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# Ross Stores, Inc.

Investor Overview

March 2024

# Disclosure of Risk Factors

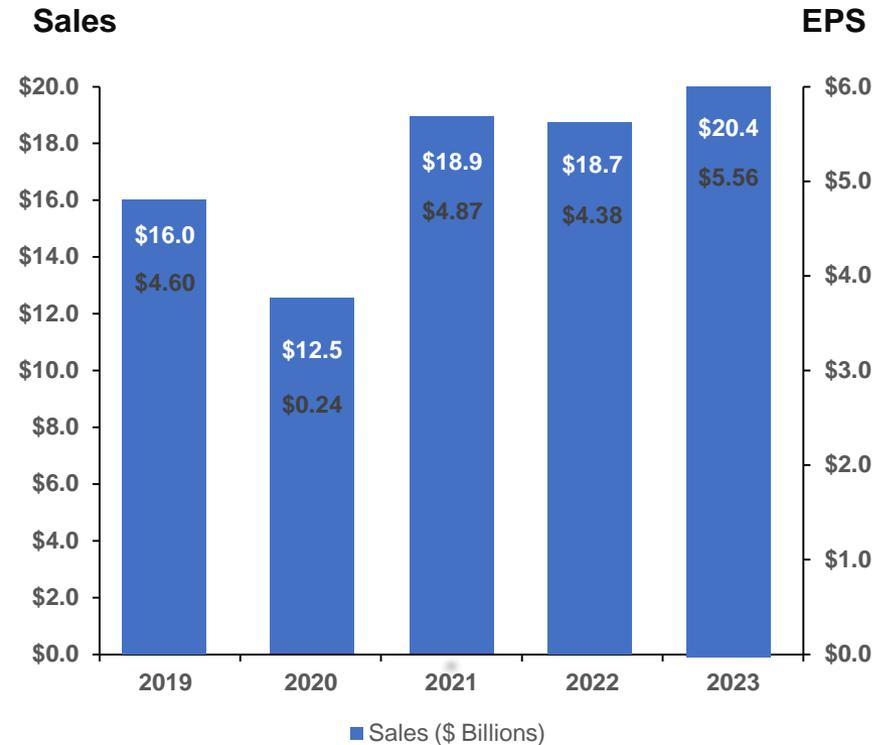
**Forward-Looking Statements:** *This presentation contain forward-looking statements regarding, without limitation, projected sales, costs, and earnings, planned new store growth, capital expenditures, and other matters. These forward-looking statements reflect our then-current beliefs, plans, and estimates with respect to future events and our projected financial performance and operations, and they 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, uncertainties arising from the macroeconomic environment, including inflation, high interest rates, housing costs, energy and fuel costs, financial and credit market conditions, recession concerns, geopolitical conditions (including the current Russia-Ukraine and Middle East conflicts), public health and public safety issues, that affect our costs, consumer confidence, and consumer disposable income and shopping behavior; unexpected changes in the level of consumer spending on, or preferences for, apparel and home-related merchandise, which could adversely affect us; competitive pressures in the apparel and home-related merchandise retailing industry; our need to effectively manage our inventories, markdowns, and inventory shortage in order to achieve our planned gross margins; risks associated with importing and selling merchandise produced in other countries, including risks from supply chain disruption, shipping delays, and higher than expected ocean freight costs; unseasonable weather or extreme temperatures that may affect shopping patterns and consumer demand for seasonal apparel and other merchandise; our dependence on the market availability, quantity, and quality of attractive brand name merchandise at desirable discounts, and on the ability of our buyers to anticipate consumer preferences and to purchase merchandise to enable us to offer customers a wide assortment of merchandise at competitive prices; information or data security breaches, including cyber-attacks on our transaction processing and computer information systems, which could disrupt our operations, and result in theft or unauthorized disclosure of our confidential and valuable business information or customer, credit card, employee, or other private and valuable information that we handle in the ordinary course of our business; disruptions in our supply chain or in our information systems, including from ransomware or other cyber-attacks, that could impact our ability to process sales and to deliver product to our stores in a timely and cost-effective manner; our need to obtain acceptable new store sites with favorable consumer demographics to achieve our planned new store openings; our need to expand in existing markets and enter new geographic markets in order to achieve planned market penetration; consumer problems or legal 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, that could increase our costs; damage to our corporate reputation or brands that could adversely affect our sales and operating results; our need to continually attract, train, and retain associates with the retail talent necessary to execute our off-price retail 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, which could adversely affect our business; possible volatility in our revenues and earnings; a public health or public safety crisis, demonstrations, or a natural or man-made disaster in a region where we have a concentration of stores, offices, or a distribution center, that could harm our business; and our need to maintain sufficient liquidity to support our continuing operations and our new store openings.*

