Ross Stores, Inc.

August 2026

Disclosure of Risk Factors

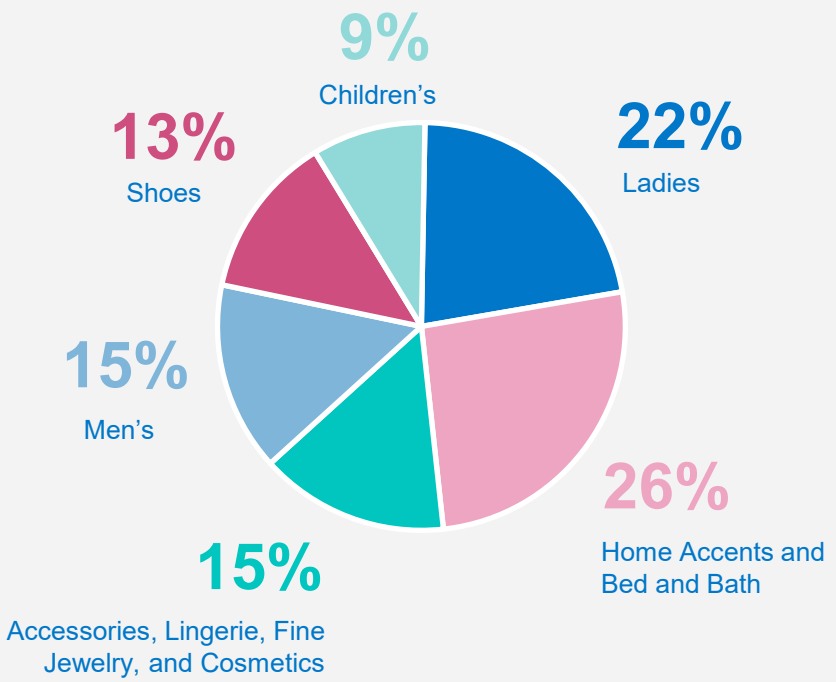
Forward-Looking Statements: This presentation contains forward-looking statements regarding, without limitation, projected sales, costs and earnings, planned new store growth, capital expenditures, liquidity and other matters. These forward-looking statements reflect our then-current beliefs, plans, and estimates with respect to future events and our projected financial performance, operations, and competitive position, 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 adverse changes in the macroeconomic environment, government regulations and policies, geopolitical conditions and conflicts, and financial and credit markets; increased costs of fuel and other consumer necessities, continuing inflation and other external economic trends and events may have significant negative effects on consumer confidence, shopping behavior, and spending, and also on our costs; tariff increases (or threats of increases) and other changes and uncertainty in U.S. trade or tax policy regarding apparel, home-related merchandise, shoes, and other goods we sell that are produced in other countries; competitive pressures and the pace of change in the retailing industry; unexpected changes in the level of consumer spending or preferences; 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; 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 source and purchase merchandise to enable us to offer customers a wide assortment of merchandise at competitive prices; our need to expand in existing markets and enter new geographic markets in order to achieve growth; our need to obtain acceptable new store sites with favorable consumer demographics in order to achieve growth; our need 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; our need to effectively manage our inventories, markdowns, and inventory shortage in order to achieve our planned gross margins; 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 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; risks associated with importing and selling merchandise produced in other countries; damage to our corporate reputation or brands; a natural or man-made disaster in a region where we have a concentration of stores, offices, or a distribution center; 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 2025 and fiscal 2026 Form 8-Ks and 10-Q 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.

