
Ross Stores, Inc.

Investor Overview

February 2023

Disclosure of Risk Factors

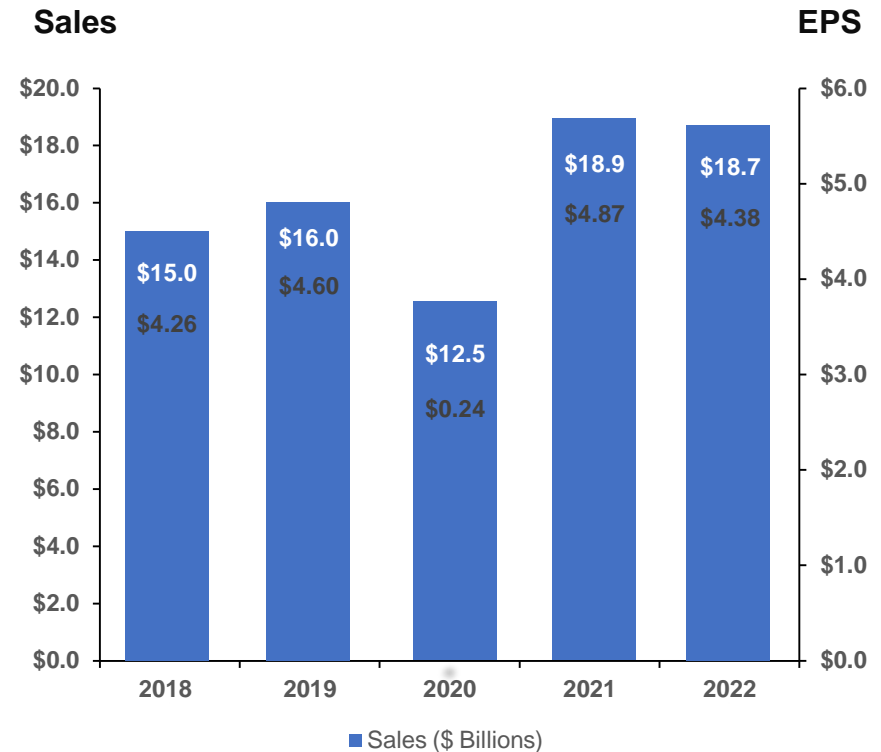
Forward-Looking Statements: *This press release and the related conference call remarks contains forward-looking statements regarding projected sales and earnings, planned new store growth, and other financial results and market conditions in future periods that are subject to risks and uncertainties which could cause our actual results to differ materially from management's current expectations. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "outlook," "looking ahead," and similar expressions identify forward-looking statements.*

Risk factors for Ross Dress for Less® ("Ross") and dd's DISCOUNTS® include without limitation, the uncertainties and potential for the recurrence of significant business disruptions arising from the COVID-19 pandemic, including its unknown duration, the potential for new virus variants and future resurgences, and the potential adverse impact on consumer demand and our business; changes in the level of consumer spending on, or preferences, for apparel and home-related merchandise; impacts from the macro-economic environment, including inflation, interest rates, housing costs, energy and fuel costs, financial and credit market conditions, recession concerns, geopolitical conditions (including the current Russia-Ukraine conflict), unemployment levels or public health issues (such as pandemics) that affect consumer confidence and consumer disposable income; our need to effectively manage our inventories, markdowns, and inventory shortage to achieve planned gross margins; competitive pressures in the apparel and home-related merchandise retailing industry; issues associated with importing and selling merchandise produced in other countries, including risks from supply chain disruptions due to port of exit/entry congestion, shipping delays and ocean freight cost increases, and risks from other supply chain related disruptions, including those due to COVID-19 closures; unseasonable weather that may affect shopping patterns and consumer demand for seasonal apparel and other merchandise, and that may result in temporary store closures and disruptions in deliveries of merchandise to our stores; market availability, quantity, and quality of attractive brand name merchandise at desirable discounts and our buyers' ability to anticipate consumer preferences and to purchase merchandise that enables us to offer customers a wide assortment of merchandise at competitive prices; potential data security breaches, including cyber-attacks on our transaction processing and computer information systems, which could result in theft or unauthorized disclosure of customer, credit card, employee, or other private and valuable information that we handle in the ordinary course of our business; potential disruptions in our information systems, including from ransomware or other cyberattacks; issues involving the quality, safety, or authenticity of products we sell, which could harm our reputation, result in lost sales, and/or increase our costs; an adverse outcome in various legal, regulatory, or tax matters, or the adoption of new federal or state tax legislation that increases tax rates or adds new taxes, could increase our costs; damage to our corporate reputation or brands; our need to continually attract, train, and retain associates to execute our off-price strategies; our need to effectively advertise and market our business; changes in U.S. tax, tariff, or trade policy regarding apparel and home-related merchandise produced in other countries that could adversely affect our business; volatility in revenues and earnings; an additional pandemic, natural or man-made disaster in California or in another region where we have a concentration of stores, offices, or a distribution center; unexpected issues or costs from expanding in existing markets and entering new geographic markets; obtaining acceptable new store sites with favorable consumer demographics; and maintaining sufficient liquidity to support our continuing operations, new store openings, and ongoing capital expenditure plans.

