

# Ross Stores, Inc.

March 2026

# Disclosure of Risk Factors

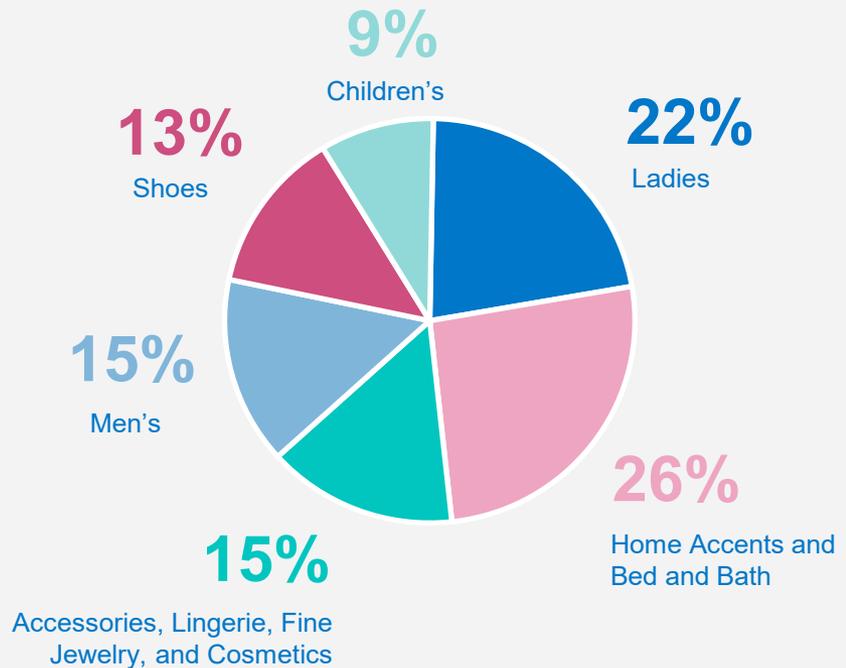
*Forward-Looking Statements:* This presentation contains forward-looking statements regarding, without limitation, projected sales, costs, and earnings, planned new store growth, capital expenditures, and other matters. These forward-looking statements reflect our then-current beliefs, plans, and estimates 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, risk from changes in the macroeconomic environment, government regulation or policy, geopolitical conditions, and financial and credit markets; continuing inflation, tariff increases (or threats of increases), potential supply chain disruptions, and other external events may have significant negative effects on our costs, and also on consumer confidence, shopping behavior, and spending, which may adversely affect our sales and profitability; changes and uncertainty in U.S. trade or tax policy regarding apparel, home-related merchandise, shoes, and other goods we sell produced in other countries could adversely affect our business; competitive pressures and the pace of change in the retailing industry are high; unexpected changes in the level of consumer spending or preferences could adversely affect us; adverse or unseasonable weather may affect shopping patterns and consumer demand for seasonal apparel and other merchandise, and may result in temporary store closures and disruptions in deliveries of merchandise to our stores; we may experience volatility in sales and earnings; we depend on the market availability, quantity, and quality of attractive brand name merchandise at desirable discounts, and on the ability of our buyers to source and purchase merchandise to enable us to offer customers a wide assortment of merchandise at competitive prices; to achieve growth, we need to expand in existing markets and enter new geographic markets; our inability to continually attract, train, and retain associates with the retail talent necessary to execute our off-price retail strategies, as well as labor shortages, increased turnover, or increased labor costs could adversely affect our operating results; we need to obtain acceptable new store sites with favorable consumer demographics to achieve our planned growth; our ability to effectively advertise and market our business could impact customer traffic and demand for our merchandise; in order to achieve our planned gross margins, we must effectively manage our inventories, markdowns, and inventory shortage; information or data security breaches, including cyberattacks on our transaction processing and computer information systems (including malware intrusion, data exfiltration, identity theft, and other types of cybersecurity threats), could disrupt our operations, result in theft or unauthorized disclosure of our confidential and valuable business information or credit card and other customer information, and could adversely affect our business, disrupt our operations, damage our reputation, increase our costs, and create significant legal exposure; disruptions in our supply chain or in our information systems could impact our ability to process sales and to deliver product to our stores in a timely and cost-effective manner; we are subject to risks associated with importing and selling merchandise produced in other countries; damage to our corporate reputation or brands could adversely affect our sales and operating results; to support our continuing operations, our new store and distribution center growth plans and other capital investment plans, our stock repurchase program, our debt repayments, and our quarterly dividends, we must maintain sufficient liquidity; a natural or man-made disaster in a region where we have a concentration of stores, offices, or a distribution center could harm our business; consumer problems or legal issues involving the quality, safety, or authenticity of products we sell could harm our reputation, result in lost sales, and/or increase our costs; an adverse outcome in various legal, regulatory, or tax matters could damage our reputation or brand and increase our costs.*