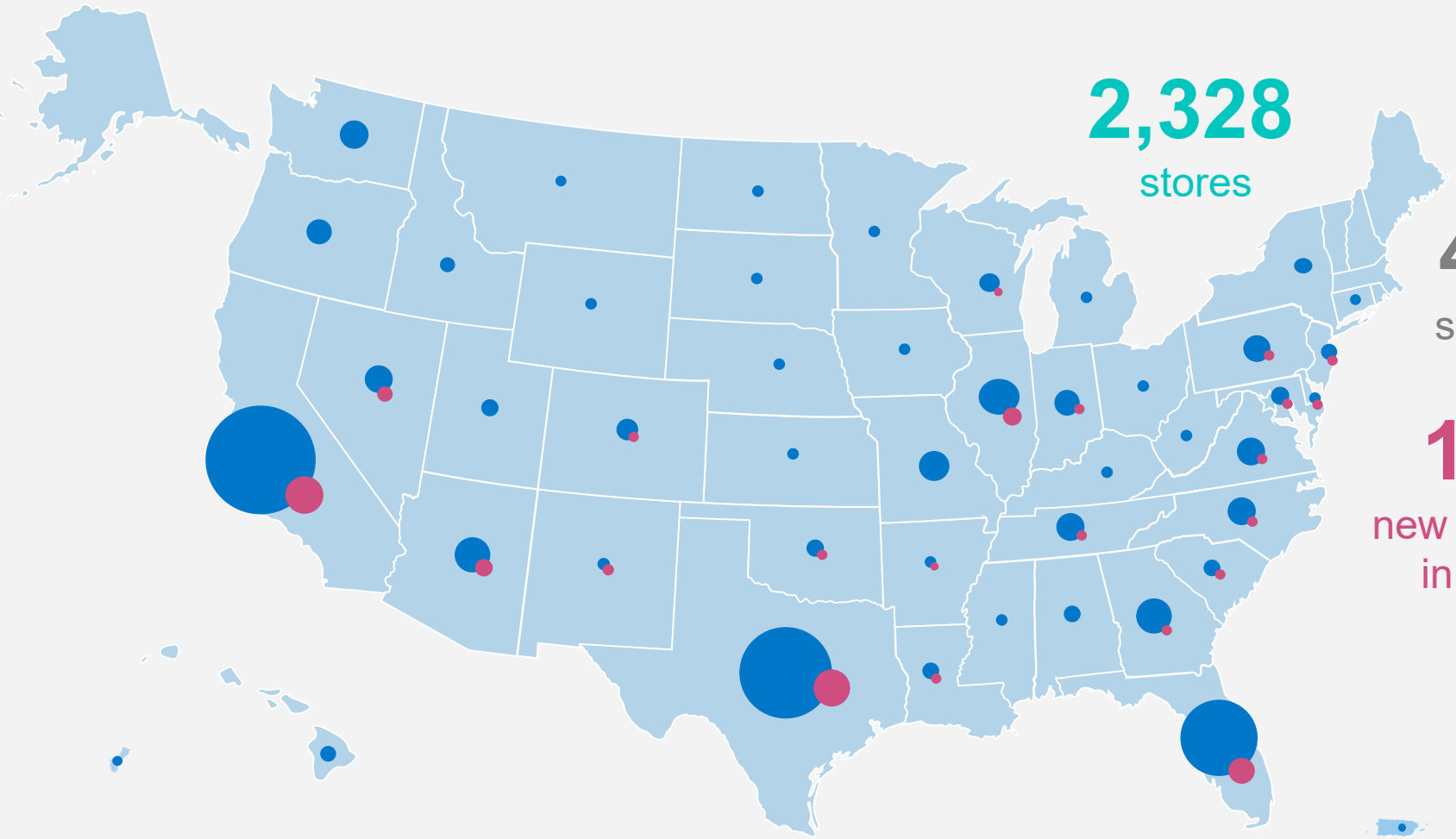
Ross Stores, Inc. Snapshot

- 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 1,952 stores in 44 states, the District of Columbia, Guam, and Puerto Rico
- Also operates 376 dd's DISCOUNTS® in 23 states



Store count is as of Q2 fiscal 2026.
Sales mix for Fiscal 2025.

Store Locations



Store count is as of Q2 fiscal 2026.

