five BELOW®

cool stuff $1 to $5 & BEYOND five BELOW

LET GO & HAVE FUN!

INVESTOR PRESENTATION - MARCH 2021

forward looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect management's current views and estimates regarding our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. Investors can identify these statements by the fact that they use words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future" and similar terms and phrases. We cannot assure investors that future developments affecting the Company will be those that we have anticipated. Actual results may differ materially from these expectations due to risks and uncertainties associated with COVID-19 or coronavirus pandemic (including store closures and effects on customer demand or on our supply chain, our ability to keep our distribution centers and ecommerce fulfillment operational, and our ability to reopen and effectively operate some or all of our stores when conditions allow), risks relating to our strategy and expansion plans, the availability of suitable new store locations, risks that consumer spending may decline and that U.S. and global macroeconomic conditions may worsen, increased competition from other retailers and the presence of online retailers, risks relating to changes in currency exchange rates, and other factors that are set forth in our SEC filings, including risk factors contained in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the Securities and Exchange Commission and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement we make in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. We undertake no obligation to publicly update or revise our forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

Non-GAAP Financial Measures - Certain financial measures included in these presentation materials, and which may be referred to in management's discussion of the Company's results and outlook, have not been calculated in accordance with generally accepted accounting principles ("GAAP"), and therefore are referred to as non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation or as an alternative to such measures determined in accordance with GAAP. Please refer to the "Non-GAAP Reconciliation" at the end of these materials for a reconciliation and more information regarding limitations.

five BELOW

OUR STORY... READ ON!

ABOUT FIVE BELOW®

OUR DIFFERENTIATED EXPERIENCE

OUR POWERFUL STORE MODEL

THE NUMBERS

OUR VISION FOR GROWTH

about five BELOW.

CHECK IT OUT!

five BELOW

five BELOW is a unique investment opportunity

- Leading high growth value retailer
- Long runway for unit growth
- Compelling new store model
- Consistent performance
- Benefits from scale

five BELOW THROUGH THE YEARS

2002
- first store opens in Wayne, PA

2003
- iconic $5 Spalding basketball starts selling

2008
- 100th store opens in Pittsburgh

2009
- Facebook page launches
  (Don't forget to follow us!)

2012
- five below goes public!
  IPO (NASDAQ: FIVE)

2013
- annual sales reach $500M!
- 17 stores open in Texas...
  (11 in one day!)

2014
- Joel Anderson is named CEO taking five below to the next level

2015
- new shipcenter opens in NJ
  (It's 1 million square feet!!)

2016
- annual sales reach $1 billion!
- e-commerce website goes live
- 500th store opens!!

2017
- new store experience launches!
- five below enters California

2018
- WOWTOWN, the new HQ in Philly, opens!
  (Home sweet home!)

2019
- open 150 stores!
- new shipcenter opens in GA
- nearly $23 million in donations raised for charities in past 10 years

2020
- open 1,000th store; in 38 states!
- new shipcenter opens in Texas
- launch Five Beyond
- launch collaboration with Bugha

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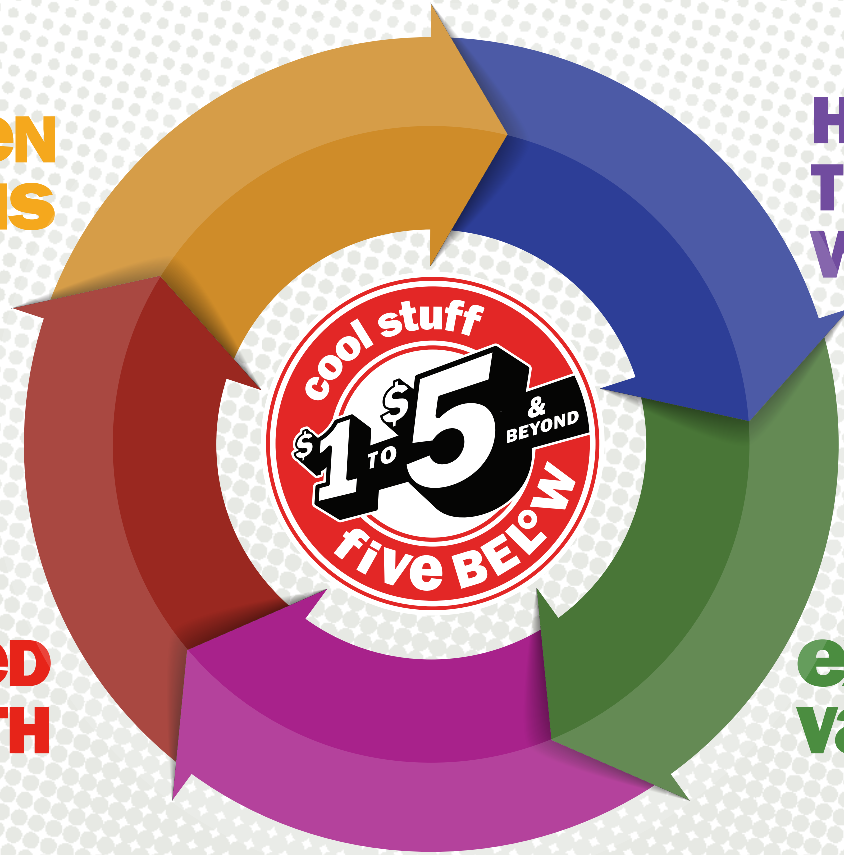
five competitive differentiators

