corporate transferees. The following Exclusion Clause should be attached as an addendum to the Listing Agreement.

"In the event of any conflict or inconsistency between this Addendum and the Listing Agreement, the terms of this Addendum shall control.

It is understood and agreed that regardless of whether or not an offer is presented by a ready, willing, and able buyer:

1. No commission or compensation shall be earned by, or be due and payable to, broker until the sale of the property has been consummated between seller and buyer, the deed delivered to the buyer and the purchase price delivered to the seller; and

2. The seller reserves the right to sell the property to Bristol Global Mobility or to: ____________ (individually and collectively a "Named Prospective Purchaser") at any time. Upon the execution by a Named Prospective Purchaser and me (us) of an Agreement of Sale with respect to the property, this listing agreement shall immediately terminate without obligation of my (our) part or on the part of any Named Prospective Purchaser to either pay a commission or to continue this listing."

______________________________	____________
Real Estate Agent	Date
______________________________	____________
Seller	Date
______________________________	____________
Seller	Date

Monitoring the Marketing Process

Your dedicated Mobility Advisor will work with you and your real estate agent throughout the marketing process to ensure maximum exposure for your home, provide feedback on the marketing process, and recommend strategy modifications, if needed.

Negotiating a Sale

> When you have an interested buyer and receive an offer, your dedicated Mobility Advisor will be a valuable resource as you negotiate a price and an Offer Letter. You must submit ALL offers received to your dedicated Mobility Advisor for review and consideration. DO NOT SIGN a contract (or any other document) with the buyers or take any money as a deposit from the real estate agent or prospective buyer.

Amended Value Sale

If you receive a qualified offer on your home from an outside buyer, you have an opportunity to “amend” the Appraised Value Offer from Bristol Global Mobility to reflect your buyer’s offer.

Finalizing a Sale

Your dedicated Mobility Advisor will handle the details of the real estate transaction once the terms of the sales agreement have been finalized.

APPRAISED VALUE OFFER

Your decision to relocate should not be hampered by concerns about selling your home. Bristol Global Mobility will assist you by making an Appraised Value Offer to purchase your home at a value established by independent fee appraisers. *The appraisal process will begin immediately after entering the relocation program.* This offer will be your “safety net” providing you with a guaranteed price, should your home not sell on the open market.

Appraiser Selection

Your dedicated Mobility Advisor will provide a list of ERC endorsed appraisers in your area to choose from. Once you have notified your dedicated Mobility Advisor of your choice of two appraisers, your dedicated Mobility Advisor will notify the approved appraisers to contact you in order schedule a convenient time to survey your home.

Relocation Appraisal

A relocation appraisal is an estimate of the anticipated sales price of your home over a reasonable selling period. Relocation Appraisers estimate value primarily by comparing your home to the sales of similar properties making detailed adjustments for the differences between those properties and your home. The appraisers consider location, size, age, condition, and marketability.

When the appraisers arrive to inspect your home, you should be prepared to discuss any facts that may be important in determining the value of your home:

- any improvements you have made to the home that may or may not be visible to the appraisers; and
- any information on similar homes that have recently sold in your area.

Your home will be appraised in “as is” condition, so it is important your home shows favorably to maximize the appraised value and resale efforts. Your dedicated Mobility Advisor and your real estate agent will assist in suggesting specific fix-up items to help maximize your marketing efforts.

The appraisers may also ask for a copy of the land survey and a copy of the title policy that you received when you closed on your home. They will need these items to obtain the correct legal description.

Determining the Appraised Value Offer

Your Appraised Value Offer will be equal to the average of two independent relocation appraisals. However, if the variance between the two appraisals is greater than 5% of the higher amount, a third relocation appraisal will be ordered. In this case, your offer will be determined by averaging the two closest appraisals. Normal and customary home inspections will be ordered at the time of the appraisals.

Your dedicated Mobility Advisor will present you with your Appraised Value Offer once the inspection and appraisal reports have been received and reviewed. Your home will have to

> You are required to list your home at no more than 110% of the Appraised Value Offer. This may require you to make an adjustment to your most current list price.