Ross Dress for Less

- Started in California in 1982
- Efficient, low-cost format
- Opening stores with average size of 24,000 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 21,000 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

Q2 2026 Results

Total sales increased 13% to $6.3 billion, up from $5.5 billion last year, with a comparable store sales gain of 10% versus 2% comps last year

- Trends were broad-based by business and regions
- By merchandise area, Home and Cosmetics were the strongest businesses
- Geographically, the Midwest was the top-performing region

EPS was $2.66 compared with $1.56 last year

- Operating margin of 17.6% was up 610 bps from 11.5% last year
- Both operating margin and earnings per share included an approximate benefit from IEEPA tariff refunds of 405 basis points and $0.60, respectively

Shareholder Returns

- During the quarter, we repurchased 1.4 million of common shares for $319 million under the Company's two-year $2.55 billion authorization approved by our Board of Directors in March of 2026
- We also paid $143 million in dividends for the quarter

Store Growth

- We opened 47 stores across 15 states
- We ended the second quarter with 2,328 stores, comprised of 1,952 Ross and 376 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 fast 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

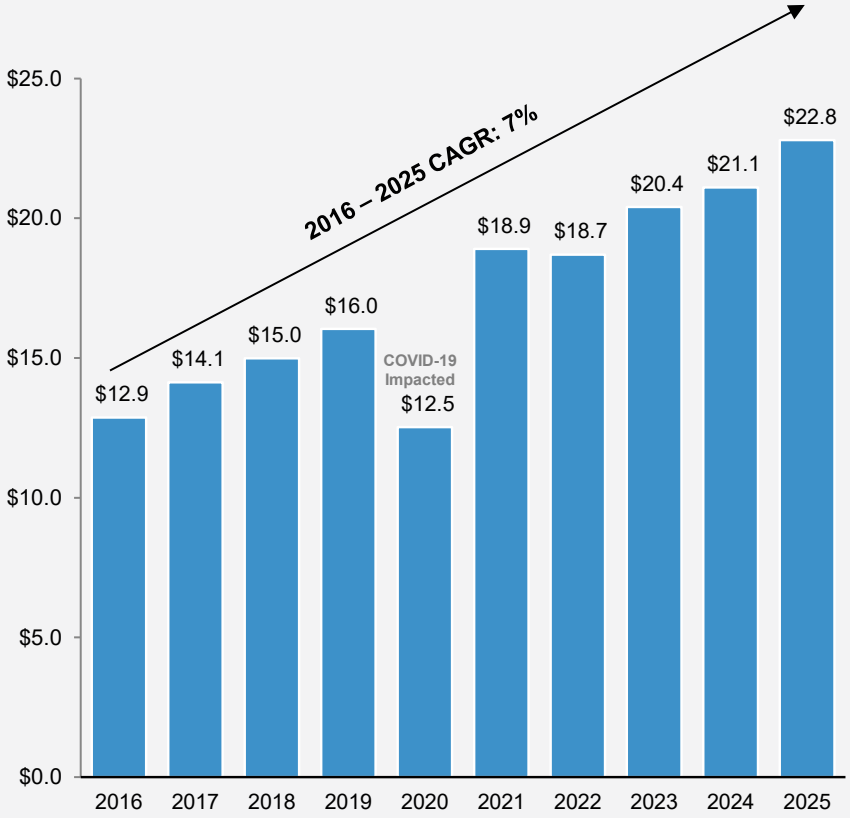
- Reflected in ongoing investments in people and processes in our merchant organization
- Our highly-skilled merchants purchase product from thousands of vendors and manufacturers, enabling consistent access to quality name brand bargains that our customers value
- Buyers have on average over seven years of experience, including merchandising positions with other retailers