TWEEN & TEEN focus



HANDPICKED, TREND-RIGHT, WOW PRODUCTS

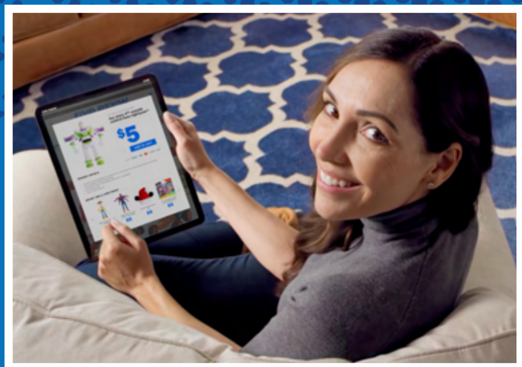
EXTREME VALUE

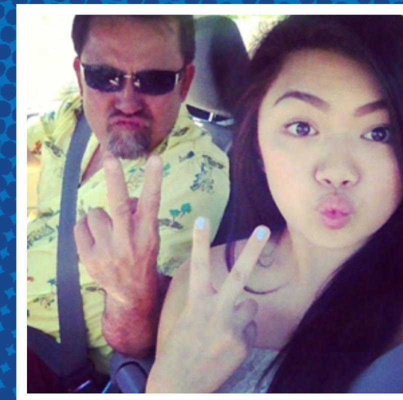
FUN, ONE-OF-A-KIND SHOPPING EXPERIENCE

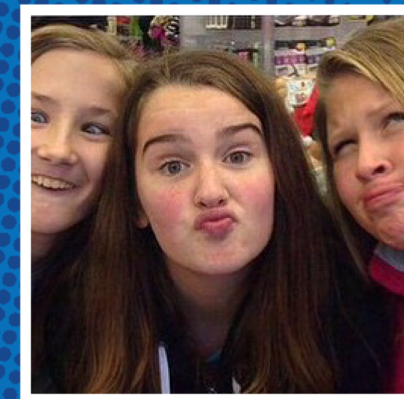
DISCIPLINED HIGH GROWTH

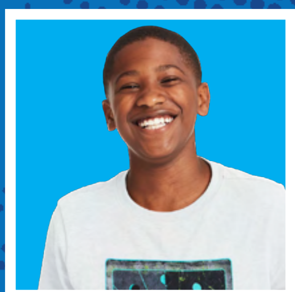
LED BY A HIGHLY EXPERIENCED MANAGEMENT TEAM

TWEEN & TEEN-FOCUSED WITH BROAD CUSTOMER APPEAL





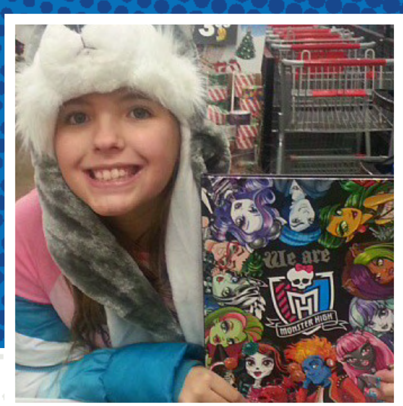


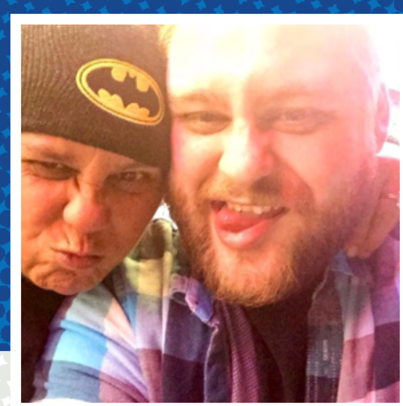


TARGET CUSTOMERS

Gen Z
8–14 yr olds
Girls & Boys

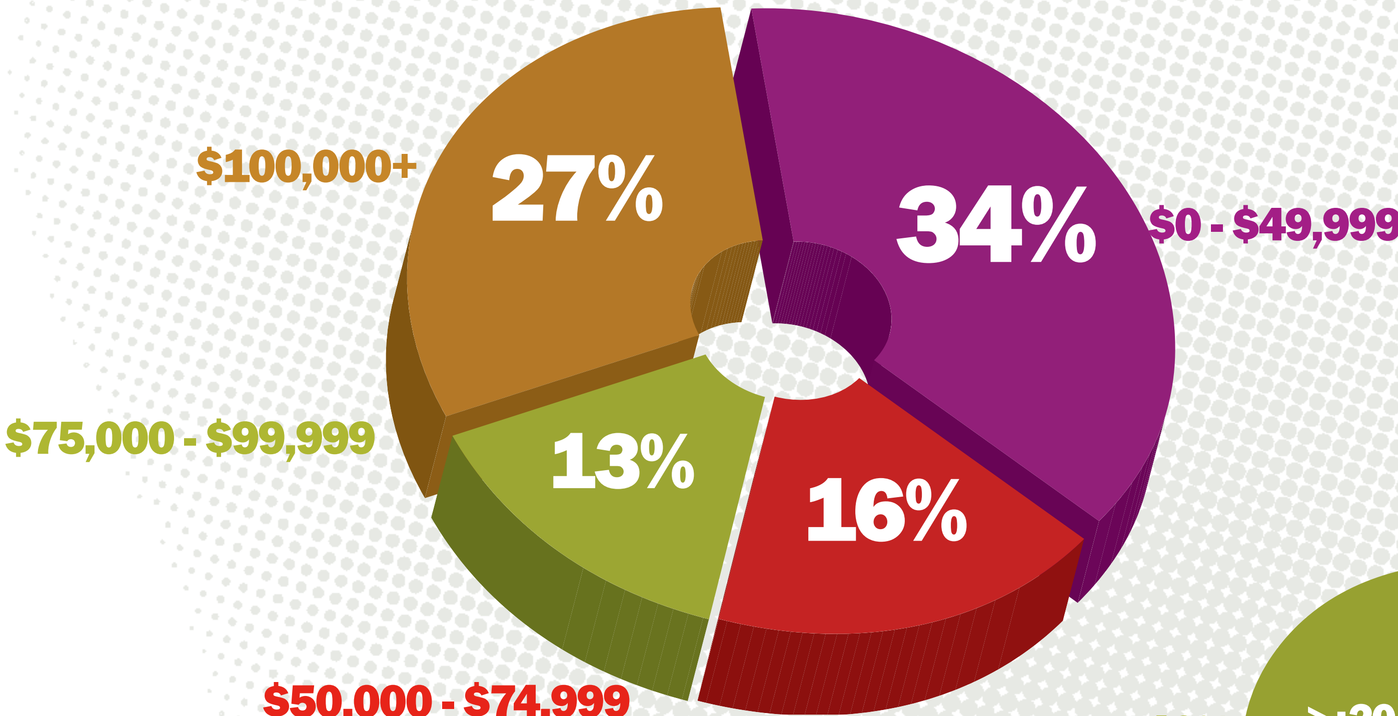
Millennial / Gen X
24–44 yr olds
Parents





BROAD APPEAL ACROSS INCOMES WITH HIGH DWELL TIME

AVERAGE HHI: ~$73,000

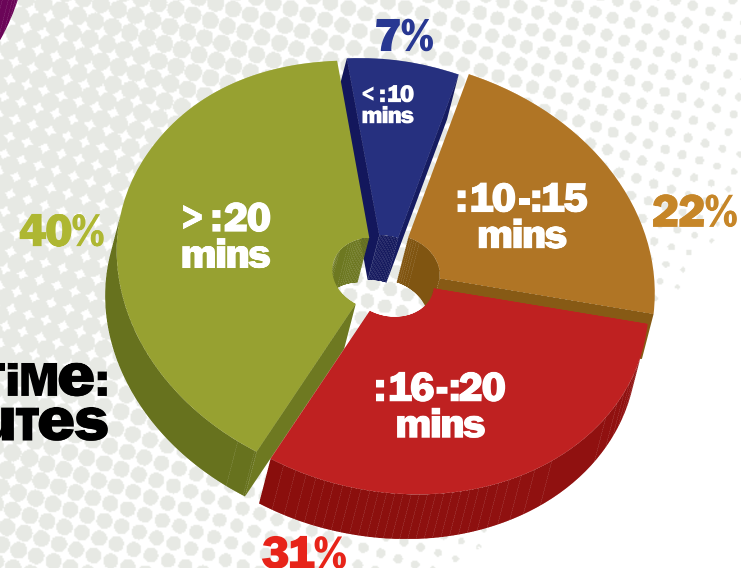


CUSTOMERS SHOP FREQUENTLY!

SHOP 10x/YEAR

PURCHASE ~60 ITEMS/YEAR

SPEND ~$150/YEAR



HIGH AVERAGE DWELL TIME: 20 MINUTES

source: march 2021 third party consumer study

TREND-RIGHT "WOW" PRODUCTS AT GREAT VALUE ACROSS 8 AWESOME WORLDS

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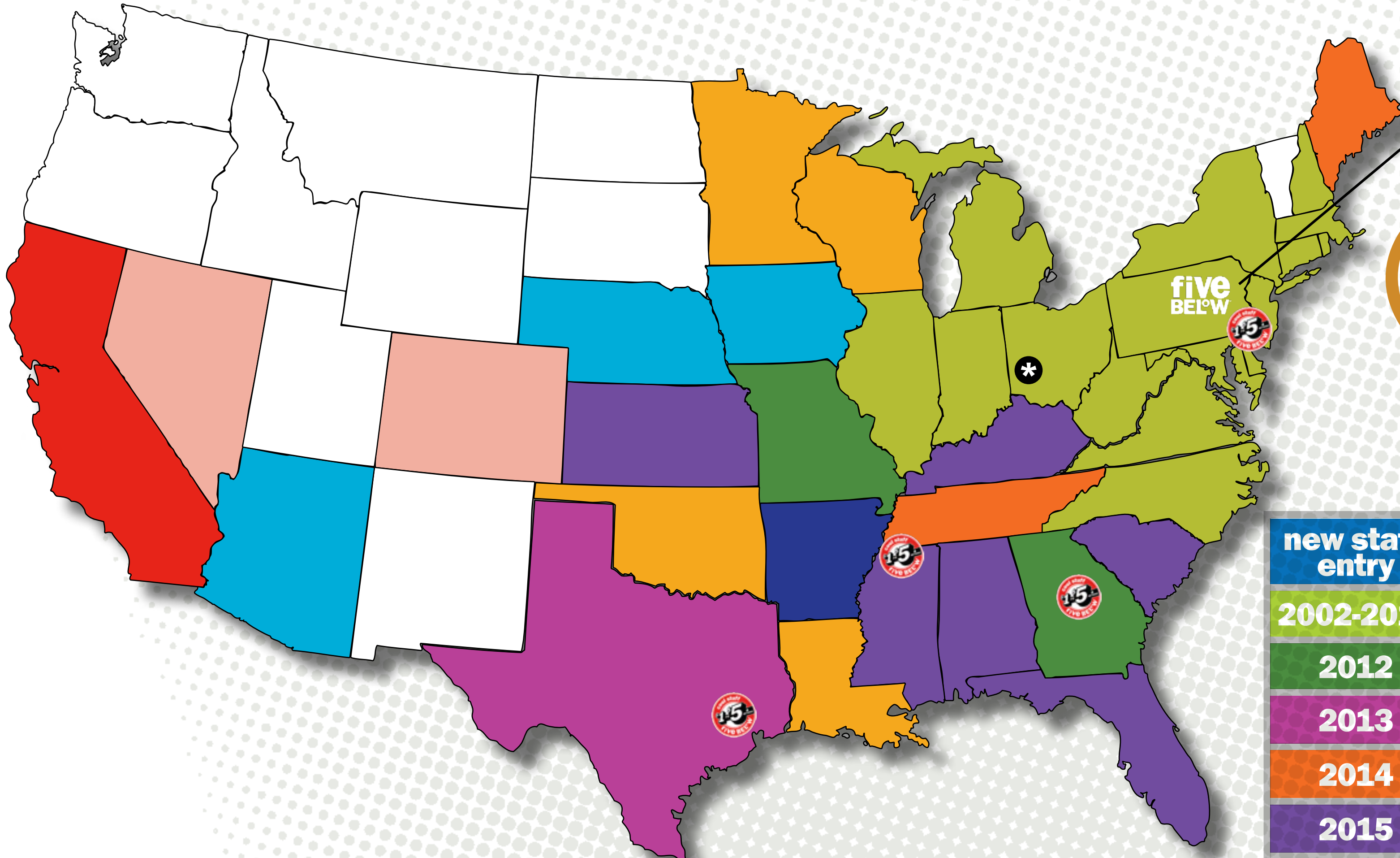
1,020 STORES IN 38 STATES AT THE END OF 2020



