

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): May 31, 2023

**DOLLAR GENERAL CORPORATION**

(Exact name of registrant as specified in its charter)

Tennessee (State or other jurisdiction of incorporation)	001-11421 (Commission File Number)	61-0502302 (I.R.S. Employer Identification No.)
100 MISSION RIDGE GOODLETTSVILLE, TN (Address of principal executive offices)		37072 (Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On June 1, 2023, Dollar General Corporation (the “Company”) issued a news release regarding results of operations and financial condition for the fiscal 2023 first quarter (13 weeks) ended May 5, 2023. The news release is furnished as Exhibit 99 hereto and is incorporated herein by reference.

The information contained within this Item 2.02, including the information in Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

**ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

The Annual Meeting of the Company’s Shareholders was held on May 31, 2023. The following are the final voting results on proposals considered and voted upon by the Company’s shareholders, each of which is described in more detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 11, 2023 (the “Proxy Statement”).

The following individuals were elected to serve as directors of the Company, each of whom will hold office until the Annual Meeting of the Company’s Shareholders to be held in 2024 and until his or her successor is duly elected and qualified. The tabulation of votes on this matter was as follows:

<b>Name</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
Warren F. Bryant	174,456,034	9,598,539	1,312,689	11,395,363
Michael M. Calbert	177,707,004	6,349,574	1,310,684	11,395,363
Ana M. Chadwick	183,705,169	1,417,051	245,042	11,395,363
Patricia D. Fili-Krushel	176,239,769	8,877,925	249,568	11,395,363
Timothy I. McGuire	180,457,134	4,657,778	252,350	11,395,363
Jeffery C. Owen	183,233,251	1,859,779	274,232	11,395,363
Debra A. Sandler	171,803,820	13,316,856	246,586	11,395,363
Ralph E. Santana	181,788,301	3,312,531	266,430	11,395,363
Todd J. Vasos	181,812,574	3,299,538	255,150	11,395,363

The resolution regarding the compensation of the Company’s named executive officers as disclosed in the Proxy Statement was approved on an advisory (non-binding) basis. The tabulation of votes on this matter was as follows:

<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
167,045,924	16,725,418	1,595,920	11,395,363

The Company’s shareholders selected, on an advisory (non-binding) basis, 1 year as the frequency at which future advisory votes shall be held on the compensation of the Company’s named executive officers. The tabulation of the votes on this matter was as follows:

<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
181,989,222	351,011	2,753,272	273,757	11,395,363

In light of this recommendation from the Company's shareholders, the Company has determined that it will include an advisory (non-binding) shareholder vote on the compensation of the Company's named executive officers in the Company's proxy materials every year until the next required advisory vote on the frequency of future advisory votes on named executive officer compensation, which will occur no later than the Company's Annual Meeting of Shareholders in 2029.

The appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2023 was ratified. The tabulation of votes on this matter was as follows:

<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
187,490,847	9,013,424	258,354	0

A shareholder proposal regarding cage-free eggs progress disclosure was not approved. The tabulation of votes on this matter was as follows:

<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
66,880,829	116,812,221	1,674,212	11,395,363

A shareholder proposal to take steps to amend the Company's governing documents to remove the one-year holding period requirement to call a special shareholder meeting was not approved. The tabulation of votes on this matter was as follows:

<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
23,356,673	161,614,925	395,664	11,395,363

A shareholder proposal requesting a worker safety and well-being audit and report was approved. The tabulation of votes on this matter was as follows:

<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstaining</b>	<b>Broker Non-Votes</b>
122,752,549	58,562,783	4,051,930	11,395,363

**ITEM 7.01 REGULATION FD DISCLOSURE.**

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

- sets forth statements regarding, among other things, the Company’s outlook, as well as the Company’s planned conference call to discuss the reported financial results, the Company’s outlook, and certain other matters; and
- announces that on May 30, 2023, the Company’s Board of Directors declared a quarterly cash dividend of \$0.59 per share on the Company’s outstanding common stock payable on or before July 25, 2023 to shareholders of record on July 11, 2023.

