
Ross Stores, Inc.

Investor Overview
August 2020

Disclosure of Risk Factors

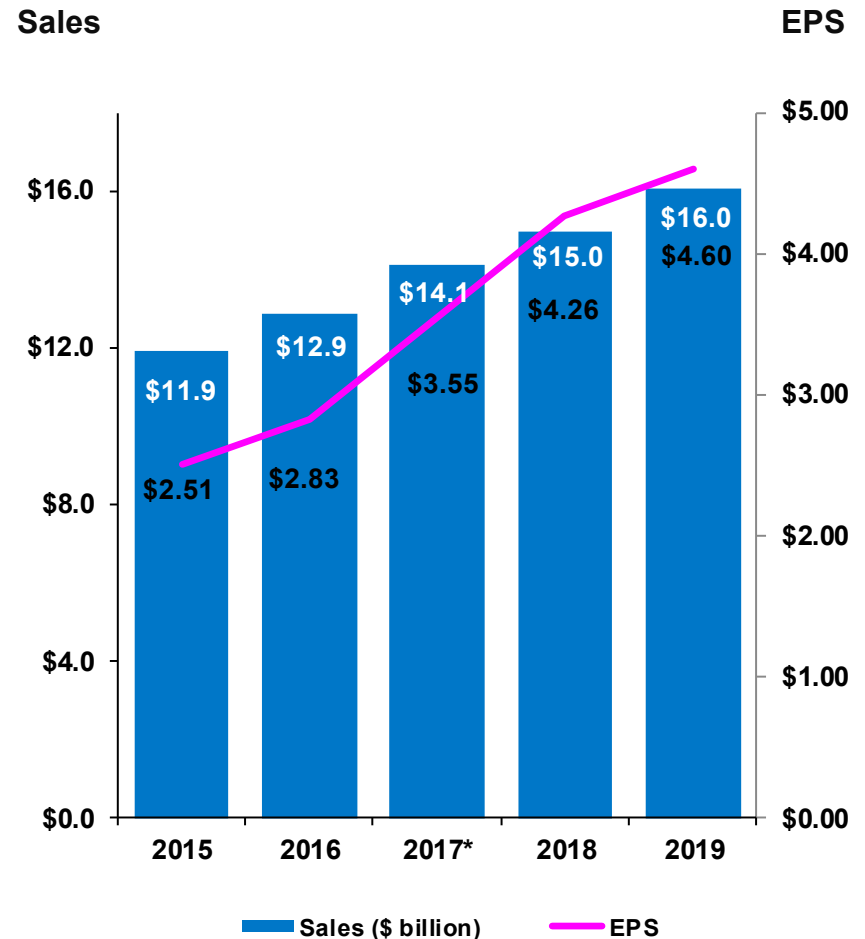
Forward-Looking Statements: This presentation contains forward-looking statements regarding store reopening plans, planned curtailment of new store growth, and other financial results in future periods that are subject to risks and uncertainties which could cause our actual results to differ materially 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 further significant business disruptions arising from the recent and ongoing COVID-19 pandemic, including potential distribution center and store closures and restrictions on customer access; changes in the level of consumer spending on or preferences for apparel and home-related merchandise; impacts from the macro-economic environment, financial and credit markets, geopolitical conditions, 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 margin; competitive pressures in the apparel or home-related merchandise retailing industry; issues from selling and importing merchandise produced in other countries and from supply chain disruptions in other countries, including due to the COVID-19 closures; unseasonable weather that 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; market availability, quantity, and quality of attractive brand name merchandise at desirable discounts and our buyers' ability to purchase merchandise that enables us to offer customers a wide assortment of merchandise at competitive prices; potential information or 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 supply chain or information systems; 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; damage to our corporate reputation or brands; our need to continually attract, train, and retain associates to execute our off-price strategies; 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 reopenings, and ongoing capital expenditure plans.

Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2019, and fiscal 2020 Form 10-Q 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.

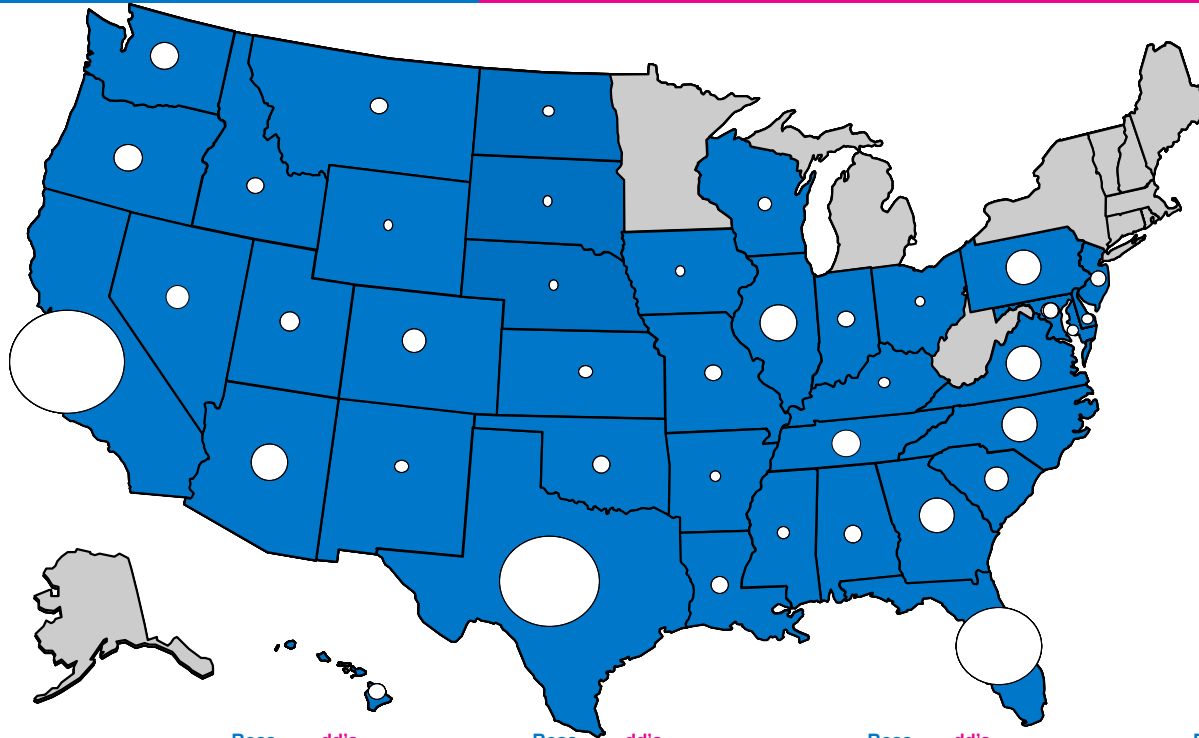
Ross Stores, Inc. Overview

- S&P 500, Fortune 500 and NASDAQ 100 company with fiscal 2019 revenues of \$16.0 billion
- Ross Dress for Less® is the largest off-price apparel and home fashion chain in the U.S. with 1,566 stores in 39 states, the District of Columbia, and Guam
- Also operates 266 dd's DISCOUNTS® in 20 states
- Consistent long-term growth in both sales and EPS
- 2019 Fortune 500 Statistics
 - Ranked #202 in 2019, up from #209 in 2018 and 2017, #219 in 2016, and #237 in 2015
 - Ranked #15 out of 500 companies for total return to stockholders on a 10-year basis (~28%)
 - Ranked #67 out of 500 companies on 10-year annual EPS growth rate (~18%)



* 2017 was a 53-week year; all other years were 52-week years.
EPS adjusted to reflect two-for-one stock split effective June 2015.