new state entry	net new stores	year end count
2002-2011	+192	192
2012	+52	244
2013	+60	304
2014	+62	366
2015	+71	437
2016	+85	522
2017	+103	625
2018	+125	750
2019	+150	900
2020	+120	1,020

open distribution centers in Pedricktown, NJ, Olive Branch, MS, Forsyth, GA, and Conroe, TX

✱ ecomm fulfillment center in Fairfield, OH.

(1) 5-year store count CAGR (compound annual growth rate)

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GROWTH LED BY EXPERIENCED LEADERSHIP

EXECUTIVE	ROLE	YEAR JOINED	EXPERIENCE
TOM VELLIOS	Chairman & Co-Founder	Co-founded 2002	Zany Brainy, Caldor/May Company
JOEL ANDERSON	President & Chief Executive Officer	2014	Walmart, Lenox, Toys 'R Us
KEN BULL	Chief Financial Officer & Treasurer	2005	Urban Outfitters, Eagle's Eye
ERIC SPECTER	Chief Administrative Officer	2014	Ascena Retail Group, Charming Shoppes
MICHAEL ROMANKO	Chief Merchandising Officer	2015	Patriarch Partners, Toys 'R Us, Lenox, Linens N Things, Macy's
JUDY WERTHAUSER	Chief Experience Officer	2019	Domino's Pizza, Target, Marshall Fields
GEORGE HILL	EVP, Retail Operations	2017	Dick's Sporting Goods, Office Depot, Home Depot

five BELOW

OUR DIFFERENTIATED EXPERIENCE.

THE PURPOSE-DRIVEN VALUE RETAILER FOR TWEENS & TEENS AND BEYOND

five BELOW®

KNOWS LIFE IS WAY BETTER WHEN YOU'RE FREE TO

LET GO & HAVE FUN

IN AN AMAZING EXPERIENCE

FILLED WITH UNLIMITED POSSIBILITIES

PRICED SO LOW, YOU CAN ALWAYS SAY YES!

TO THE NEWEST, COOLEST STUFF!

five BELOW DNA:
OUR DEEPLY HELD VALUES AND BELIEFS

THE five BELOW WAY

we are *AN ADOPTED FAMILY.* one who *ACTIVELY PARTICIPATES* and leans in to support each other and our business. in this family, we *VALUE EVERY INDIVIDUAL* for their uniqueness and potential. we know five BELOW is strongest when our teams *REFLECT THE DIVERSITY* of the communities we serve and our crew members can bring their *WHOLE AUTHENTIC SELF* to work, do what they do best, feel that they *TRULY BELONG* and grow every single day.

VALUES & BEHAVIORS.

WOW OUR CUSTOMERS.

the customer is everything. every decision we make begins and ends with them in mind. we do more than they expect and create an awesome experience they won't find anywhere else.

UNLEASH YOUR PASSION.

five below is like a team of unstoppable superheroes. everyone's unique backgrounds and experiences blend together toform one incredible team that "bleeds five below blue". we're all pumped about what we do and all empowered to make a difference.

HOLD THE PENNY HOSTAGE.

we're on a mission to make everything as close to free as it can be for teens and tweens. when we pile up the pennies, we're able to wow our customers with the most incredible must-haves and gotta-gets for $5 and below.

ACHIEVE THE IMPOSSIBLE.

we are five below; a one-of a-kind experience! with our gutsy attitude and relentless drive to be better, we accomplish what others wouldn't even think about trying. we take risks and win or lose as a team. integrity always rules and coasting is never, ever an option.

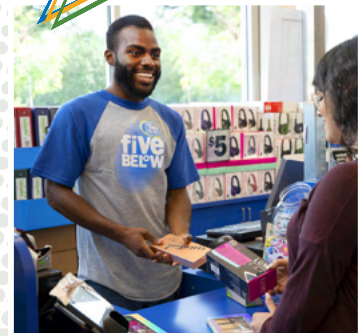
WORK HARD, HAVE FUN, BUILD A CAREER.

anywhere you see the five below name something awesome is going on. people are succeeding, accomplishing impossible things, taking control of their future, helping their community, throwing a party or making friends. face it, being the best is hard work, but all work and no play is not ok, so we live a little.

We Deliver Our Purpose With People!

THE WOW CREW!

in our stores



HI! WELCOME TO FIVE BELOW!

LET GO & HAVE FUN!

THE SHIP CREW!

in our DC's

THE WOWTOWN CREW!

in our offices

five BELOW

UNLIMITED POSSIBLITIES DRIVEN BY THE NEWEST, COOLEST STUFF

cool stuff $1 TO $5 & BEYOND five BELOW

"CRAZE" TRENDS

LICENSED TRENDS & BRANDS

Disney nickelodeon Reese's MARVEL Hasbro WB LEGO STAR WARS Peeps HERSHEY JoJo Siwa Crayola

ON-TREND STUFF (RELEVANCY)

five BELOW

an amazing, fun experience

NO ONE ELSE DOES WHAT WE DO IN A 9,000 SQ. FT. STORE!

unique and engaging in-store atmosphere

fun and dynamic with friendly "wow crews" and upbeat music

easy-to-navigate with vibrant signs and low sightlines across the store

iconic fixtures that encourage interaction with products

products are extreme $1-$5 value, plus some incredible finds that go beyond $5!

STAYING RELEVANT WITH INNOVATION

ASSOCIATE ASSISTED SELF CHECKOUT

FAST & EASY!

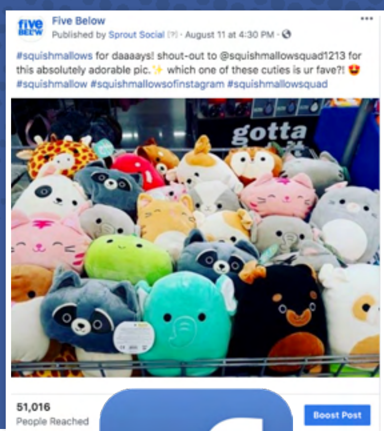
VALUE EXPANSION

E-SPORTS PILOT

OUR CUSTOMERS 😍 US AND SAY YES!

"You can't take me into Five Below and expect me not to spend money. It's just not that simple." Maria

"Is there really ANYPLACE else you need to go find cheap, fun things you didn't even know you needed?" Ken



facebook

"All the finer things in life. Great affordable accessories alllll the time!!!👏👏👏👏👏👏❤️❤️❤️❤️" ratheruniquepro

"I go to 5 below every single Friday💛" chambiedolansz

"lowkey highkey five below is my favorite store..." harpertheblonderat

Instagram

"If you can't afford trendy stuff come to Five Below. #foryou #4u #vsco" vsco_girl_123

TikTok

FOLLOW US!