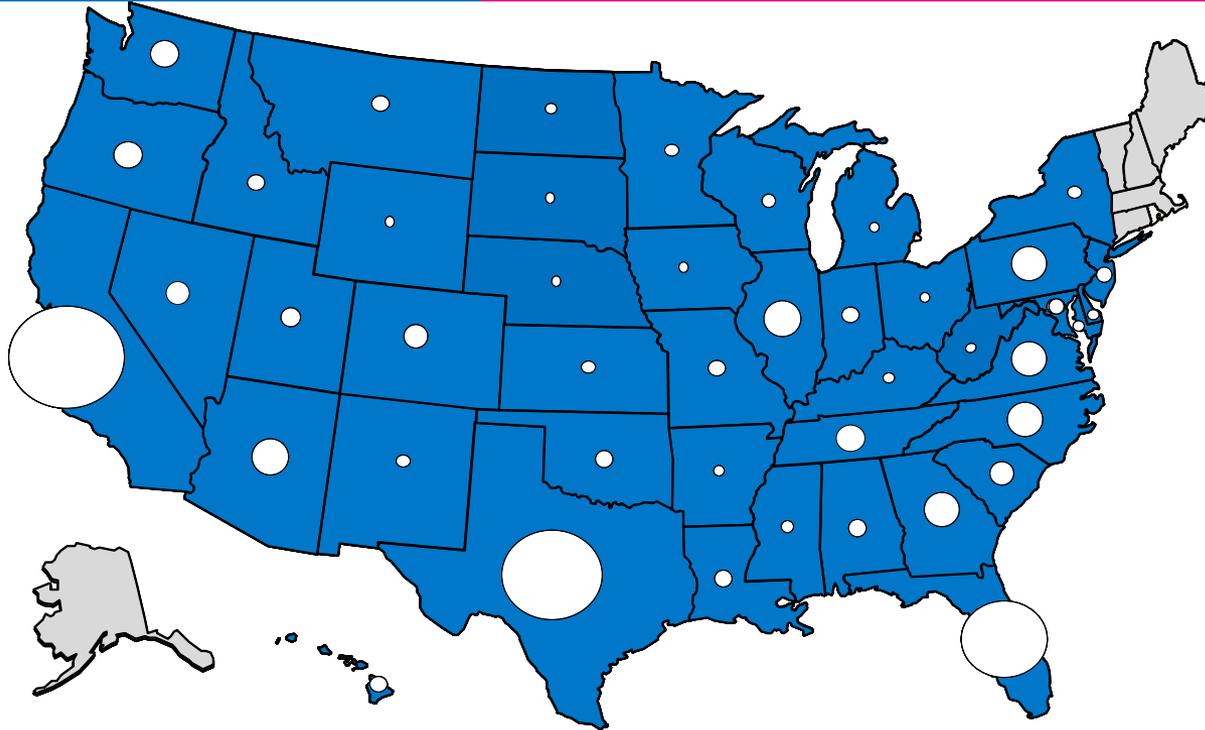
*Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2022 and fiscal 2023 Form 10-Qs and 8-Ks on file with the SEC. The factors underlying our forecasts and plans are dynamic and subject to change. As a result, any forecasts or forward-looking statements speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We disclaim any obligation to update or revise these forward-looking statements.*