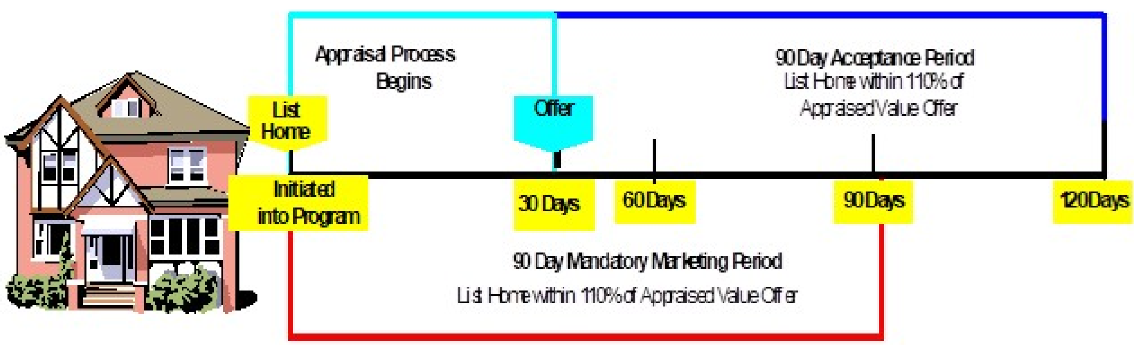
pass all inspections and/or you must satisfactorily remedy any deficiencies before your offer is finalized. The entire process should be completed within 30 days from the date of the last inspection.

Title Search

In addition to arranging for the appraisals and inspections, a title search will be initiated in order to prepare for closing. You may need to be involved in clearing any title issues should they appear on the title report. Please inform your real estate agent that Bristol Global Mobility is bringing the title up-to-date. This can avoid a duplicate title search. Often an agent will arrange for a title search upon notification from a lender of a buyer's loan approval.

Offer Period

Your dedicated Mobility Advisor will call you with your Appraised Value Offer and outline the timing and process of the home sale program. The Appraised Value Offer has a 90-day acceptance period—90 days to continue marketing your home knowing you have a set "safety net". Your 90-day acceptance period begins the day your Offer Letter is postmarked. You may accept the appraised value offer at any time after marketing your home for 90 days.



You are required to market your home for 90 days from the list date before you can accept the Appraised Value Offer.

Accepting the Appraised Value Offer

If you are unable to sell your home during the 90-day offer period and accept the Appraised Value Offer, you and your spouse should sign the Bristol Global Mobility Offer Letter and return both copies to your dedicated Mobility Advisor along with the other supporting documents. Your execution of the Offer Letter is a legal transaction. You will need to sign and notarize the Offer Letter and other related documents.

The signed Bristol Global Mobility Offer Letter and related documents must be received by your dedicated Mobility Advisor on or prior to the expiration date of your offer. The contract will be dated on the day all necessary documents are completed and signed by you and your dedicated Mobility Advisor.

Vacating the Home

You have 60 days from the date you sign the Bristol Global Mobility Offer Letter in which to vacate the property provided a resale closing does not occur sooner. If you cannot move within 60 days, please let your dedicated Mobility Advisor know and you may be granted additional time to vacate if circumstances warrant.

After you and Bristol Global Mobility have signed the Offer Letter, you will continue to be responsible for the costs of maintenance, repairs, utilities, insurance, etc., until you actually vacate. Prior to vacating, you will be expected to cooperate fully with all attempts by Bristol Global Mobility to market the home by allowing prospective purchasers to view the premises by appointment during reasonable hours.

From the date you vacate, Bristol Global Mobility will make all future mortgage, tax, and other carrying payments on your home. It will also assume payment of maintenance and utility costs. Your equity statement will reflect mortgage interest through your executed Bristol Global Mobility contract or vacate date, whichever comes last.

Utilities

Since sudden cold weather can cause damage due to freezing, do not turn off any utilities when you vacate the home. The utilities must be left in your name until you contract with Bristol Global Mobility or vacate the home, whichever is later. At that time, you should request final readings from the utility companies serving your home. Your dedicated Mobility Advisor will instruct your real estate agent to transfer the utilities into the real estate company's name until the home closes with new buyers. The day you vacate is customarily the date utilities are transferred to the real estate company. If you receive a utility bill covering a period of time when payment was not your responsibility, please submit the invoice to your dedicated Mobility Advisor for payment.