*Other risk factors are set forth in our SEC filings including the Form 10-K for fiscal 2024 and fiscal 2025 Form 8-Ks and 10-Qs 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.*

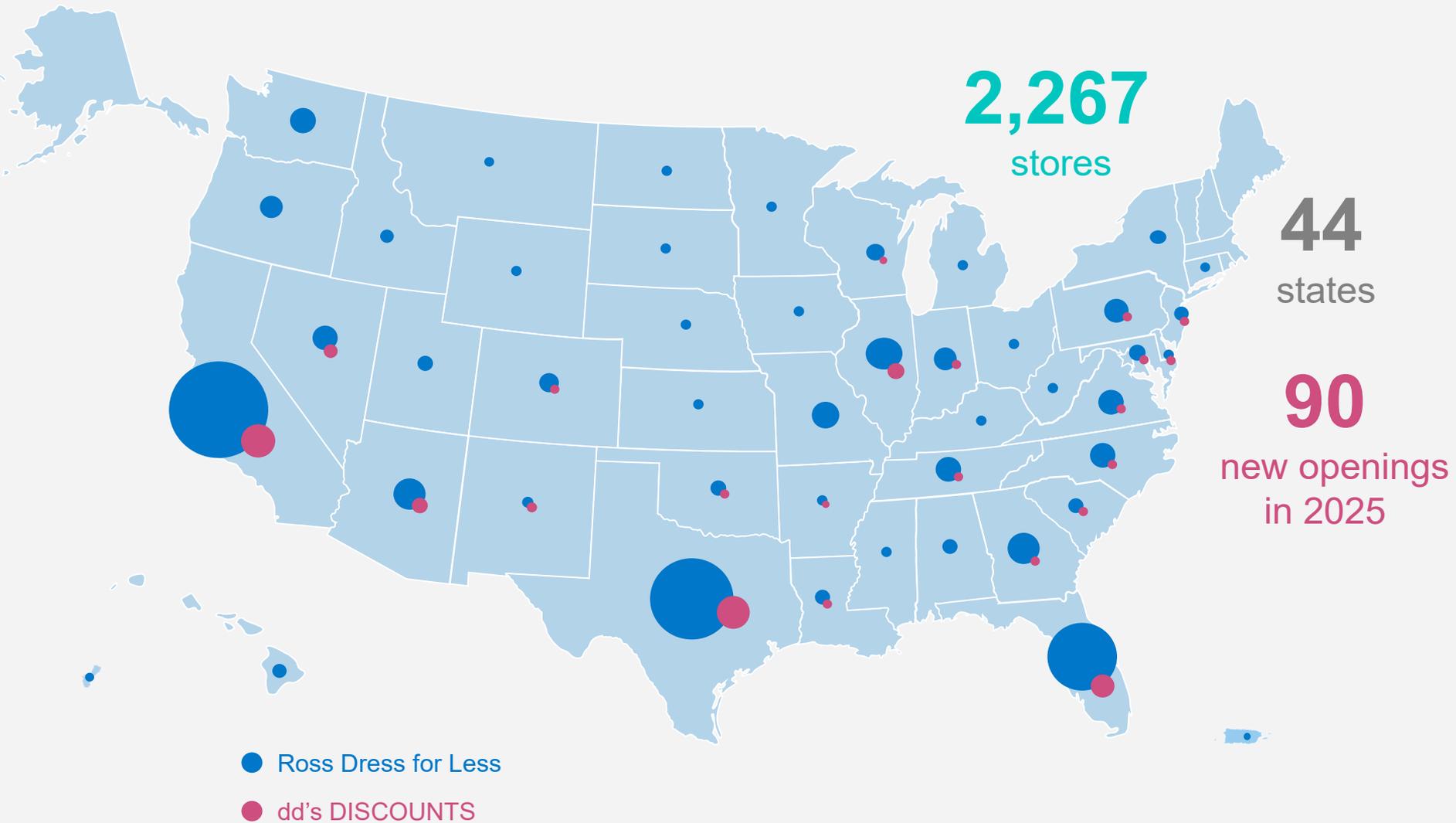
# Ross Stores, Inc. Snapshot

- S&P 500, Fortune 500 and NASDAQ 100 company with fiscal 2025 revenues of \$22.8 billion
- Ross Dress for Less® is the largest off-price apparel and home fashion chain in the U.S. with 1,904 stores in 44 states, the District of Columbia, Guam, and Puerto Rico
- Also operates 363 dd's DISCOUNTS® in 22 states



*Store count is as of Q4 fiscal 2025.  
Sales mix for Fiscal 2025.*

# Store Locations



# Ross Dress for Less

- Started in California in 1982
- Efficient, low-cost format
- Opening stores with average size of 23,000 gross square feet
- Convenient self-service format
- Strong co-tenancy
- Visible and accessible retail locations at high traffic intersections
- Located in markets with a large proportion of broad income levels



# Ross Customer

- 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
- Marketing reflects our business strategy of delivering compelling values on a wide assortment of brands and styles
- Engaging customers through a variety of channels including a mix of traditional and streaming television, digital (including social media), and radio



# dd's DISCOUNTS

- Concept launched in California in 2004
- Opening stores with average approximate size of 19,000 gross square feet
- Established shopping centers
- Easy-to-shop store environment
- Located in densely populated urban or suburban neighborhoods