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OUR POWERFUL STORE MODEL.

WHERE THE ACTION IS!

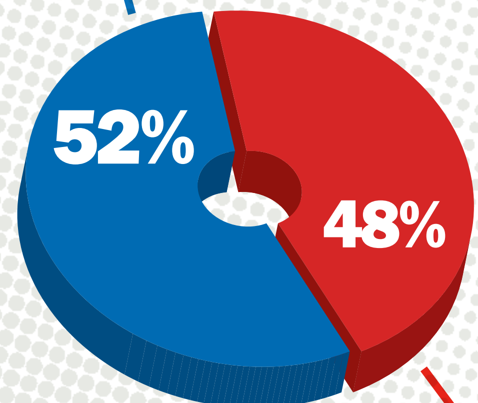
five BELOW

LOCATED IN HIGH TRAFFIC CENTERS

TARGET
Walmart Save money. Live better.
COSTCO WHOLESALE
ULTA BEAUTY
TRADER JOE'S
BEST BUY
Burlington
KOHL'S

DSW DESIGNER SHOE WAREHOUSE
NORDSTROM rack
DICK'S SPORTING GOODS
TJX
ROSS DRESS FOR LESS
Wegmans
WHOLE FOODS MARKET

Five Below visit was planned as the first stop in the shopping center*



Five Below visit came after another stop in the center*

- currently lease all store locations. • average 9,000 sq. ft. per store.
- majority 10-year initial terms with options to extend.

*source: march 2021 3rd party consumer study

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PROVEN SUCCESS ACROSS DIVERSE MARKETS

URBAN

- Washington D.C.
- New York, NY
- Chicago, IL

SUBURBAN

- Redlands, CA
- Roseville, MI
- Greensboro, NC

SEMIRURAL

- London, KY
- Tupelo, MS
- San Angelo, TX

*designated market area

five BELOW

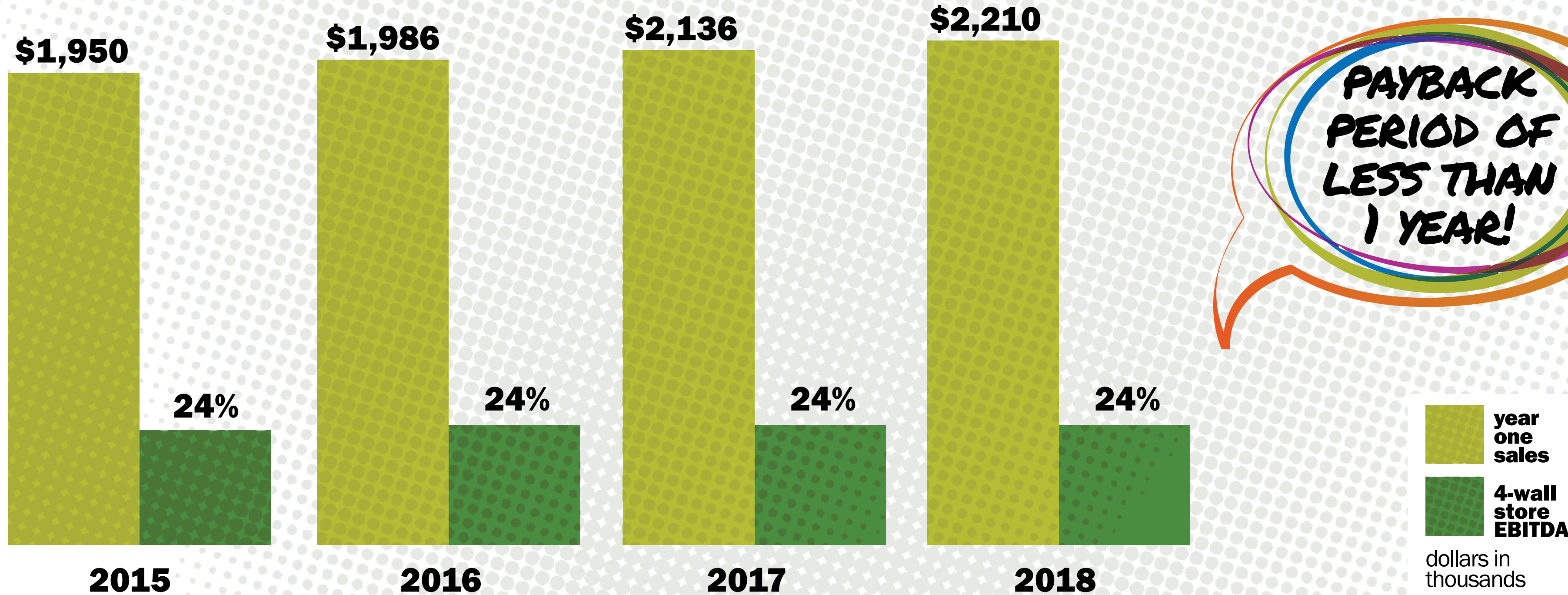
Best in class new store metrics[1]

STRONG average store 4-wall EBITDA[2] **~$450K**

LOW average net investment[3] **~$300K**

~150% average ROI

PAYBACK PERIOD OF LESS THAN 1 YEAR!

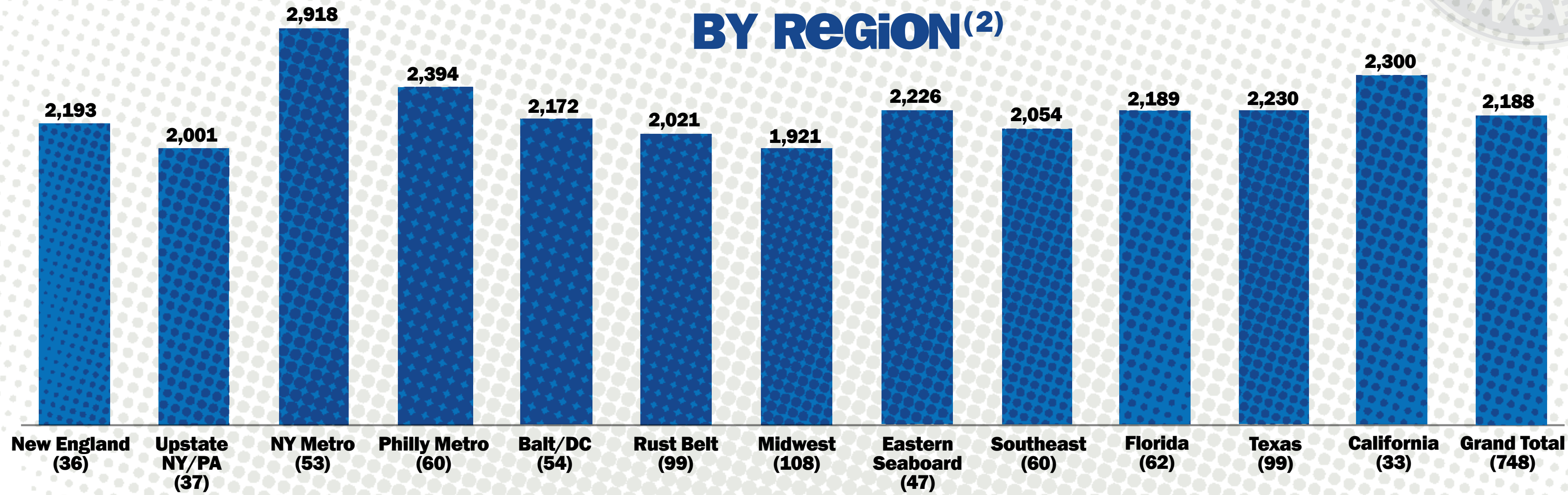


(1) average year-one economics include results for first full 12 months, for stores opened during the fiscal year
(2) excludes distribution, buying and pre-opening costs
(3) includes store build out (net of tenant allowances), inventory (net of payables) and cash pre-opening expenses (marketing, labor, utilities)
NOTE: due to the temporary chainwide shutdown as a result of the COVID-19 pandemic, the first full 12 months of results for the 2019 and 2020 classes are incomplete and are not comparable to prior classes.

