

Mean Green Money Machine

ROSS
DRESS
FOR LESS

ROSS

ROSS
DRESS FOR LESS



Overview

Overview

- Headquarter: Dublin, CA
- Symbol: ROST
- Stock Price: \$97
- Market Cap: \$33.2B
- Revenue: \$12.5B





History

Morris "Morrie" Ross opened the first Ross Department Store

1950



Acquired and converted to the Ross Dress For Less off-price format



1982



Development of the proven off-price business strategies

1990



Annual sales grew to \$2.7 billion with 409 stores in 17 states and Guam

2000



1958

Ross sold store to William Isackson, who expanded it to 6 stores



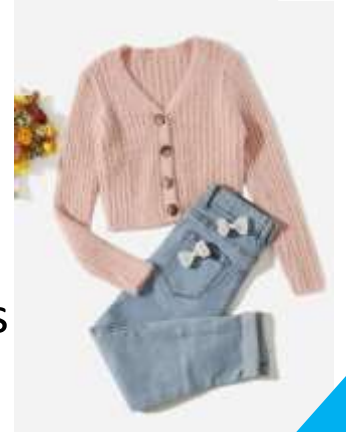
1985



Went public in August on Nasdaq under "ROST"

1995

Strategic investments were made in the buying organization



Launched DD's Discounts

Entered the Midwest region with initial opening of 12 stores

Annual sales reached record \$16b with 1,546 Ross and 259 dd's

Met goal of 65 new stores and sees room for expansion

2004

2011

2019

2021



2010

2014

2020



\$7.9b in annual sales, with 988 Ross and 67 dd's Discounts

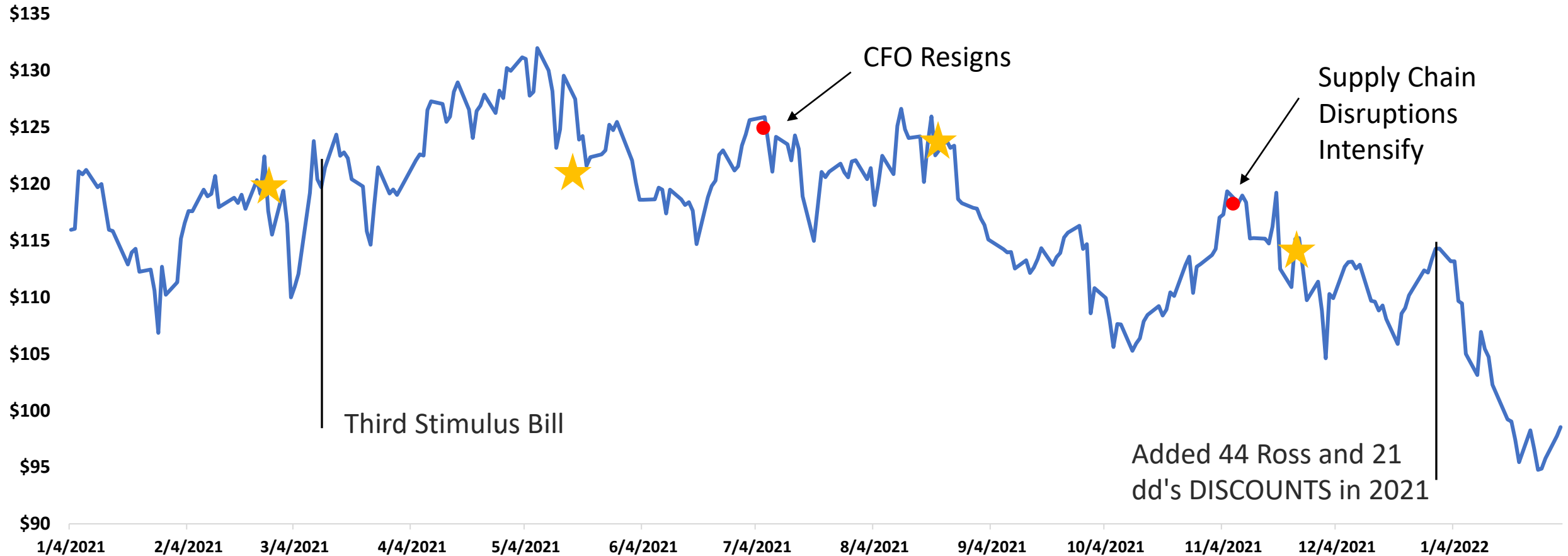
Opening of two new distribution centers



Sales declined to \$12.5b due to pandemic closures

Stock Chart

Last 52 Weeks



Added 44 Ross and 21 dd's DISCOUNTS in 2021

A photograph of a Ross Dress for Less store exterior. The building is white with tan accents. The logo "ROSS DRESS FOR LESS" is mounted on the facade. A blue banner with white text is overlaid at the bottom. The sky is blue with light clouds.