Insurance

You will need to cancel your homeowner's insurance policy effective when Bristol Global Mobility signs the Offer Letter or you vacate, whichever is later. Any refund due to you from the insurance company will be paid directly to you. Make note to discuss this with your insurance agent and follow-up if necessary.

If you are vacating your home prior to contracting with Bristol Global Mobility, contact your insurance agent to arrange coverage during any periods the home will be unoccupied. Most homeowner's insurance policies state coverage is void if the dwelling is unoccupied for a specific period of time.

AMENDED VALUE SALE

Achieving an Amended Value Sale is of benefit to you and the Company. The Company avoids the significant expense of purchasing, maintaining, and reselling your home through

> If at any time during your marketing period, you receive an offer through the efforts of your real estate agent, you must submit the offer to your dedicated Mobility Advisor. DO NOT SIGN a contract (or any other document) with the buyers or take any money as a deposit from the real estate agent or prospective buyer.

Bristol Global Mobility and you receive the highest possible price for your home.

Advantages of an Amended Value Sale

- You may receive a greater cash net return than the Appraised Value Offer.
- You will be relieved of the responsibilities of property ownership upon vacate or contract date with Bristol Global Mobility, whichever is later.
- You will be relieved of the necessity of closing with the buyer.
- After contracting with Bristol Global Mobility, you will be assured of receiving the net proceeds based upon the Amended Value Sale even if the original sale falls through and does not close.

Analyzing the Offer

Your dedicated Mobility Advisor will review the terms of the offer in an effort to determine whether the offer is bona fide (made in good faith), and to confirm that it is not subject to the sale of the buyer's property, does not contain any unusual or unreasonable terms, and is not subject to interim financing.

Amending the Offer Letter

Once the final offer has been approved, your dedicated Mobility Advisor will ask you to "amend" the amount in your Bristol Global Mobility Offer Letter to reflect the buyer's offer and to sign and return the Offer Letter.

Buyer's Offer Less Than Appraised Value Offer

At its discretion, the Company may also accept offers which are lower than your Appraised Value Offer. You will remain eligible to receive your equity calculation based on the Appraised Value Offer.

Closing an Amended Value Sale
Bristol Global Mobility will acquire your home, according to the terms of the amended Bristol Global Mobility Offer Letter with you. Bristol Global Mobility will also fully honor the terms of the Purchase Agreement with the buyers.

Bristol Global Mobility will make every effort to close the transaction with the buyer. However, since Bristol Global Mobility has already purchased your home, you will not be impacted if the sale to the buyer is not eventually consummated. Your equity payment will be based upon the Amended Value Sale Price.

Responsibility for your property remains with you until you contract with Bristol Global Mobility or vacate, whichever is later. This includes maintenance of your home, payments for utilities, mortgage, taxes, and premiums for insurance.

Equity
Your equity is calculated as of the Bristol Global Mobility contract date or your scheduled vacate date, whichever is later, and is based upon the Amended Value sale price or guaranteed offer price, whichever is greater. You will need to coordinate the timing of your equity check with your dedicated Mobility Advisor. You may be eligible to receive an equity advance once you have signed the Bristol Global Mobility Offer Letter and when there is a specific need for funds to close on a new home in the destination area.

It is important to note that certain items are not covered under the policy and will be deducted from your final equity, if you have agreed to any of these additional seller's expenses:

- repairs and improvements requested by the buyer
- buyer's closing costs
- homeowner warranties
- buyer's incentives
- real estate commission above the standard rate for your area
- closing dates beyond 60 days of vacating or contracting with Bristol Global Mobility

INDEPENDENT SALE
If your home is considered ineligible for the Company's Home Sale Assistance Program (Buyer Value Option or Amended Value Offer) or you elect to sell your home independently prior to initiation into Bristol Global Mobility's Home Sale Assistance Program, you may be eligible to receive direct reimbursement of normal and customary home sale closing costs and commission when you sell your home on your own. Contact your dedicated Mobility Advisor to determine if your home qualifies for this home sale option.

If your home is *eligible* for Bristol Global Mobility's home sale assistance (Buyer Value Option or Amended Value Offer) and you sell your home on your own, the Company will *not* provide tax assistance for your home sale commission and closing cost expenses.

Reimbursement of Home Sale Expenses

Normal and customary home sale closing costs and real estate commission at the prevailing rate in your current location (maximum of 6%) will be reimbursed if you sell your home independently within twenty-four (24) months of your effective date of transfer.