Consumers remain value-driven when deciding where they shop

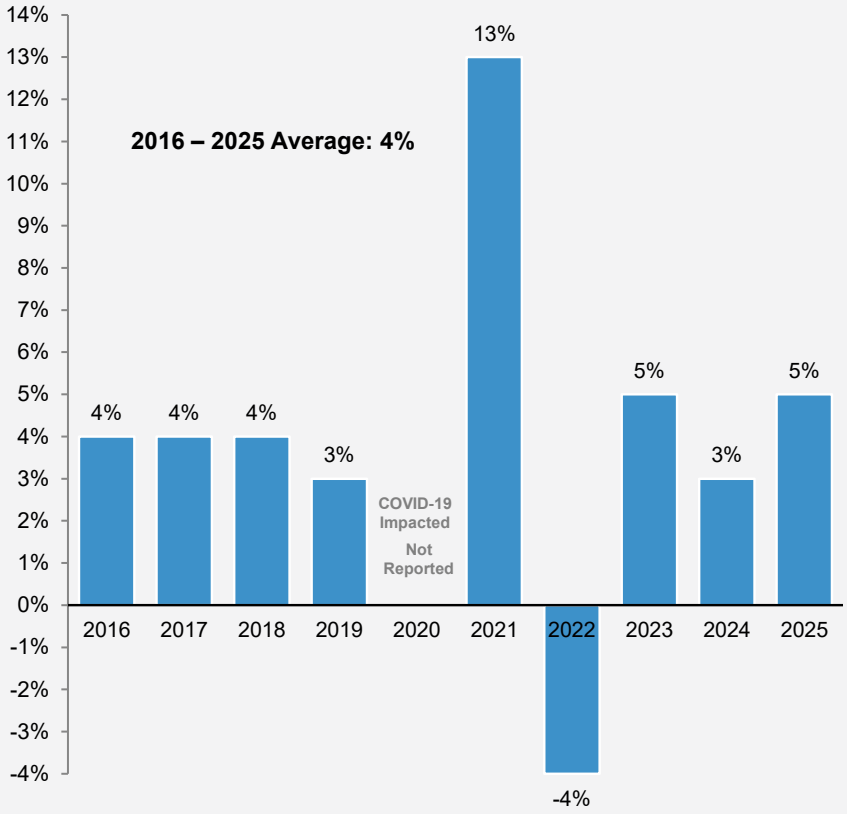
- More value-focused shopping behavior is enabling Ross and dd's DISCOUNTS to attract customers
- Offering the best branded bargains available retains these customers
- Also capturing market share from retailers who have closed stores and/or gone out of business

Proven Track Record

Sales ($ in Billions)