# dd's Customer



- Customer is typically young and ethnically diverse with low-to-moderate income households
- Price and value matter most – “need a bargain”
- Assortments feature moderate and discount fashions for the family and home
- Marketing reflects a strong focus on value
- Engaging customers through radio, social media, and new store grand openings

# Q4 2025 Results

**Total sales were \$6.6 billion, up from \$5.9 billion last year, with comparable store sales increase of 9% versus a 3% gain last year**

- By merchandise area, Shoes and Cosmetics were the strongest businesses
- Geographically, the Midwest and Mountain were the top-performing regions

**EPS was \$2.00 compared with \$1.79 last year**

- Earnings significantly surpassed the high end of our guidance as our business momentum accelerated further in the fourth quarter
- Operating margin of 12.3% was down 10 bps from 12.4% last year, which included a 105 basis point benefit from a packaway facility sale. Excluding the benefit last year, operating margin increased 95 basis points
- Last year EPS included a benefit of approximately \$0.14 per share related to the sale of a packaway facility. Excluding the benefit, EPS for the quarter grew by a 21 percent

## Shareholder Returns

- During the quarter, we repurchased 1.5 million of common shares for \$262 million, completing the Company's two-year \$2.1 billion authorization approved by our Board of Directors in March of 2024, in line with our plans
- We also paid \$131 million in dividends for the quarter

## Store Growth

- We ended the year with 2,267 stores, comprised of 1,904 Ross and 363 dd's locations

