

DEARBORN PARTNERS

Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Dollar General Corporation

On March 17, 2022, Dollar General Corporation (DG) announced a 31% increase in its quarterly dividend per share to \$0.55 (\$2.20 annually) from \$0.42 (\$1.68 annually). The cash dividend will be paid on April 19, 2022 to holders of record as of April 5, 2022. This is the 7th consecutive annual increase in the dividend paid by Dollar General Corporation.

“We feel very good about the underlying strength of the business, as reflected in our full-year outlook for fiscal 2022,” said John Garratt, Dollar General’s chief financial officer. “While we anticipate a challenging first quarter due to elevated cost pressures, ongoing supply chain disruptions, and the prior year sales and gross margin comparison, both of which were positively impacted by stimulus payments, we are confident in our full year plan, including our outlook for sales and EPS growth. In addition, we expect to return significant cash to shareholders in the form of a dividend increase, as compared to 2021, and share repurchases, including an estimated benefit from the 53rd week. As always, we continue to be disciplined in managing expenses and capital with the goal of delivering consistent, strong financial performance, while strategically investing for the long term.”

Dollar General Corporation has been delivering value to shoppers for more than 80 years. Dollar General helps shoppers Save time. Save money. Every day.[®] by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 18,130 stores in 46 states as of January 28, 2022. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

Dollar General Corporation is in the Consumer Discretionary sector of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolio. So far this year, 19 of 49 companies in our Core Rising Dividend portfolio have announced 19 dividend increases averaging about 14.3% more than these companies paid a year earlier. No companies in this portfolio have reduced or suspended dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the “Strategy”) mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company’s board of directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price.

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