The information contained within this Item 7.01, including the information in Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

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

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#">99</a>	<a href="#">News release issued June 1, 2023</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

**SIGNATURE**

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

Date: June 1, 2023

**DOLLAR GENERAL CORPORATION**

By: /s/ Rhonda M. Taylor

Rhonda M. Taylor  
Executive Vice President and General Counsel

# Dollar General Corporation Reports First Quarter 2023 Results

## *Updates Financial Guidance for Fiscal Year 2023*

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)--June 1, 2023--Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal 2023 first quarter (13 weeks) ended May 5, 2023.

- Net Sales Increased 6.8%
- Same-Store Sales Increased 1.6%
- Operating Profit Decreased 0.7% to \$740.9 Million
- Diluted Earnings Per Share (“EPS”) Decreased 2.9% to \$2.34
- Cash Flows From Operations of \$191 Million
- Company Updates pOps shelf Real Estate Plans for Fiscal Year 2023
- Board of Directors Declares Quarterly Cash Dividend of \$0.59 per share

“While the macroeconomic environment has been more challenging than expected, particularly for our core customer, we are confident in Dollar General’s ability to deliver strong growth in the years ahead, despite the near-term pressure which impacted our first quarter sales results and is anticipated to impact our full-year sales and EPS,” said Jeff Owen, Dollar General’s chief executive officer.

“We are controlling what we can control and have made significant progress improving our execution on multiple fronts, including on our supply chain recovery efforts and enhancements to the customer experience with our previously announced investment in incremental labor hours. In addition, we executed more than 800 real estate projects, including new store openings in our larger footprint Dollar General formats, which continue to outperform our expectations, and drive higher sales productivity compared to our traditional stores.”

“Looking ahead, we feel good about our position, and are taking action to better serve our core customer, which is our most important calling at Dollar General. Overall, we remain well positioned to serve all of our customers with our unique combination of value and convenience, while also creating long-term shareholder value.”

### **First Quarter 2023 Highlights**

Net sales increased 6.8% to \$9.3 billion in the first quarter of 2023 compared to \$8.8 billion in the first quarter of 2022. The net sales increase was primarily driven by positive sales contributions from new stores and growth in same-store sales, partially offset by the impact of store closures. Same-store sales increased 1.6% compared to the first quarter of 2022, driven by an increase in average transaction amount, partially offset by a decrease in customer traffic. Same-store sales in the first quarter of 2023 included growth in the consumables category, partially offset by declines in each of the seasonal, home, and apparel categories.

Gross profit as a percentage of net sales was 31.6% in the first quarter of 2023 compared to 31.3% in the first quarter of 2022, an increase of 34 basis points. This gross profit rate increase was primarily attributable to higher inventory markups, decreased transportation costs, and a decreased LIFO provision; partially offset by increased shrink, markdowns, and inventory damages, as well as a greater proportion of sales coming from the consumables category, which generally has a lower gross profit rate than other product categories.

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Selling, general and administrative expenses (“SG&A”) as a percentage of net sales were 23.7% in the first quarter of 2023 compared to 22.8% in the first quarter of 2022, an increase of 94 basis points. The primary expenses that were a greater percentage of net sales in the current year period were retail labor, repairs and maintenance, and depreciation and amortization; partially offset by a decrease in incentive compensation.

Operating profit for the first quarter of 2023 decreased 0.7% to \$740.9 million compared to \$746.2 million in the first quarter of 2022.

Interest expense for the first quarter of 2023 increased 109.3% to \$83.0 million compared to \$39.7 million in the first quarter of 2022, primarily driven by higher average borrowings and higher interest rates.

The effective income tax rate in both the first quarter of 2023 and the first quarter of 2022 was 21.8%. This effective income tax rate was flat due to offsetting changes driven by a lower state effective tax rate, and less benefit from stock-based compensation in the first quarter of 2023 compared to the first quarter of 2022.

The Company reported net income of \$514.4 million for the first quarter of 2023, a decrease of 6.9% compared to \$552.7 million in the first quarter of 2022. Diluted EPS decreased 2.9% to \$2.34 for the first quarter of 2023 compared to diluted EPS of \$2.41 in the first quarter of 2022.

### **Merchandise Inventories**

As of May 5, 2023, total merchandise inventories, at cost, were \$7.3 billion compared to \$6.1 billion as of April 29, 2022, an increase of 14.7% on a per-store basis. This increase primarily reflects the impact of product cost inflation.