# Investment Highlights





# Differentiated Business Model

## Opportunistic Buying & Flexible Off-Price Model

- Hundreds of merchants sourcing product from a wide network of vendors
- Take advantage of imbalances between retailers' demand and manufacturers' supplies by purchasing later in the buying cycle, which allows merchants to adjust the assortment to customer preferences
- Broad market coverage and strong vendor relationships, enhanced by strategic locations of buying offices in New York, Los Angeles, and Boston
- Flexible supply chain to support off-price buying strategies

## Treasure-Hunt Shopping Experience

- Broad assortment on a wide range of brand name apparel and home fashions at 20% to 60% below department and specialty store regular prices
- Convenient, easy-to-shop, self-service format to support the treasure-hunt experience
- New merchandise is typically received in stores from three to six times per week

## Disciplined Expense & Inventory Management

- Tightly manage expenses across the entire organization
- Efficient operating structure to pass savings back to the customer
- Disciplined in-store inventory management:
  - Increases the level of fresh product in front of the customer
  - Drives faster inventory turns to maximize gross margin
  - Reduces working capital needs



# Unwavering Focus on Value

## Our top priority is ensuring access to quality 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 consistent access to quality name brand bargains that our customers value
- Buyers have on average over seven years of experience, including merchandising positions with other retailers

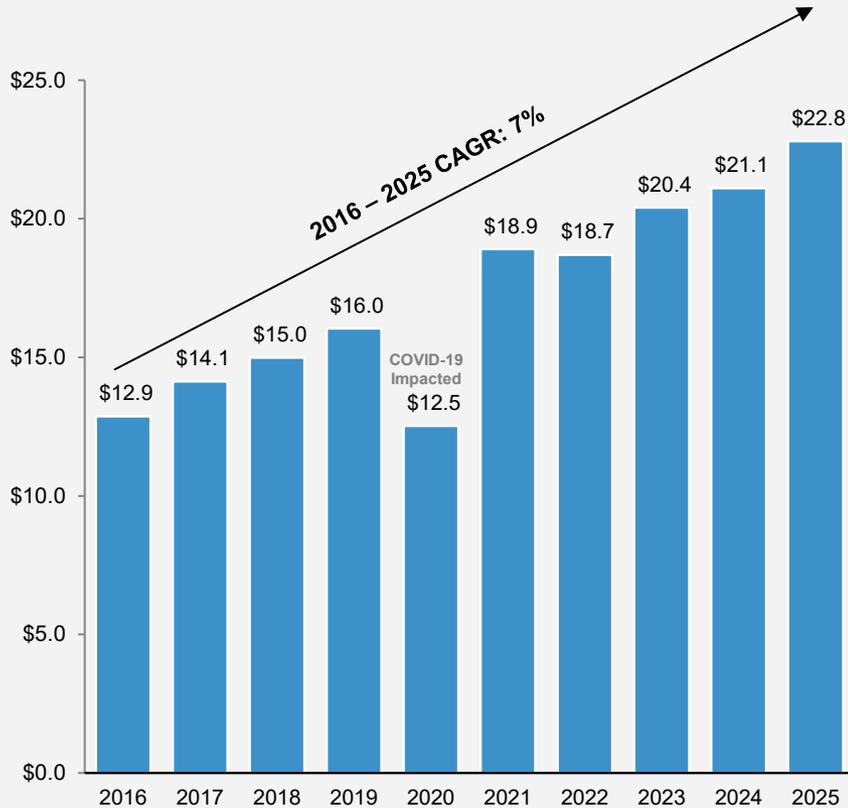
## Consumers remain value-driven when deciding where they shop

- More value-focused shopping behavior is enabling Ross and dd's DISCOUNTS to attract customers
- Offering the best branded bargains available retains these customers
- Also capturing market share from retailers who have closed stores and/or gone out of business