# Ross Stores, Inc. Overview

- S&P 500, Fortune 500 and NASDAQ 100 company with fiscal 2023 revenues of \$20.4 billion
- Ross Dress for Less® is the largest off-price apparel and home fashion chain in the U.S. with 1,764 stores in 43 states, the District of Columbia, and Guam
- Also operates 345 dd's DISCOUNTS® in 22 states
- 2023 Fortune 500 Statistics
  - Ranked #223 in 2022, #189 in 2021, #242 in 2020, #202 in 2019, and #209 in 2018
  - Ranked #103 out of 500 companies for total return to stockholders on a 10-year basis (~17%)



# 2,109 Stores in 43 States (as of 2/3/24)



	Ross	dd's		Ross	dd's		Ross	dd's		Ross	dd's
Alabama	27		Illinois	84	18	Nebraska	8		South Carolina	28	3
Arizona	69	20	Indiana	31	2	Nevada	35	8	South Dakota	2	
Arkansas	9	1	Iowa	9		New Jersey	19	2	Tennessee	41	4
California	339	124	Kansas	15		New Mexico	18	4	Texas	226	78
Colorado	37	5	Kentucky	17		New York	4		Utah	27	
Delaware	3	1	Louisiana	20	4	North Carolina	50	3	Virginia	41	2
District of Columbia	2		Maryland	28	4	North Dakota	3		Washington	48	
Florida	201	43	Michigan	8		Ohio	25		West Virginia	4	
Georgia	60	10	Minnesota	1		Oklahoma	26	4	Wisconsin	27	1
Guam	3		Mississippi	12		Oregon	32		Wyoming	3	
Hawaii	21		Missouri	31		Pennsylvania	52	4	<b>TOTAL</b>	<b>1,764</b>	<b>345</b>
Idaho	12		Montana	6							

# Delivering Bargains

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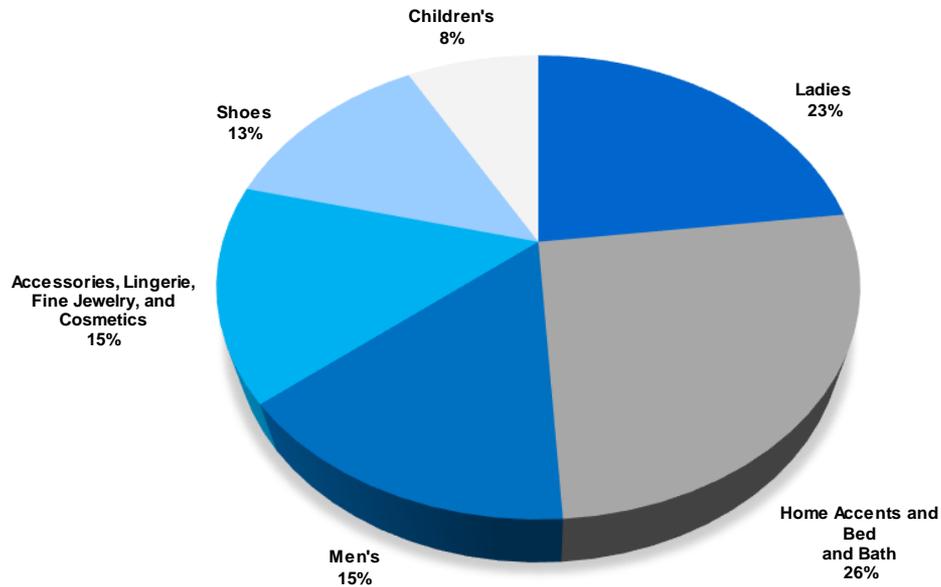
- Department store brands
- Significant discounts off comparable prices
  - Great savings every day
- Wide assortment of styles and fashions (e.g., “treasure hunt”)
- Constant flow of fresh merchandise

# Commitment to Value

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- 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 2023



# Ross Dress for Less

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- Efficient, low-cost format
- Stores average approximately 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
- Stores average approximately 22,000 gross square feet
- Established shopping centers
- Stores located in California, Texas, Florida, Arizona, Illinois, Georgia, Nevada, Colorado, Louisiana, Maryland, New Mexico, Oklahoma, Pennsylvania, Tennessee, North Carolina, South Carolina, Indiana, New Jersey, Virginia, Arkansas, Delaware, and Wisconsin
- 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 Ross