ROSS DRESS
FOR LESS

Current Developments

Current Developments

- Continued enhancements of collaboration
- Merchandise planning
- Distribution planning
- Store Count Expansion
 - 100 New Stores Every Year



Why Ross

- Attractive valuation
- Owned previously
- Superb business model
- High ROIC vs other retailers



dd's
DISCOUNTS
LADIES KIDS MEN SHOES HOME

Business Model

Two Major Brands

Ross Dress for Less

- Off-price retail for the average consumer

dd's Discounts

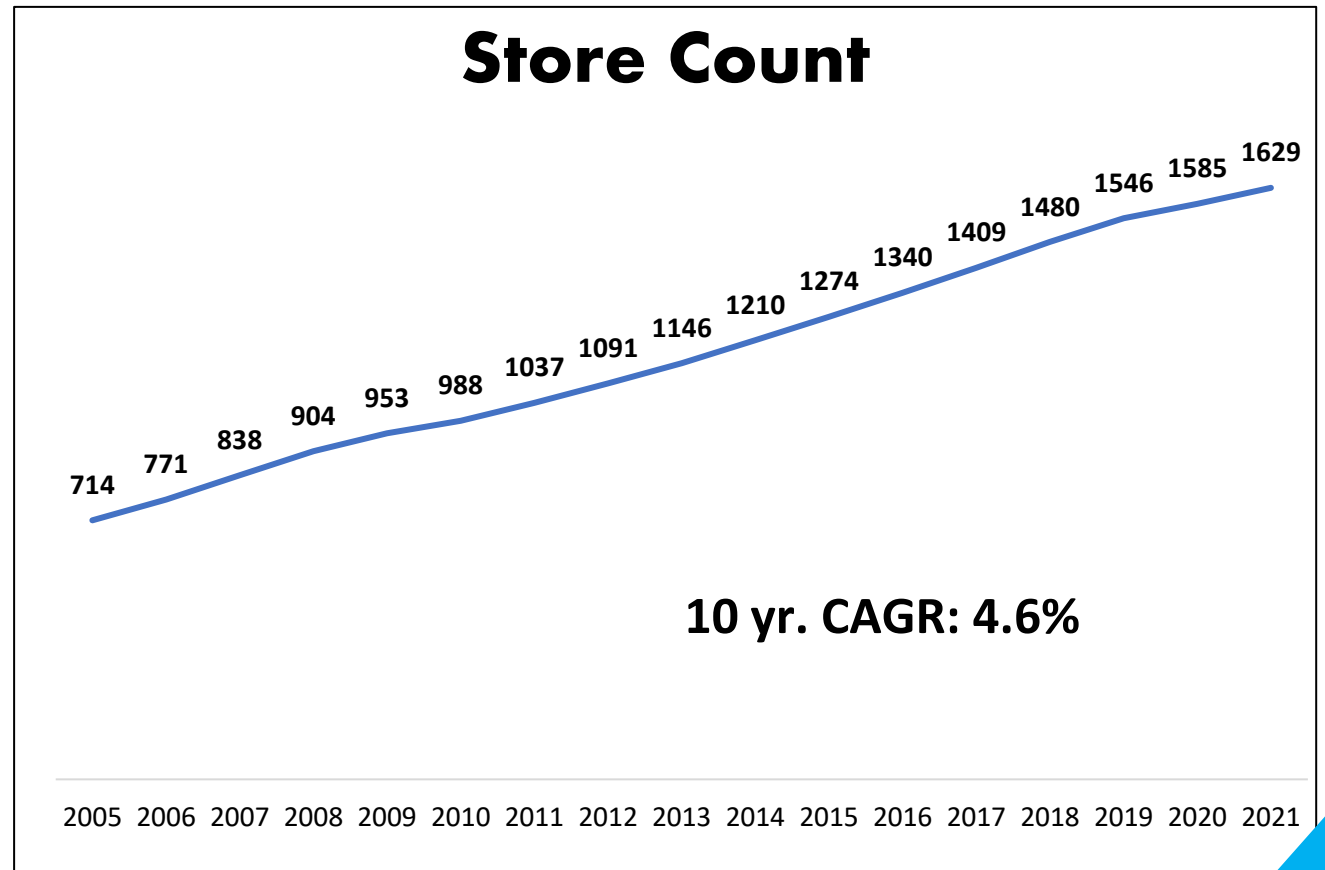
- Off-price retail for lower-income and urban consumers