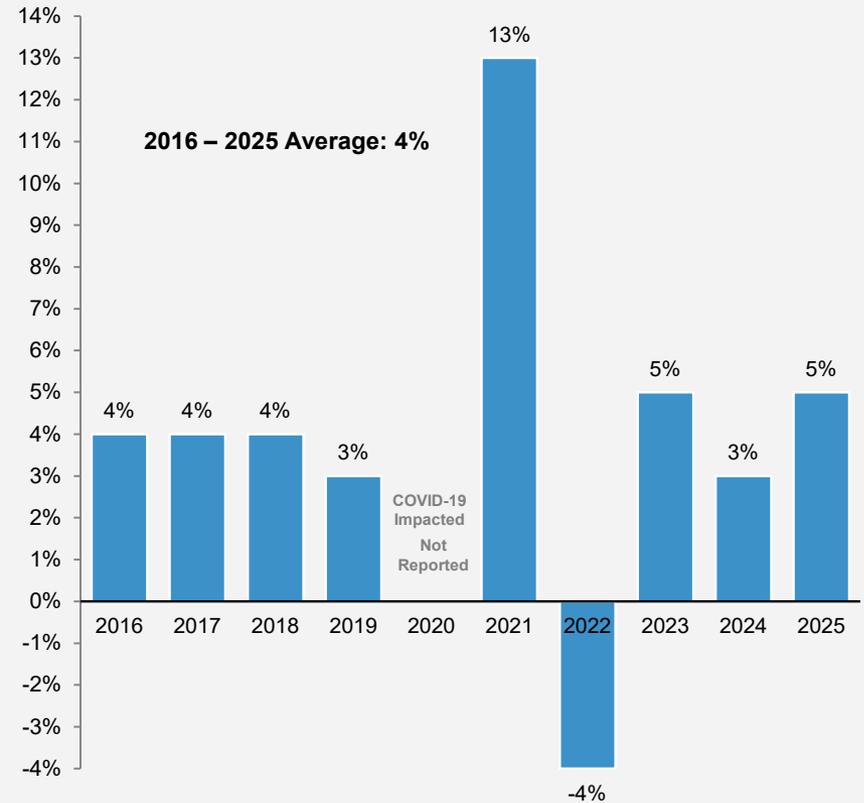


# Proven Track Record

## Sales (\$ in Billions)



## Comparable Store Sales

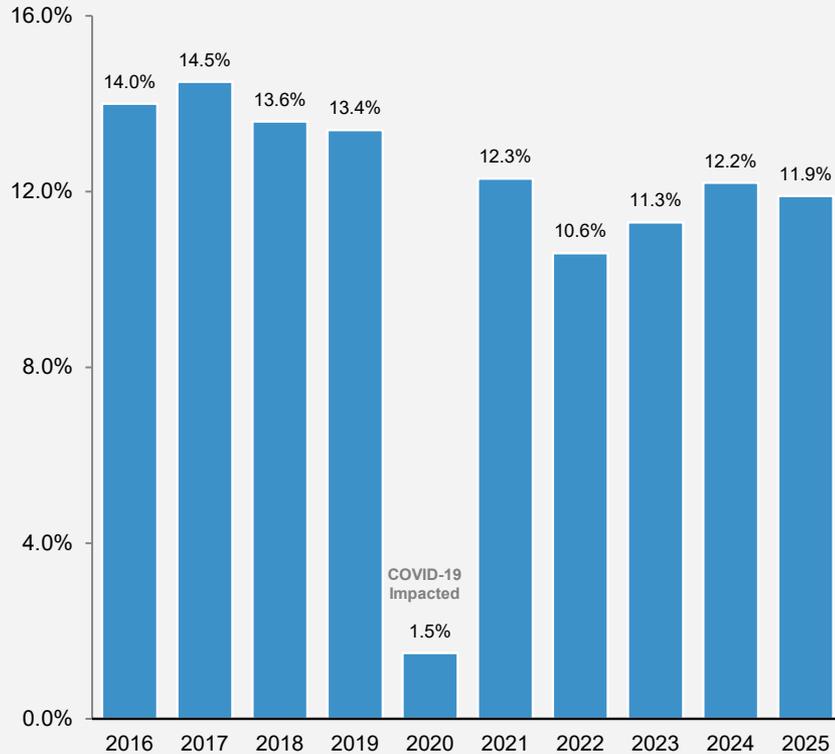


2017 and 2023 reflects 53-week years; all other fiscal years presented are 52 weeks.  
2021 comparable sales were reported vs. 2019 as comparable sales were not reported for 2020 given the closure of all stores for a portion of the year.