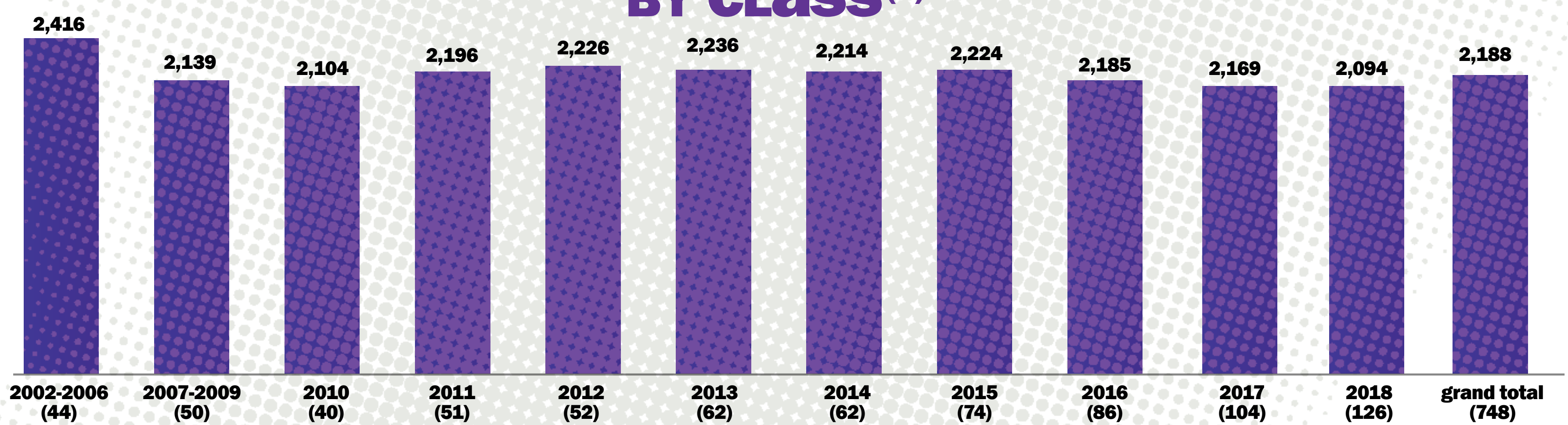
five BELOW

CONSISTENT STORE PERFORMANCE ACROSS FLEET IN FY 2019[1]

BY REGION[2]



BY CLASS[2]



(1) Fiscal year 2020 was impacted by the temporary chainwide shutdown due to the COVID-19 pandemic
(2) Includes stores open as of YE 2018 except for two existing stores that were closed for an extended period in 2019.

THE NUMBERS.

WE'RE ALL ABOUT RESULTS!

DISCIPLINED AND PROFITABLE GROWTH

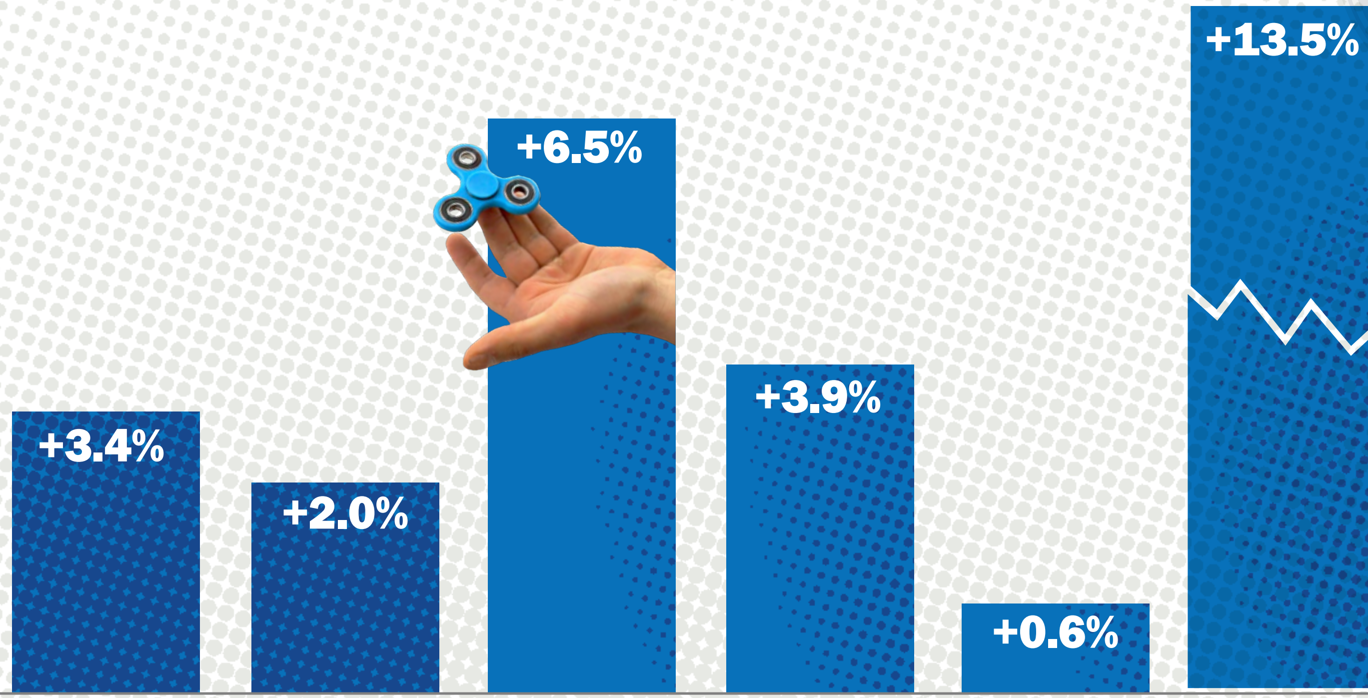
	2015	2016	2017	2018	2019	5YR CAGR[(1)]	2020	5YR CAGR[(2)]
Net sales	$832	$1,000	$1,278	$1,560	$1,847	22%	$1,962	19%
Operating income	$92.9	$114.0	$157.4	$187.2	$217.3	23%	$154.8	11%
Net income	$57.7	$71.8	$102.5	$149.6	$175.1	29%	$123.4	16%
EPS	$1.05	$1.30	$1.84	$2.66	$3.12	29%	$2.20	16%

dollars in millions.

(1) compound annual growth rate for pre-pandemic years 2014-2019. 2014 includes adjusted results.

(2) the results for 2020 were impacted by the temporary store closures due to the COVID-19 pandemic.

over a decade of positive annual comps



comp

	2015	2016	2017	2018	2019	H2'20[1]
avg. transaction	+1.8%	–0.4%	+5.8%	+0.8%	–0.5%	~-5%
avg. ticket	+1.6%	+2.4%	+0.7%	+3.1%	+1.1%	~+20%
store count (ye)	437	522	625	750	900	1,020

