

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

On March 16, 2023, Dollar General Corporation (DG) announced a 7.3% increase in its quarterly dividend per share to \$0.59 (\$2.36 annually) from \$0.55 (\$2.20 annually). The cash dividend will be paid on April 25, 2023 to holders of record as of April 11, 2023. This is the 8th consecutive annual increase in the dividend paid by Dollar General Corporation.

From the press release: The Company is also reiterating its plans to execute 3,170 real estate projects in fiscal 2023, including 1,050 new store openings, 2,000 remodels, and 120 store relocations. "Our fiscal 2023 full-year outlook reflects our confidence in the business, even in a potentially challenging economic and operating environment," said John Garratt, Dollar General's president and chief financial officer. "While we anticipate the first half of fiscal 2023 to be negatively impacted by ongoing sales mix pressures, higher shrink levels, increased damages, and higher interest expense, we are confident in our full-year plans. Our outlook for the year includes strong sales and operating profit, while also providing for investments intended to drive long-term sustainable growth. We continue to be disciplined in managing expenses and capital, while delivering on our financial priorities to drive profitable same-store sales growth, healthy new-store returns, and long-term shareholder value."

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 March 3, 2023, the company's 19,147 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.

Dollar General Corporation is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 16 of 49 companies in our Core Rising Dividend portfolio have announced 16 dividend increases averaging about 6.9% 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. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. For a complete list of all Dearborn Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact the Dearborn Rising Dividend Team at RD@dearbornpartners.com. It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.