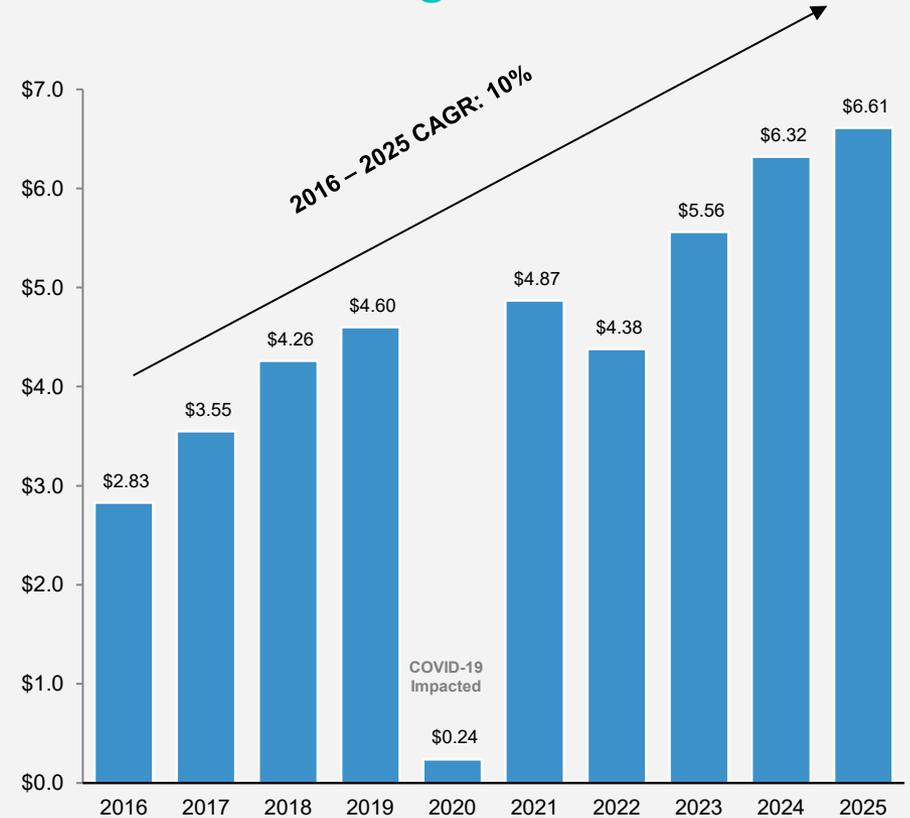


# Proven Track Record

## EBIT Margin



## Earnings Per Share

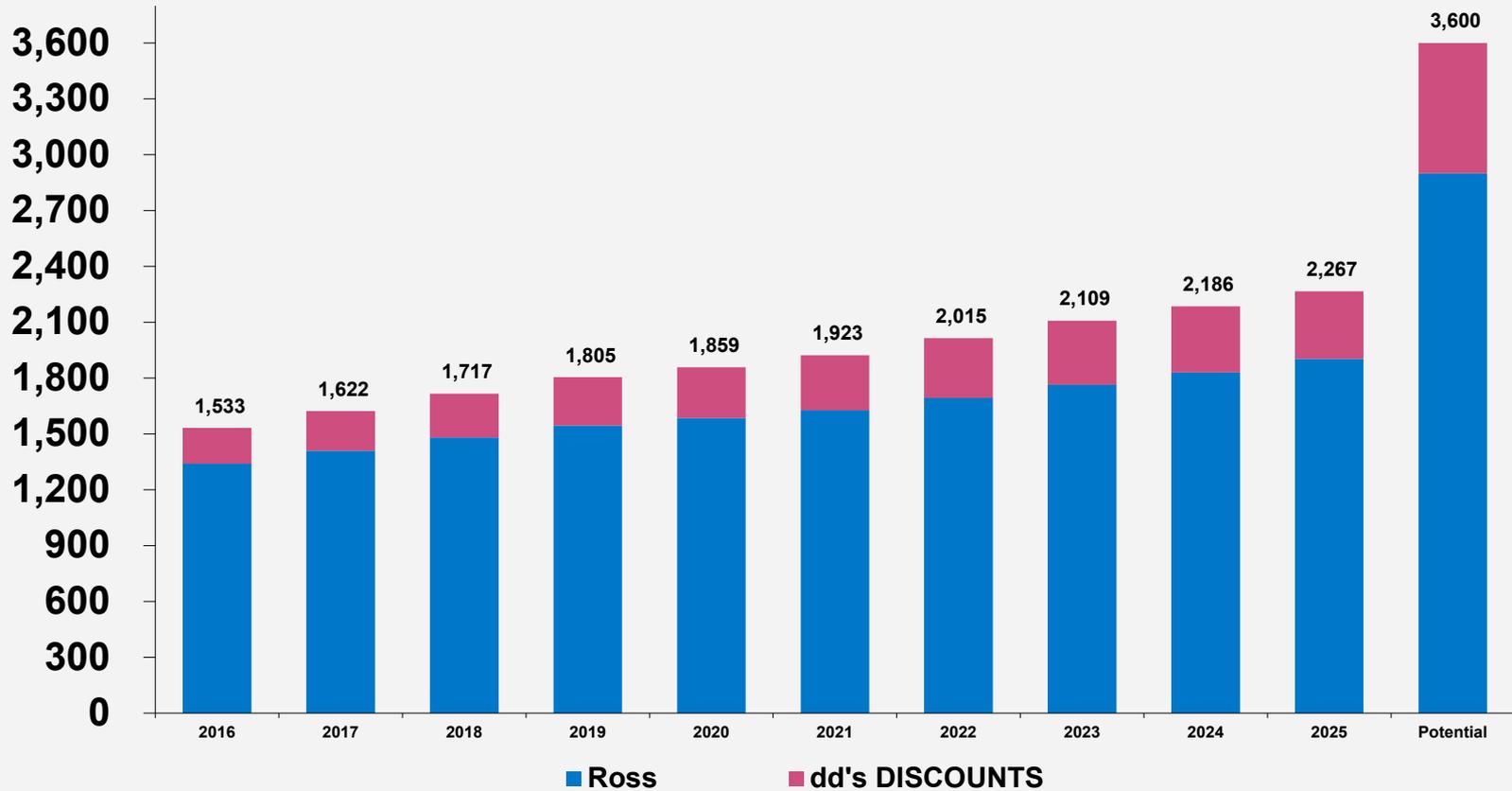


2017 and 2023 reflects 53-week years; all other fiscal years presented are 52 weeks.  
2020 includes a one-time, pre-tax charge of \$240 million or \$0.54 per share from the refinancing of \$775 million in senior notes.  
2024 includes a one-time benefit of \$0.14 related to a packaway facility sale.



# Significant Store Growth Opportunities

## Long-Term Store Growth Potential





# Strong Financial Foundation

Ended Q4 2025 with \$5.9 billion in total liquidity, including unrestricted cash of \$4.6 billion and \$1.3 billion in fully available revolver capacity