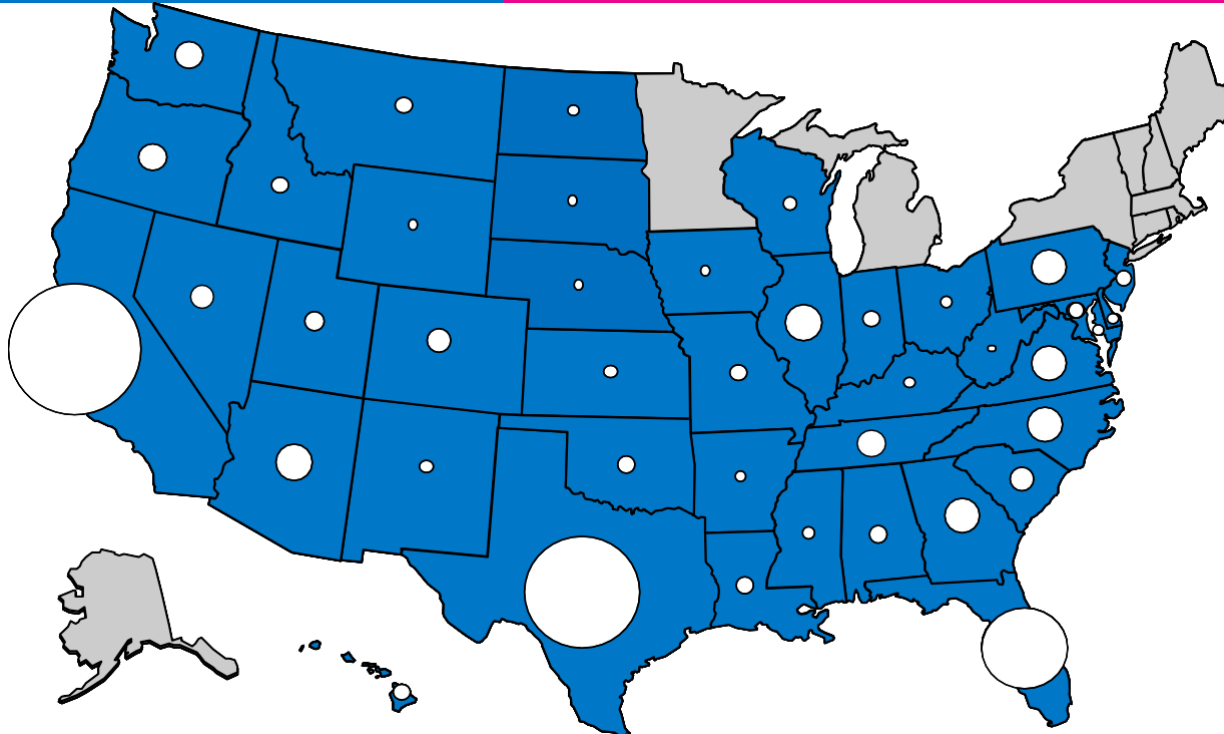
Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2021 and fiscal 2022 Form 10-Qs and 8-Ks on file with the SEC. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.

Ross Stores, Inc. Overview

- S&P 500, Fortune 500 and NASDAQ 100 company with fiscal 2022 revenues of \$18.7 billion
- Ross Dress for Less® is the largest off-price apparel and home fashion chain in the U.S. with 1,693 stores in 40 states, the District of Columbia, and Guam
- Also operates 322 dd's DISCOUNTS® in 21 states
- 2021 Fortune 500 Statistics
 - Ranked #189 in 2021, #242 in 2020, #202 in 2019, and #209 in 2018 and 2017
 - Ranked #135 out of 500 companies for total return to stockholders on a 10-year basis (~18%)



2,015 Stores in 40 States (as of 1/28/23)