1,832 Stores in 39 States (as of 8/1/20)



	<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	24		Idaho	12		Nebraska	5		South Dakota	2	
Arizona	67	15	Illinois	74	9	Nevada	32	8	Tennessee	34	3
Arkansas	9		Indiana	23	1	New Jersey	13	1	Texas	204	53
California	322	107	Iowa	6		New Mexico	15	3	Utah	22	
Colorado	34	4	Kansas	12		North Carolina	46	2	Virginia	39	1
Delaware	2	1	Kentucky	15		North Dakota	3		Washington	42	
District of Columbia	2		Louisiana	17	3	Ohio	6		Wisconsin	19	
Florida	185	37	Maryland	24	2	Oklahoma	25	3	Wyoming	3	
Georgia	55	9	Mississippi	9		Oregon	31				
Guam	2		Missouri	27		Pennsylvania	51	2	TOTAL	1,566	266
Hawaii	22		Montana	6		South Carolina	25	2			

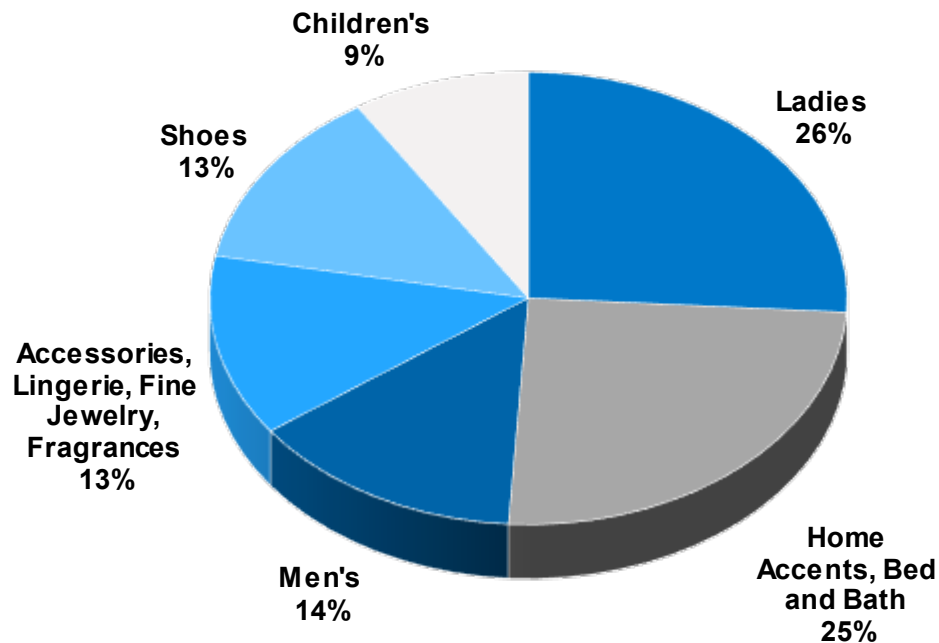
Delivering Bargains

- 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 consistent 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
 - 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 2019



Ross Dress for Less



- Efficient, low-cost format
- Opening stores with average approximate size of 22,000 – 30,000 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 70-75% 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 the business strategy – bargains on a wide assortment of brands and styles
- Television is an effective medium to reach customers with a strong value message
 - Creates and sustains awareness
 - Encourages frequent shopping
 - Cost effective vehicle
- Also engaging customers through social media (e.g., Facebook, Instagram) and other digital channels

dd's DISCOUNTS

- Concept launched in California in 2004
- Opening stores with average approximate size of 18,000 – 23,000 gross square feet
- Established shopping centers
- Stores located in California, Texas, Florida, Arizona, Georgia, Illinois, Nevada, Colorado, Louisiana, Oklahoma, New Mexico, Tennessee, Maryland, North Carolina, Pennsylvania, South Carolina, Delaware, Indiana, New Jersey, and Virginia
- 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