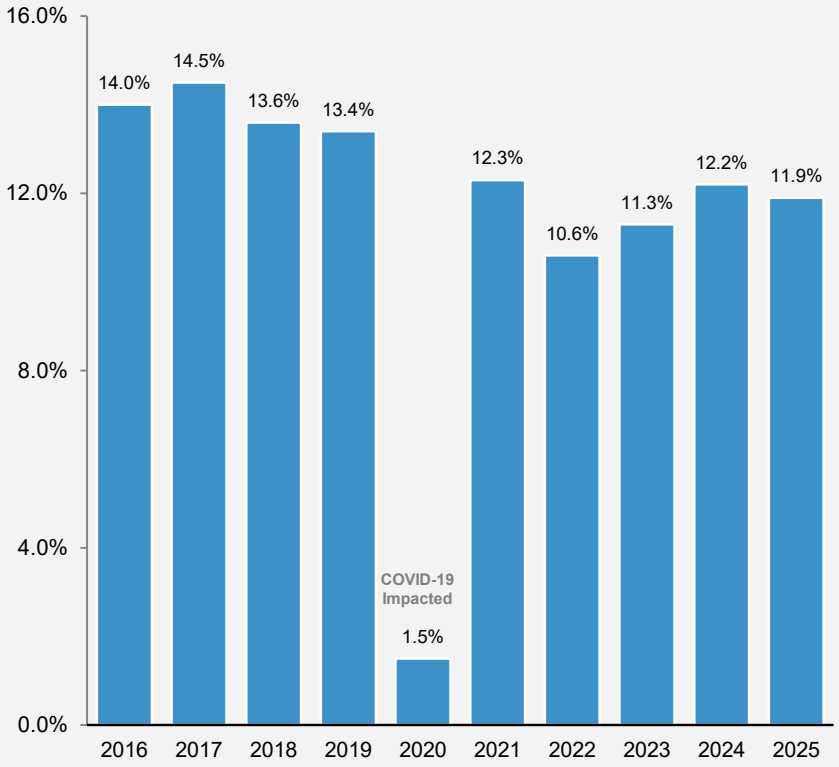
Comparable Store Sales



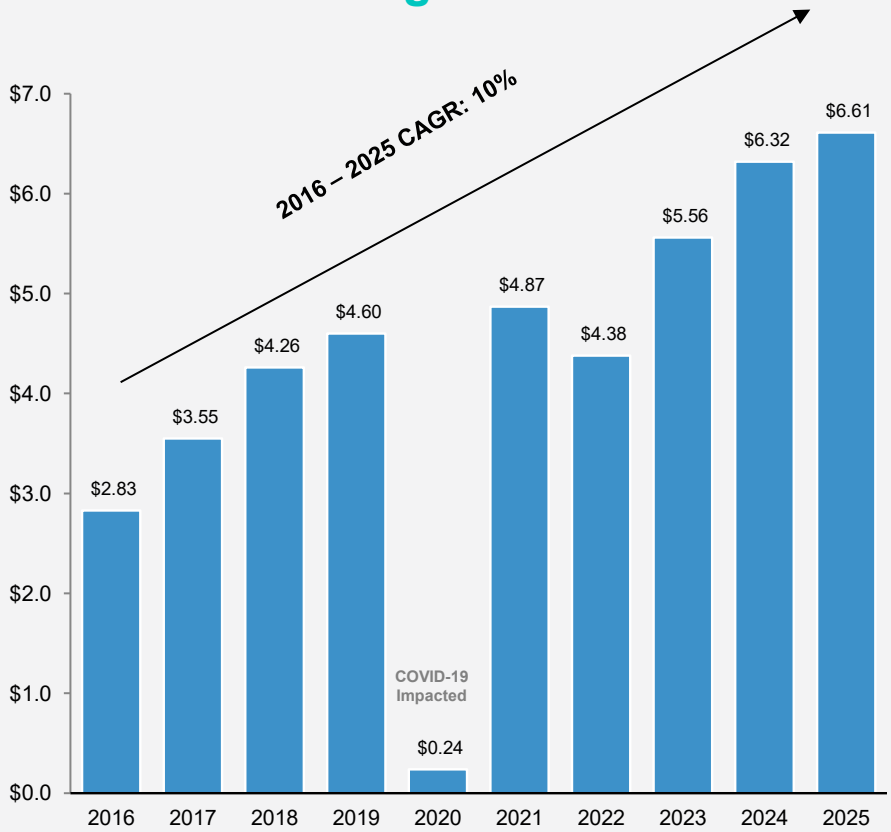
2017 and 2023 reflects 53-week years; all other fiscal years presented are 52 weeks.
2021 comparable sales were reported vs. 2019 as comparable sales were not reported for 2020 given the closure of all stores for a portion of the year.