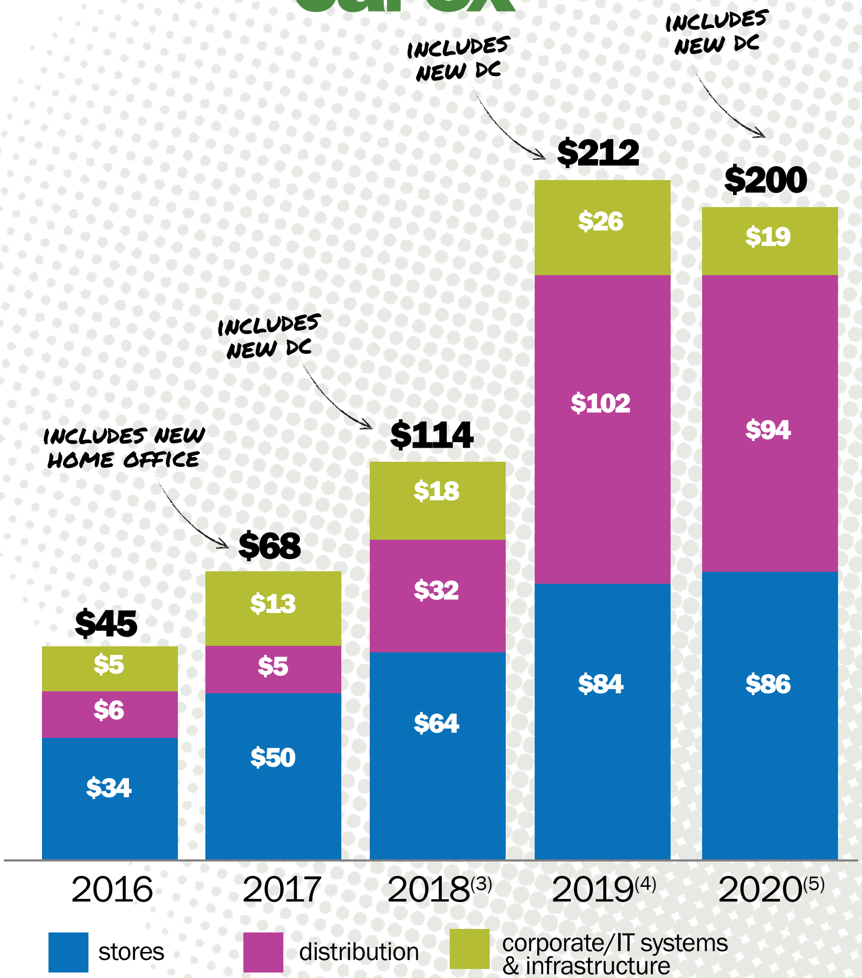
year	store count (ye)	comp
2008	82	+5.8%
2009	102	+12.1%
2010	142	+15.6%
2011	192	+7.9%
2012	244	+7.1%
2013	304	+4%
2014	366	+3.4%

8 PRODUCT WORLDS DRIVE FLEXIBILITY + RELEVANCY!

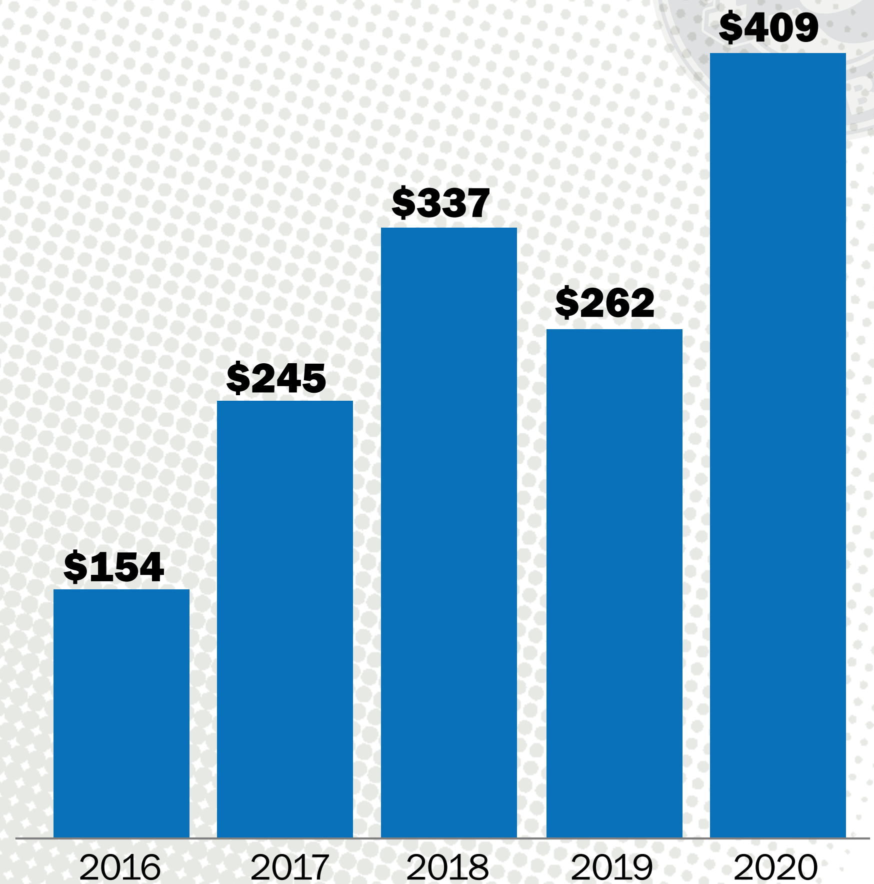
(1) reported comparable sales for the year of -5.5% were impacted by the temporary store closures due to the COVID-19 pandemic.

STRONG BUSINESS MODEL DRIVES SELF-FUNDED GROWTH

capex[1]



STRONG CASH POSITION[2]



- modest capital expenditures for stores
- strong free cash flow generation
- debt free
- $225M line of credit & room to increase

dollars in millions.

(1) gross capital expenditures, excluding tenant allowances

(2) cash and short-term investments at EOY

(3) 2018 includes portion of SE DC under distribution, and POS rollout under stores

(4) 2019 includes $55M for TX DC opening in 2020 and $49M for SE DC opened in 2019.

(5) 2020 includes $43M for TX DC and $45M for AZ DC opening in 2021

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OUR VISION FOR GROWTH.

FUTURE'S SO BRIGHT...

STRATEGIC GROWTH PRIORITIES

1. GROW OUR STORE BASE – OUR LARGEST GROWTH DRIVER
2. REINVEST IN "WOW" MERCHANDISE
3. INCREASE BRAND AWARENESS
4. SCALE SYSTEMS & INFRASTRUCTURE
5. BUILD OUR TEAM & CULTURE