### **Capital Expenditures**

Total additions to property and equipment in the first quarter of 2023 were \$363 million, including approximately: \$153 million for improvements, upgrades, remodels and relocations of existing stores; \$101 million for distribution and transportation-related projects; \$90 million related to store facilities, primarily for leasehold improvements, fixtures and equipment in new stores; and \$8 million for information systems upgrades and technology-related projects. During the first quarter of 2023, the Company opened 212 new stores, remodeled 582 stores, and relocated 22 stores.

### **Share Repurchases**

In the first quarter of 2023, as planned, the Company did not repurchase any shares under its share repurchase program. The total remaining authorization for future repurchases was \$1.4 billion at the end of the first quarter of 2023.

Under the program, repurchases may be made from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. The timing, manner and number of shares repurchased will depend on a variety of factors, including price, market conditions, compliance with the covenants and restrictions under the Company’s debt agreements, cash requirements, excess debt capacity, results of operations, financial condition and other factors. The authorization has no expiration date. Information regarding the Company’s updated share repurchase expectations for 2023 can be found under “Fiscal Year 2023 Financial Guidance and Store Growth Outlook.”

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### **Dividend**

On May 30, 2023, the Company's Board of Directors declared a quarterly cash dividend of \$0.59 per share on the Company's common stock, payable on or before July 25, 2023 to shareholders of record on July 11, 2023. While the Board of Directors currently intends to continue regular cash dividends, the declaration and amount of future dividends are subject to the sole discretion of the Board and will depend upon, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions, excess debt capacity, and other factors the Board may deem relevant in its sole discretion.

### **Fiscal Year 2023 Financial Guidance and Store Growth Outlook**

The macroeconomic environment is more challenging than the Company had previously anticipated, which the Company believes is having a significant impact on customers' spending levels and behaviors.

The Company remains confident in the business and its long-term growth prospects, but is revising its outlook for fiscal year 2023, provided on March 16, 2023, to reflect these more challenging macroeconomic headwinds, and now expects:

- Net sales growth in the range of approximately 3.5% to 5.0%, compared to its previous expectation of 5.5% to 6%; both of which include an anticipated negative impact of approximately two percentage points due to lapping the fiscal 2022 53<sup>rd</sup> week
- Same-store sales growth in the range of approximately 1.0% to 2.0%, compared to its previous expectation of 3.0% to 3.5%
- Diluted EPS in the range of an approximate 8% decline to flat, compared to its previous expectation of growth of approximately 4% to 6%, both of which include an anticipated negative impact of approximately four percentage points due to lapping the fiscal 2022 53<sup>rd</sup> week
  - The updated Diluted EPS guidance includes an anticipated negative impact of approximately four percentage points due to higher interest expense in fiscal 2023, compared to the anticipated negative impact of approximately three percentage points included in the prior EPS guidance.
- This Diluted EPS guidance assumes an effective tax rate of approximately 22.5%, compared to the previous assumption in the range of approximately 22.5% to 23.0%
- Capital expenditures, including those related to investments in the Company's strategic initiatives, in the range of \$1.6 billion to \$1.7 billion, compared to its previous expectation of \$1.8 billion to \$1.9 billion.

The Company's guidance assumes no share repurchases in 2023, as compared to its previous expectation of share repurchases of approximately \$500 million.

The Company is reducing the number of expected new store openings in the pOpshelf format in 2023. As a result, the Company now expects to execute 3,110 real estate projects in the United States, including 990 new store openings, 2,000 remodels, and 120 store relocations. This is compared to the previous expectation of 3,170 real estate projects in fiscal 2023, including 1,050 new store openings, 2,000 remodels, and 120 store relocations.

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**Conference Call Information**

The Company will hold a conference call on June 1, 2023 at 9:00 a.m. CT/10:00 a.m. ET, hosted by Jeff Owen, chief executive officer, John Garratt, president, and Kelly Dilts, chief financial officer. To participate via telephone, please call (877) 407-0890 at least 10 minutes before the conference call is scheduled to begin. The conference ID is 13738243. There will also be a live webcast of the call available at <https://investor.dollargeneral.com> under “News & Events, Events & Presentations.” A replay of the conference call will be available through June 29, 2023, and will be accessible via webcast replay or by calling (877) 660-6853. The conference ID for the telephonic replay is 13738243.