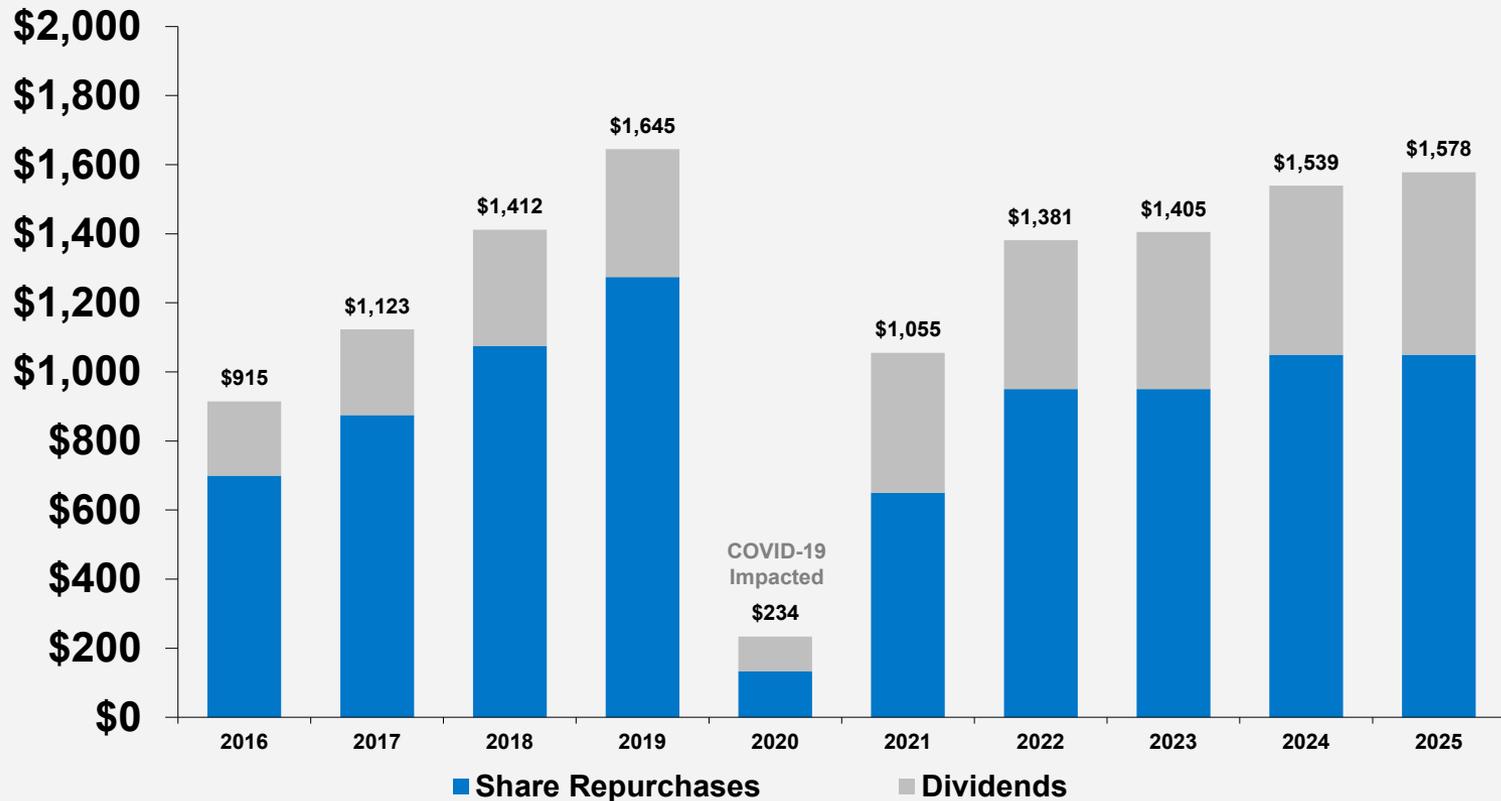
Senior Notes (\$ Millions)	Maturity Date
\$500	2026
\$242	2027
\$134	2030
\$649	Thereafter

- Total unsecured debt of about \$1.5 billion
- Investment grade rating of A2 for Moody's and BBB+ for S&P



# Commitment to Enhancing Shareholder Returns

## Share Repurchases and Dividend Payments (\$ Millions)



***The Company returned \$1.6 billion to shareholders in 2025***