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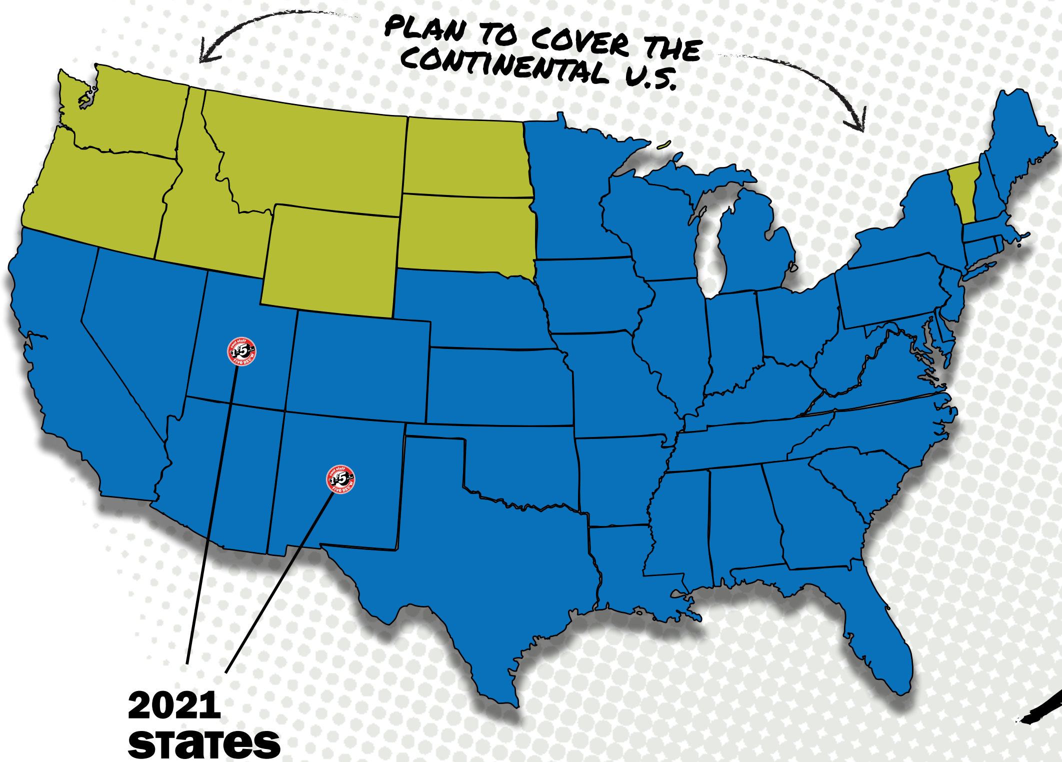
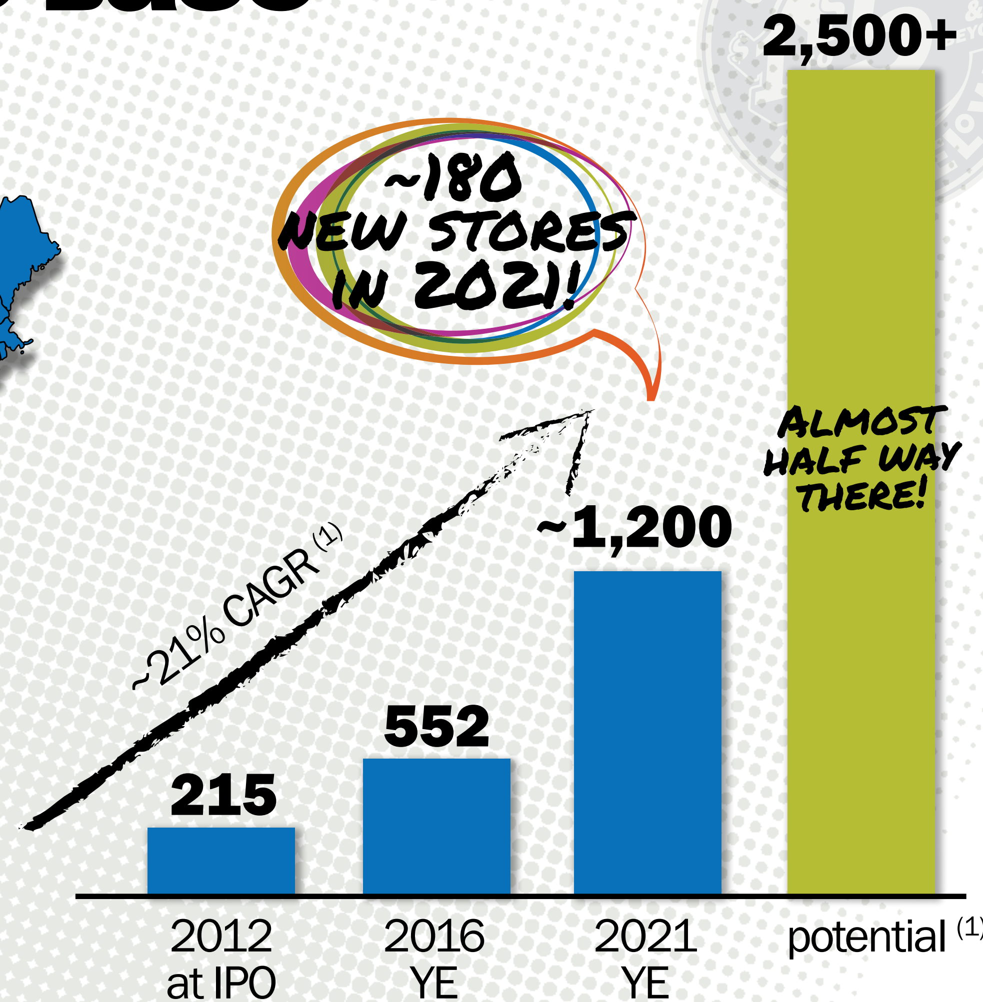
1 - GROW OUR STORE BASE





- continued focus on densifying existing markets
- largest states planned to be CA, TX, FL, NY and PA

(1) management store count potential estimates in the U.S. based on third party studies.

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2 - Reinvest in "WOW" Merchandise

TREND-DRIVEN MERCHANDISING TEAM

ONGOING REINVESTMENT IN PRODUCTS

GLOBAL SOURCING WITH OVER 800 VENDORS

LOW-COST OPERATING PHILOSOPHY

BALLS SHIP DEFLATED WITHOUT PACKAGING

(WE DON'T SHIP AIR, SO YOU SAVE!)

2 - REINVEST IN "WOW" MERCHANDISE

BENEFITS OF SCALE!

wifi drone with camera!
amazing for $10

2020

micro r/c quadcopter!
whoa $5

exclusive marvel® flying figure
yep, just $5

infrared helicopter
still just $5

r/c car just $5

2012

RADIO-CONTROLLED PRODUCT CYCLE

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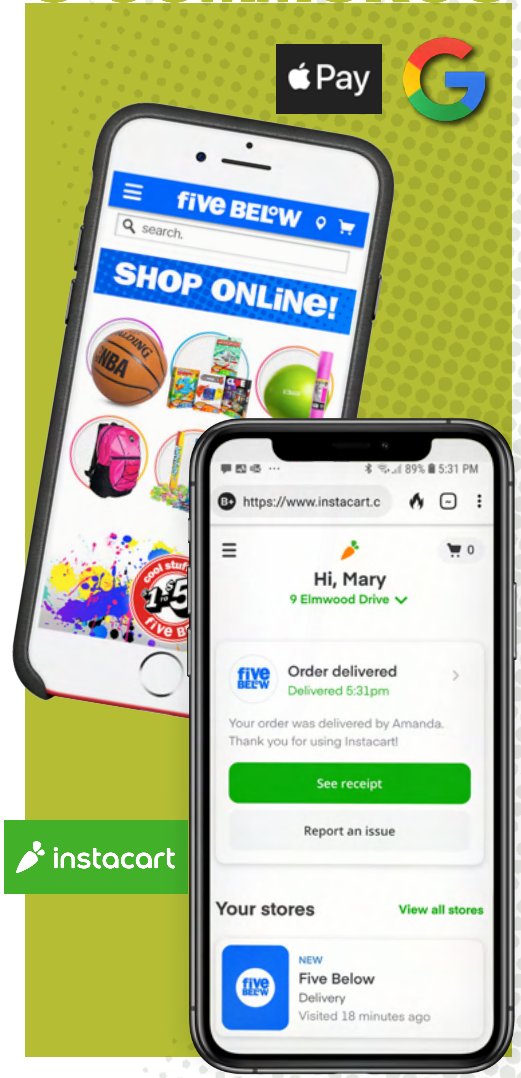
3 - INCREASE BRAND AWARENESS