No one store accounts for more than 1% of total sales



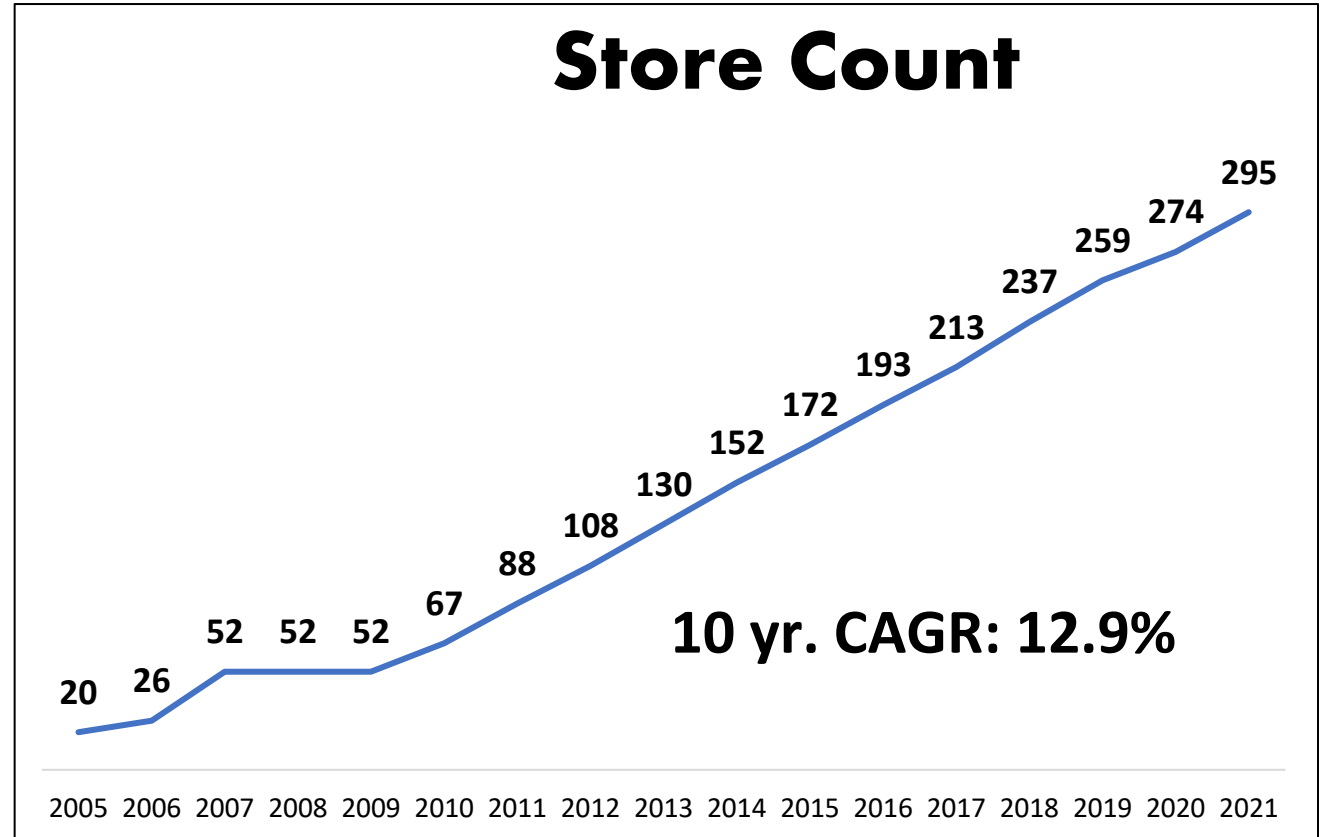
Ross Dress for Less

- 20-60% off department prices
- 1585 stores (85% of total)
- Caters to consumers from all walks of life
 - Discounted branded merchandise
- Average store is ~ 33,000 sqft