**Forward-Looking Statements**

This press release contains forward-looking information within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act. Forward-looking statements include those regarding the Company’s outlook, strategy, initiatives, plans and intentions including, but not limited to, statements made within the quotation of Mr. Owen, and in the sections entitled “Share Repurchases,” “Dividend,” and “Fiscal Year 2023 Financial Guidance and Store Growth Outlook.” A reader can identify forward-looking statements because they are not limited to historical fact or they use words such as “outlook,” “may,” “will,” “should,” “could,” “would,” “can,” “believe,” “anticipate,” “plan,” “project,” “expect,” “estimate,” “target,” “forecast,” “predict,” “position,” “assume,” “opportunities,” “intend,” “continue,” “future,” “beyond,” “ongoing,” “potential,” “long-term,” “near-term,” “guidance,” “goal,” “outcome,” “uncertainty,” “look to,” “move ahead,” “looking ahead,” “years ahead,” “subject to,” “committed,” “confident,” “focus on,” or “likely to,” and similar expressions that concern the Company’s strategies, plans, initiatives, intentions or beliefs about future occurrences or results. These matters involve risks, uncertainties and other factors that may change at any time and may cause actual results to differ materially from those which the Company expected. Many of these statements are derived from the Company’s operating budgets and forecasts as of the date of this release, which are based on many detailed assumptions that the Company believes are reasonable. However, it is very difficult to predict the effect of known factors on future results, and the Company cannot anticipate all factors that could affect future results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors. Important factors that could cause actual results to differ materially from the expectations expressed in or implied by such forward-looking statements include, but are not limited to:

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- economic factors, including but not limited to employment levels; inflation (and the company's ability to adjust prices sufficiently to offset the effect of inflation); pandemics (such as the COVID-19 pandemic); higher fuel, energy, healthcare and housing costs; higher interest rates, consumer debt levels, and tax rates; lack of available credit; tax law changes that negatively affect credits and refunds; decreases in, or elimination of, government 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); impacts of failure of the U.S. government to raise the U.S. debt ceiling; and changes in laws and regulations and their effect on, as applicable, customer spending and disposable income, the company's ability to execute its strategies and initiatives, the company's cost of goods sold, the company's SG&A expenses (including real estate costs), and the company's sales and profitability;
  - failure to achieve or sustain the company's strategies, initiatives and investments, including those relating to merchandising (including non-consumable initiatives), real estate and new store development, international expansion, store formats and concepts, digital, marketing, health services, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, technology, pOpshelf, Fast Track, and DG Media Network;
  - competitive pressures and changes in the competitive environment and the geographic and product markets where the company operates, including, but not limited to, pricing, promotional activity, expanded availability of mobile, web-based and other digital technologies, and alliances or other business combinations;
  - failure to timely and cost-effectively execute the company's real estate projects or to anticipate or successfully address the challenges imposed by the company's expansion, including into new countries or domestic markets, states, or urban or suburban areas;
  - levels of inventory shrinkage and damages;
  - failure to successfully manage inventory balances, issues related to supply chain disruptions, seasonal buying pattern disruptions, and distribution network capacity;
  - failure to maintain the security of the company's business, customer, employee or vendor information or to comply with privacy laws, or the company or one of its vendors falling victim to a cyberattack (which risk is heightened as a result of political uncertainty involving China and the current conflict between Russia and Ukraine) that prevents the company from operating all or a portion of its business;
  - damage or interruption to the company's information systems as a result of external factors, staffing shortages or challenges in maintaining or updating the company's existing technology or developing or implementing new technology;
  - a significant disruption to the company's distribution network, the capacity of the company's distribution centers or the timely receipt of inventory, or delays in constructing, opening or staffing new distribution centers (including temperature-controlled distribution centers);
  - risks and challenges associated with sourcing merchandise from suppliers, including, but not limited to, those related to international trade (for example, political uncertainty involving China and disruptive political events such as the current conflict between Russia and Ukraine);
  - natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises (for example, the COVID-19 pandemic), political or civil unrest, acts of war, violence or terrorism, and disruptive global political events (for example, political uncertainty involving China and 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, including employee safety issues and employee expectations and productivity;
  - loss of key personnel or inability to hire additional qualified personnel or inability to enforce non-compete agreements that we have in place with management personnel;
  - risks associated with the Company's private brands, including, but not limited to, the company's level of success in improving their gross profit rate at expected levels;
  - seasonality of the company's business;
  - failure to protect the company's reputation;
  - the impact of changes in or noncompliance with governmental regulations and requirements, including, but not limited to, those dealing with the sale of products, including without limitation, product and food safety, marketing, labeling or pricing; information security and privacy; labor and employment; employee wages and benefits (including the heightened possibility of increased federal, state and/or local minimum wage rates/salary levels); health and safety; imports and customs; bribery; climate change; and environmental compliance, as well as tax laws (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing tax laws, or the company's failure to sustain its reporting positions negatively affecting the company's tax rate, and developments in or outcomes of private actions, class actions, derivative actions, multi-district litigation, arbitrations, administrative proceedings, regulatory actions or other litigation or of inquiries from federal, state and local agencies, regulatory authorities, attorneys general, committees, subcommittees and members of the U.S. Congress, and other local, state, federal and international governmental authorities;
  - new accounting guidance or changes in the interpretation or application of existing guidance;
  - deterioration in market conditions, including market disruptions, adverse conditions in the financial markets including financial institution failures, limited liquidity and interest rate increases, changes in the company's credit profile, compliance with covenants and restrictions under the company's debt agreements, and the amount of the company's available excess capital;
  - the factors disclosed under "Risk Factors" in the company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q; and
  - such other factors as may be discussed or identified in this press release.
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All forward-looking statements are qualified in their entirety by these and other cautionary statements that the Company makes from time to time in its SEC filings and public communications. The Company cannot assure the reader that it will realize the results or developments the Company anticipates or, even if substantially realized, that they will result in the consequences or affect the Company or its operations in the way the Company expects. Forward-looking statements speak only as of the date made. The Company undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as otherwise required by law. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, the Company.