Discount points incurred through negotiation with FHA, VA and conventional financing are not reimbursable.

Tax Assistance

You will receive tax assistance for normal and customary home sale closing costs and eligible commission expenses only if your home is ineligible for the Home Sale Assistance Program (Buyer Value Option or Amended Value Offer). If you choose to sell your home on your own, no tax assistance will be provided to you.

HOME PURCHASE CLOSING COST ASSISTANCE

If you are purchasing a residence in the new location, you will be reimbursed for reasonable and actual home purchase closing costs provided you sign a contract to purchase a home in the new area and close within one year of your employment effective date or effective date of transfer.

One time closing costs for permanent financing will be reimbursed including:

- normal attorney's fees,
- appraisal fees,
- tax service fees,
- title insurance (lender's coverage, only),
- recording fees (including tax stamps),
- credit reports,
- survey fees,
- flood certification, and
- inspections required by the lender

The Company does not cover one-time closing adjustments such as property taxes, home hazard insurance, fuel adjustments, or private mortgage insurance (PMI). The Company does not cover the costs associated with establishing second mortgages, home equity lines of credit or construction loans.

Tax Assistance

Gross-up will be provided for home purchase closing costs.

National Mortgage Lender Program

The Company has selected national mortgage lenders to provide you with a wide variety of mortgage services. Your dedicated Mobility Advisor will provide you with information on participating mortgage companies.

Using the services of these preferred lenders offers many advantages:

- familiarity with the Company's program,
- mortgage loan pre-approval process,
- direct billing of closing costs to the Company, and
- consideration of current spousal income

New Construction
If you elect to build a home in the new location, you may incur additional expenses as opposed to purchasing an existing home. Be aware in making your decision that policy benefits will not be extended if you decide to build.

RENTERS' ASSISTANCE
Lease Cancellation
If you are presently renting your home or apartment at the origination location, you should immediately notify your landlord or lease holder of your move to avoid or minimize penalty charges. You should attempt to obtain a written waiver of any provisions of the lease requiring fees or penalties due to your transfer. The Company asks that you make every effort to minimize the penalties by making the best possible arrangements with your landlord.

Should you be required to pay a penalty, the Company reimburses up to a maximum of two (2) months' rent for any combination of lease termination penalty charges, forfeiture of lease deposit, and/or duplicate rent on your former home or apartment. If necessary, your dedicated Mobility Advisor can assist you with lease cancellation arrangements.

New Lease Agreement
Should you decided to rent a home or apartment in the destination location your new lease should be examined carefully before it is signed. You should negotiate a cancellation clause that would give you the right to cancel the lease without penalty after giving 30 days' notice, in the event of a company-initiated transfer.

Sample Clause:
If tenant's employer relocates tenant to a location more than fifty (50) miles from the premises that are the subject of this lease, this lease will be automatically terminated without further liability at any time. Tenant agrees to give landlord at least 30 days' notice of his/her intention to terminate this lease along with proof of such transfer of employment.

Tax Assistance
Gross-up will be provided for renters' assistance reimbursements.

MOVING TO THE NEW LOCATION
To enable you and your family to make an effective transition to the new area, the Company's relocation program provides for a range of move-related assistance:

- pre-move survey of your household goods by the moving company
- complete packing of all items
- transportation of your household goods to your new residence
- up to $125,000 in full replacement valuation coverage for your household goods

- unloading, unpacking, and placement of all furniture in your new residence
- storage of your household goods for up to 90 days, if required

Shipment of Household Goods

You, or a representative appointed by you, will need to plan to be present during all phases of your move—pack, load, delivery, and unpacking. Your own planning, preparation, and involvement during the process will contribute to a successful move.

Items Excluded From Shipment

The items listed below are not ordinarily considered household goods and are your responsibility. The Company, Bristol Global Mobility, and the moving company will not be able to take responsibility for these items.

The Miscellaneous Expense Allowance is intended to assist you with expenses unique to your personal move and for items not covered by this policy. Please note the Company will not pay for the shipping of the following items. If you have any questions, contact your dedicated Mobility Advisor.