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

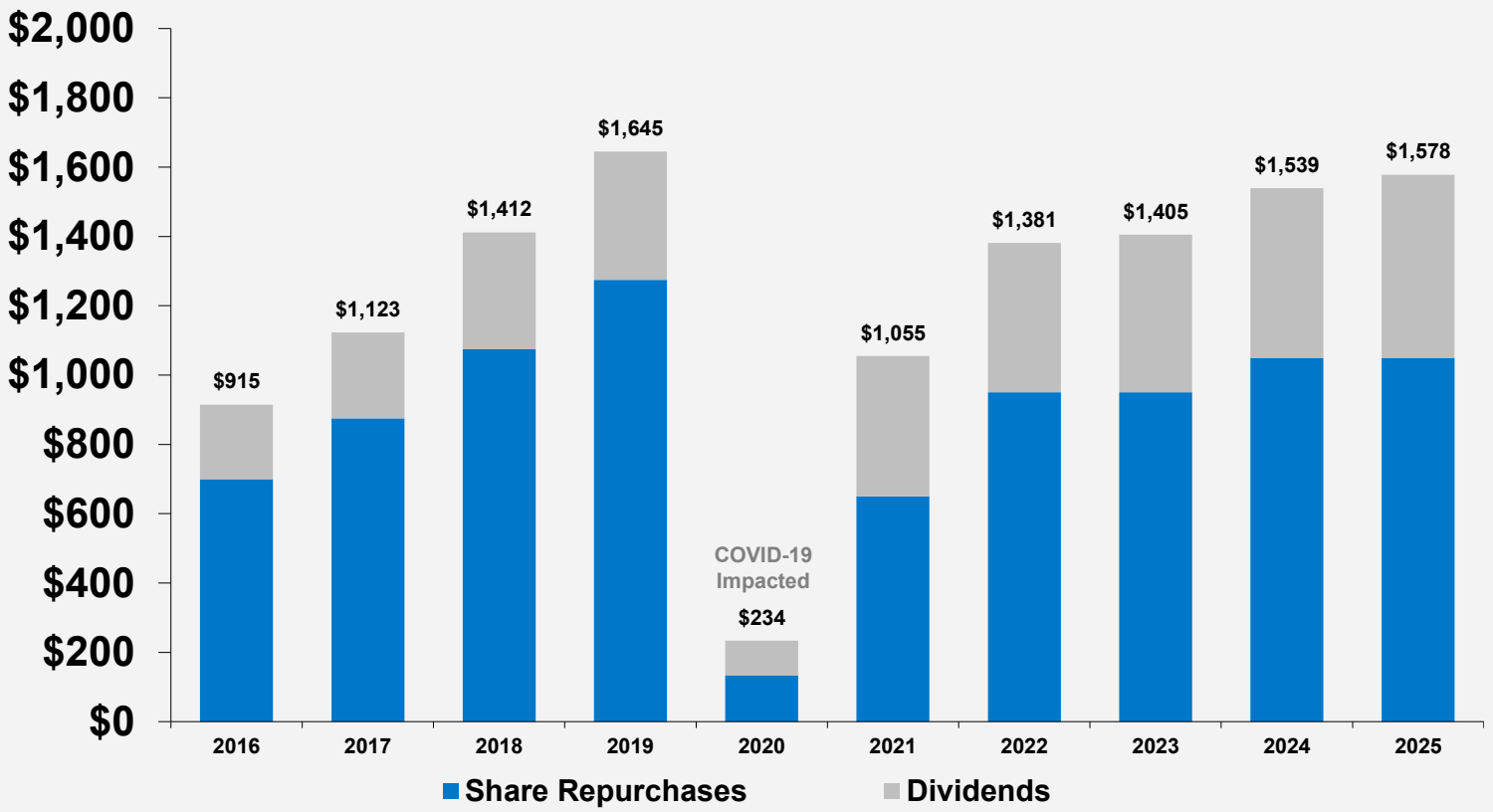
Ended Q2 2026 with $5.6 billion in total liquidity, including unrestricted cash of $4.3 billion and $1.3 billion in fully available revolver capacity

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

- Total unsecured debt of about $1.0 billion
- Investment grade rating of A2 for Moody's and A- for S&P

Commitment to Enhancing Shareholder Returns

Share Repurchases and Dividend Payments ($ Millions)



The Company returned $1.6 billion to shareholders in 2025