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

#### **About Dollar General Corporation**

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of May 5, 2023, the company's 19,294 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

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**DOLLAR GENERAL CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
(In thousands)  
(Unaudited)

	(Unaudited)		
	May 5, 2023	April 29, 2022	February 3, 2023
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 313,064	\$ 335,613	\$ 381,576
Merchandise inventories	7,335,845	6,087,399	6,760,733
Income taxes receivable	50,863	33,576	135,775
Prepaid expenses and other current assets	355,688	280,282	302,925
Total current assets	8,055,460	6,736,870	7,581,009
Net property and equipment	5,420,134	4,451,028	5,236,309
Operating lease assets	10,726,523	10,183,152	10,670,014
Goodwill	4,338,589	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,720	1,199,700
Other assets, net	63,527	46,949	57,746
Total assets	\$ 29,803,933	\$ 26,956,308	\$ 29,083,367
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Current portion of long-term obligations	\$ -	\$ 900,635	\$ -
Short-term borrowings	250,000	-	-
Current portion of operating lease liabilities	1,311,753	1,205,043	1,288,939
Accounts payable	3,679,170	3,906,852	3,552,991
Accrued expenses and other	848,757	930,260	1,036,919
Income taxes payable	10,999	9,051	8,919
Total current liabilities	6,100,679	6,951,841	5,887,768
Long-term obligations	7,028,767	3,947,462	7,009,399
Long-term operating lease liabilities	9,399,833	8,959,174	9,362,761
Deferred income taxes	1,111,434	907,020	1,060,906
Other liabilities	227,969	229,187	220,761
Total liabilities	23,868,682	20,994,684	23,541,595
Commitments and contingencies			
Shareholders' equity:			
Preferred stock	-	-	-
Common stock	191,921	198,623	191,718
Additional paid-in capital	3,701,564	3,606,414	3,693,871
Retained earnings	2,041,118	2,157,589	1,656,140
Accumulated other comprehensive loss	648	(1,002)	43
Total shareholders' equity	5,935,251	5,961,624	5,541,772
Total liabilities and shareholders' equity	\$ 29,803,933	\$ 26,956,308	\$ 29,083,367

**DOLLAR GENERAL CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Income**  
(In thousands, except per share amounts)  
(Unaudited)