- → boats
- → campers, trailers, motor homes
- → farm machinery
- → firewood, rocks, sand, soil, etc.
- → perishable food items, refrigerated or frozen
- → aerosol cans, flammable liquids, and other hazardous materials
- → lumber, bricks, blocks, cement, tiles and building materials
- → airplanes
- → plants, animals
- → large playground equipment
- → tool or storage sheds, outdoor buildings
- → valuables such as jewelry, money, coins, coin and stamp collections, irreplaceable photos, stocks, bonds, deeds, wills, and other legal documents

Playground and Similar Equipment

Playground, gym equipment, swimming pools, and similar items must be disassembled prior to your move day. If the movers disassemble and reassemble these items, you will be responsible for payment of these costs at the time of service.

Insurance

Your household goods are protected with up to $125,000 of full replacement valuation coverage.

Items of Extraordinary Value (Including Antiques)

It is recommended that items of extraordinary value such as antiques, fine art, furs, silver, china, crystal, photography equipment, oriental rugs, baseball cards, comics, other collectibles, etc. be professionally appraised prior to your move. If purchased within the last year, the value can be substantiated with a sales receipt. The Company will not pay for appraisals or any special handling and packaging of antiques or other high-value items.

Packing and Loading

Careful packing and proper loading are very important steps in assuring a successful move. It is important that the mover packs all your household goods. The driver will prepare a complete inventory list of your household goods describing the condition of each item (nicks, scratches, dents, etc.). Review the inventory carefully to make sure you agree with the driver's description before you sign the inventory. The inventory is an important document in the settlement of claims for loss and damage.

Unloading

Check with the van driver about delivery times at the new location. Be sure to give them all possible telephone numbers where you can be reached en route and in the new location.

As your goods are being unloaded, you must check off each item on your inventory sheets. Make notations on the sheets of missing or damaged items immediately and have the driver sign it. Assembly of furniture will be completed prior to the driver leaving your home. Unpacking of your goods consists of removing the items from the cartons in the room for which they are labeled. This does not include putting items away. Disposal of cartons is included in the move services.

Billing

The van line will send the invoice for your move directly to Bristol Global Mobility. If you transport household goods not covered by the policy or incur unauthorized charges, you will be expected to pay for these items at the time of delivery.

Tipping

Tips to the movers are not covered under this policy. Your Miscellaneous Expense Allowance is designed to offset costs associated with tipping.

Shipment of Automobiles

The Company will reimburse mileage at the current business rate for up to two (2) automobiles to be driven to the new location. In lieu of driving, the Company will pay to ship up to two automobiles if the distance to the new location exceeds 500 miles.

Storage in the New Location

You should make every effort to move directly to your permanent residence. If necessary, you may store your household goods for up to 120 days.

Time Off for Moving

Dollar General understands that moving can be a time-consuming and stressful project. Therefore, you may need to take some time off from work for this purpose. At your manager's approval, Dollar General will allow you up to one week of paid time off for relocation. During this time, it is suggested that you take care of anything relating to your relocation so that you are able to become settled in your new residence and be fully focused on your job upon your return. Please discuss your plans to take time off for moving with your manager well in advance, so that he or she may plan for your absence.

Travel to the New Location

You will be reimbursed for one-way transportation for you and your family to travel to the new location. If you drive, you will be expected to drive a minimum of 300 miles per day and via the most direct route as established by a standard Rand McNally table or equivalent.

You will be reimbursed for the following reasonable and actual en route expenses:

- → lodging (one night in departure or destination location or en route night as needed),
- → reasonable meal expenses (no alcohol) (original receipts must be submitted),
- → mileage (current business mileage rate), parking, and tolls, and
- → airfare, if necessary (14-day advance purchase required).

TAX ASSISTANCE

Many reimbursements made to you are considered taxable income. The Company is required to report all relocation reimbursements as compensation. For informational purposes, the Company will provide you with a tax assistance sheet that will be prepared and mailed to you in January following your move.

The Company will assist in paying the additional tax resulting from taxable relocation reimbursements. Payments will be made directly to the federal, state, and FICA tax authorities. It is recommended you seek guidance from a tax professional for any year in which you receive relocation-related services or expense reimbursements. Accurate expense documentation is very important.

The tax assistance provided to you is based solely on your Company derived income, your filing status, and number of 1040 exemptions. Spouse income, investment income or any other outside income will not be included in the calculations. Individual variances from the program's calculations will not be reimbursed.