	<u>Ross</u>	<u>dd's</u>		<u>Ross</u>	<u>dd's</u>		<u>Ross</u>	<u>dd's</u>		<u>Ross</u>	<u>dd's</u>
Alabama	26		Idaho	12		Nebraska	7		South Dakota	2	
Arizona	67	17	Illinois	84	17	Nevada	33	8	Tennessee	37	3
Arkansas	9	1	Indiana	30	1	New Jersey	16	2	Texas	219	75
California	334	118	Iowa	7		New Mexico	16	4	Utah	26	
Colorado	36	5	Kansas	14		North Carolina	49	3	Virginia	40	2
Delaware	3	1	Kentucky	17		North Dakota	3		Washington	45	
District of Columbia	2		Louisiana	17	4	Ohio	22		West Virginia	4	
Florida	198	41	Maryland	26	2	Oklahoma	26	3	Wisconsin	24	
Georgia	57	9	Mississippi	11		Oregon	32		Wyoming	3	
Guam	3		Missouri	31		Pennsylvania	50	3			
Hawaii	21		Montana	6		South Carolina	28	3	TOTAL	1,693	322

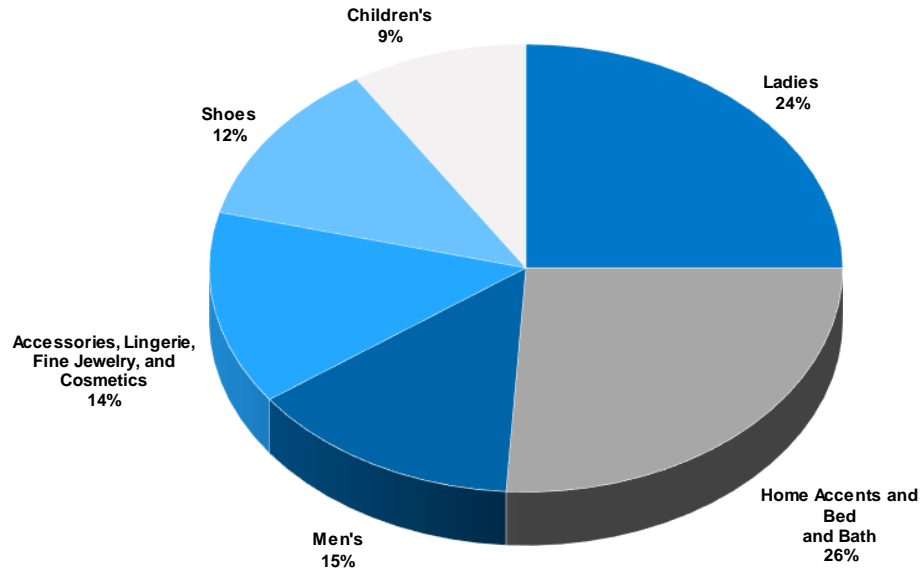
Delivering Bargains

- Department store brands
- Significant discounts off comparable prices
 - Great savings every day
- Wide assortment of styles and fashions (e.g., “treasure hunt”)
- Constant flow of fresh merchandise

Commitment to Value

- Our top priority is ensuring access to terrific brands at great savings every day
 - Reflected in ongoing investments in people and processes in our merchant organization
 - Our highly skilled merchants purchase product from thousands of vendors and manufacturers, enabling access to quality name brand bargains that our customers value
- Believe consumers will continue to seek out bargains
 - More value-focused shopping behavior is enabling Ross and dd's DISCOUNTS to attract customers over time
 - Offering the best bargains available retains these customers
 - Also capturing market share from retailers who have closed stores and/or gone out of business

Merchandise Mix*



* Fiscal 2022



Ross Dress for Less



- Efficient, low-cost format
- Opening stores with average approximate size of 27,000 gross square feet
- Convenient self-service format
- Strong co-tenancy
- Visible and accessible retail locations
- Located in markets with a large proportion of broad income levels
- High traffic intersections

Typical Ross Customer

Demographic

- About 70% female, shopping for herself and other family members
- Wide range of household incomes – “want a bargain” versus “need a bargain”
- Price and value matter most – great deals on brands she loves is a key way of showing her that value
- Embraces the “treasure hunt” format and spends time shopping for bargains
- Core customer averages about two-to-three store visits a month

How We Reach Her

- Marketing reflects our business strategy – bargains on a wide assortment of brands and styles
- We utilize a variety of channels including a mix of television, digital, and radio
 - Within digital channels, we continue to grow social, digital video, and digital audio to communicate our brand positions
- This approach encourages frequent shopping by staying top of mind and to build brand awareness

dd's DISCOUNTS

- Concept launched in California in 2004
- Opening stores with average approximate size of 23,000 gross square feet
- Established shopping centers
- Stores located in California, Texas, Florida, Arizona, Illinois, Georgia, Nevada, Colorado, Louisiana, New Mexico, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Maryland, New Jersey, Virginia, Arkansas, Delaware, and Indiana
- Target customer is typically younger, more ethnically diverse, and from lower-to-moderate income households
- Assortments feature more moderate brands and fashions for the family and home at lower average price points than