	<b>For the Quarter Ended</b>			
	<b>May 5, 2023</b>	<b>% of Net Sales</b>	<b>April 29, 2022</b>	<b>% of Net Sales</b>
Net sales	\$ 9,342,832	100.00%	\$ 8,751,352	100.00%
Cost of goods sold	6,387,358	68.37	6,012,989	68.71
Gross profit	2,955,474	31.63	2,738,363	31.29
Selling, general and administrative expenses	2,214,616	23.70	1,992,206	22.76
Operating profit	740,858	7.93	746,157	8.53
Interest expense	83,038	0.89	39,676	0.45
Income before income taxes	657,820	7.04	706,481	8.07
Income tax expense	143,440	1.54	153,824	1.76
Net income	\$ 514,380	5.51%	\$ 552,657	6.32%
Earnings per share:				
Basic	\$ 2.35		\$ 2.42	
Diluted	\$ 2.34		\$ 2.41	
Weighted average shares outstanding:				
Basic	219,193		228,477	
Diluted	220,107		229,609	

**DOLLAR GENERAL CORPORATION AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)

	<b>For the 13 Weeks Ended</b>	
	<b>May 5, 2023</b>	<b>April 29, 2022</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 514,380	\$ 552,657
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	201,907	172,563
Deferred income taxes	50,442	81,679
Noncash share-based compensation	25,083	26,945
Other noncash (gains) and losses	28,630	68,585
Change in operating assets and liabilities:		
Merchandise inventories	(601,138)	(538,921)
Prepaid expenses and other current assets	(56,866)	(34,482)
Accounts payable	116,363	172,110
Accrued expenses and other liabilities	(176,804)	(116,384)
Income taxes	86,992	64,814
Other	2,126	(50)
<b>Net cash provided by (used in) operating activities</b>	<b>191,115</b>	<b>449,516</b>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(363,141)	(281,580)
Proceeds from sales of property and equipment	1,539	736
<b>Net cash provided by (used in) investing activities</b>	<b>(361,602)</b>	<b>(280,844)</b>
<b>Cash flows from financing activities:</b>		
Repayments of long-term obligations	(4,505)	(3,034)
Net increase (decrease) in commercial paper outstanding	3,068	705,300
Borrowings under revolving credit facilities	500,000	-
Repayments of borrowings under revolving credit facilities	(250,000)	-
Repurchases of common stock	-	(746,773)
Payments of cash dividends	(129,401)	(125,262)
Other equity and related transactions	(17,187)	(8,119)
<b>Net cash provided by (used in) financing activities</b>	<b>101,975</b>	<b>(177,888)</b>
Net increase (decrease) in cash and cash equivalents	(68,512)	(9,216)
Cash and cash equivalents, beginning of period	381,576	344,829
<b>Cash and cash equivalents, end of period</b>	<b>\$ 313,064</b>	<b>\$ 335,613</b>
<b>Supplemental cash flow information:</b>		
<b>Cash paid for:</b>		
Interest	\$ 145,419	\$ 52,349

Income taxes	\$	5,992	\$	7,226
<b>Supplemental schedule of non-cash investing and financing activities:</b>				
Right of use assets obtained in exchange for new operating lease liabilities	\$	386,055	\$	396,628
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	\$	160,510	\$	141,202

**DOLLAR GENERAL CORPORATION AND SUBSIDIARIES**  
**Selected Additional Information**  
**(Unaudited)**

**Sales by Category (in thousands)**

	<b>For the Quarter Ended</b>		<b>% Change</b>
	<b>May 5, 2023</b>	<b>April 29, 2022</b>	
Consumables	\$ 7,582,882	\$ 6,960,501	8.9%
Seasonal	962,681	961,378	0.1%
Home products	531,189	539,822	-1.6%
Apparel	266,080	289,651	-8.1%
Net sales	<u>\$ 9,342,832</u>	<u>\$ 8,751,352</u>	<u>6.8%</u>

**Store Activity**

	<b>For the Quarter Ended</b>	
	<b>May 5, 2023</b>	<b>April 29, 2022</b>
Beginning store count	19,104	18,130
New store openings	212	239
Store closings	(22)	(13)
Net new stores	190	226
Ending store count	<u>19,294</u>	<u>18,356</u>
Total selling square footage (000's)	<u>144,696</u>	<u>136,466</u>
Growth rate (square footage)	<u>6.0%</u>	<u>5.8%</u>

**Contacts**

Investor Contact:  
Kevin Walker, (615) 855-4954

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