The additional taxes as calculated by the gross-up program and paid on your behalf will be included on your W-2 as income.

Keep in mind some relocation items are not eligible for gross-up. The table below outlines which relocation payments will be tax assisted.

Relocation Provision	Taxable	Grossed Up
Miscellaneous Expense Allowance	✓	No
Home Finding	✓	Yes
Temporary Living and Allowable return trips	✓	Yes
Home Sale Assistance	Billed directly to Company	
Independent Sale - *eligible home*	✓	No
Independent Sale - *ineligible home*	✓	Yes
Renters' Assistance	✓	Yes
Home Purchase Closing Cost	✓	Yes
Household Goods Move	✓	Yes
Storage	✓	Yes
Travel to the New Location	✓	Yes

Exhibit 10.2

AMENDED SCHEDULE OF EXECUTIVE OFFICERS WHO HAVE EXECUTED AN EMPLOYMENT AGREEMENT IN THE FORM OF COO/EXECUTIVE VICE PRESIDENT EMPLOYMENT AGREEMENT FILED AS EXHIBIT 99 TO DOLLAR GENERAL CORPORATION'S CURRENT REPORT ON FORM 8-K DATED APRIL 5, 2021, FILED WITH THE SEC ON APRIL 8, 2021 (this "Schedule")

This Schedule amends the Schedule of Executive Officers who have executed an employment agreement in the form of COO/Executive Vice President Employment Agreement filed by Dollar General Corporation as Exhibit 99 to its Current Report on Form 8-K dated April 5, 2021, filed with the SEC on April 8, 2021. This Schedule is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purposes of setting forth the material details in which the specific employment agreements executed in the form of COO/Executive Vice President Employment Agreement differ from the form as of December 1, 2022.

Name of Executive Officer	Title	Base Salary	Effective Date
John W. Garratt	President and Chief Financial Officer	$900,000	April 1, 2021 Amended September 1, 2022(1)
Kathleen A. Reardon	Executive Vice President and Chief People Officer	$515,691	April 1, 2021
Steven G. Sunderland	Executive Vice President, Store Operations	$602,803	April 1, 2021
Emily C. Taylor	Executive Vice President and Chief Merchandising Officer	$620,921	April 1, 2021
Rhonda M. Taylor	Executive Vice President and General Counsel	$629,642	April 1, 2021
Carman R. Wenkoff	Executive Vice President and Chief Information Officer	$625,000	April 1, 2021
Antonio Zuazo	Executive Vice President, Global Supply Chain	$450,000	April 16, 2021

(1) In addition, Mr. Garratt's employment agreement amendment includes arbitration and non-competition (a revised definition of "Territory") provisions that vary from those included in the form of COO/Executive Vice President Employment Agreement. See Exhibit 99.3 to the Current Report on Form 8-K filed with the SEC by Dollar General Corporation on August 25, 2022.

Exhibit 10.3

Summary of Non-Employee Director Compensation
(effective February 4, 2023)

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

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

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

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

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

Exhibit 15

December 1, 2022

To the Shareholders and Board of Directors of Dollar General Corporation

We are aware of the incorporation by reference in the Registration Statements (Nos. 333-151047, 333-151049, 333-151655, 333-163200, 333-254501, and 333-256562 on Forms S-8 and No. 333-237519 on Form S-3) of Dollar General Corporation of our report dated December 1, 2022, relating to the unaudited condensed consolidated interim financial statements of Dollar General Corporation that are included in its Form 10-Q for the quarter ended October 28, 2022.

/s/ Ernst & Young LLP
Nashville, Tennessee

Exhibit 31

CERTIFICATIONS

I, Jeffery C. Owen, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 1, 2022	/s/ Jeffery C. Owen
	Jeffery C. Owen
	Chief Executive Officer

I, John W. Garratt, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 1, 2022

/s/ John W. Garratt

John W. Garratt
President & 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 Quarterly Report on Form 10-Q for the fiscal quarter ended October 28, 2022 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/ Jeffery C. Owen
Name: Jeffery C. Owen
Title: Chief Executive Officer
Date: December 1, 2022

/s/ John W. Garratt
Name: John W. Garratt
Title: President & Chief Financial Officer
Date: December 1, 2022