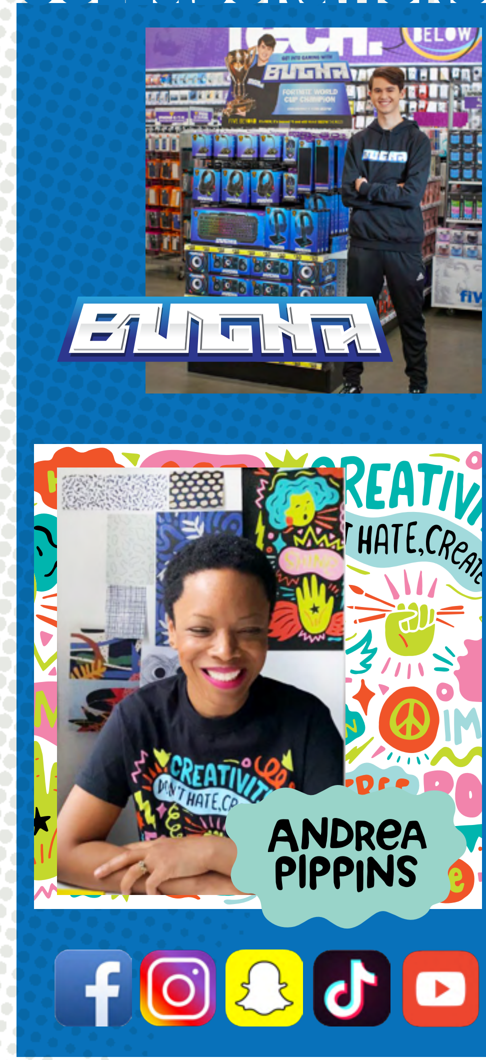
MOBILE E-COMMERCE



DIGITAL ADVERTISING

TV ADVERTISING

SOCIAL COLLABORATIONS



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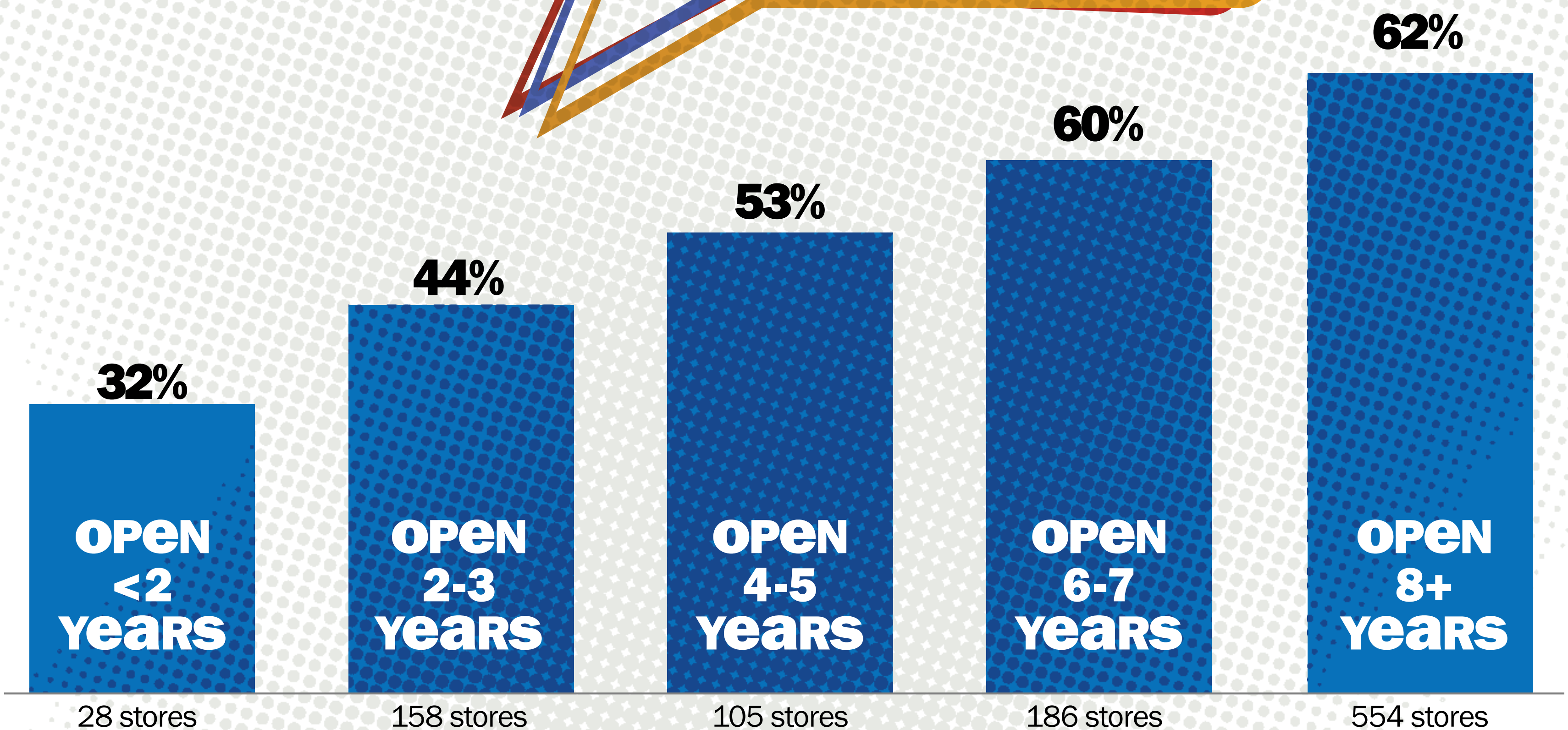
3 - increase brand awareness

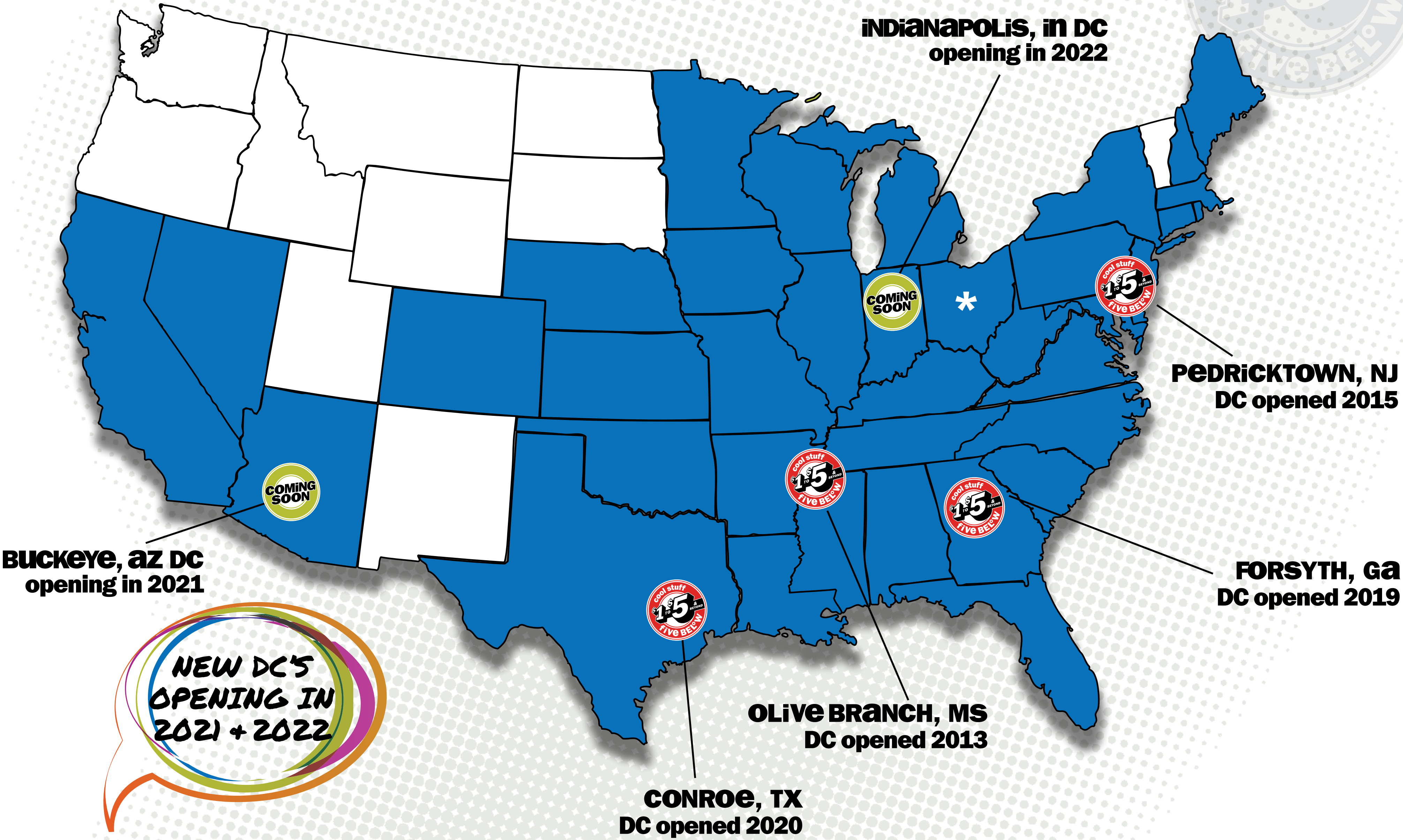
stores open <5 years are
under 60% awareness*

BIG OPPORTUNITY IN NEWER MARKETS!



*aided brand awareness. source: march 2021 3rd party consumer study

4 - SCALE SYSTEMS & INFRASTRUCTURE



*ecomm fulfillment center in OH acquired in 2019.

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5 - BUILD OUR TEAM & CULTURE

CREATE AN AWESOME EXPERIENCE TO DELIVER LONG-TERM GROWTH!

CULTURE.

- bring our purpose "let go & have fun" to life
- foster best-in-class environment and values
- live our values each and every day

TALENT.

- attain and retain top-tier leaders throughout the company
- build field organization for sustained growth

SCALE.

- evolve oranizational structure to drive continued growth
- invest in systems and infrastructure

ALL OF THIS COMBINED MAKES UP THE AMAZING, INSPIRING, AND DOWNRIGHT FUN FIVE BELOW DNA!

five BELOW is a unique investment opportunity

- Leading high growth value retailer
- Long runway for unit growth
- Compelling new store model
- Consistent performance
- Benefits from scale