dd's Discounts

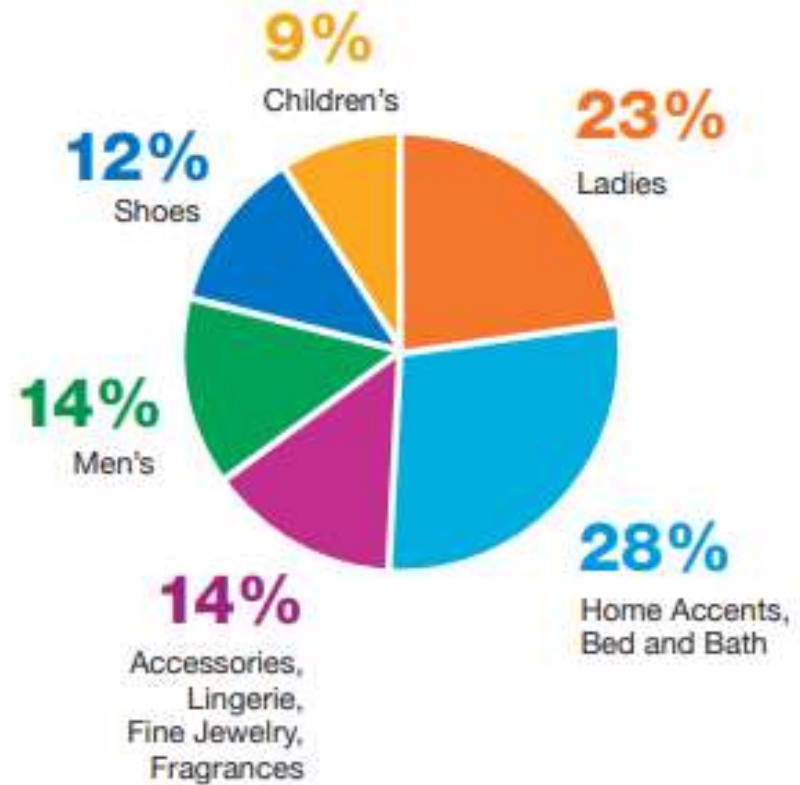
- 20-70% off department prices
- 274 stores (15% of total)
- Caters to younger groups with less disposable income
- Average store: 18-22,000 square feet



Assortment



Merchandise Mix



Strategy

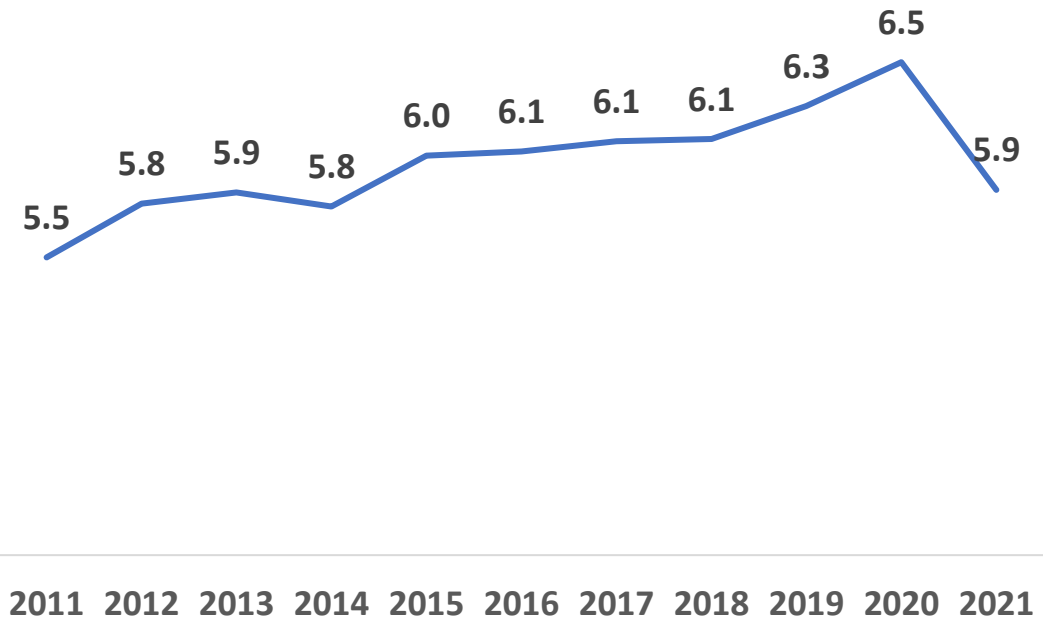
- Treasure Hunt Experience combined with lower-than-average prices
- Draws customers from both department stores and e-commerce
- Consistently delivers 3-4% increase in same-store sales, year in and year out
- Wide assortment for all demographics



Inventory Management

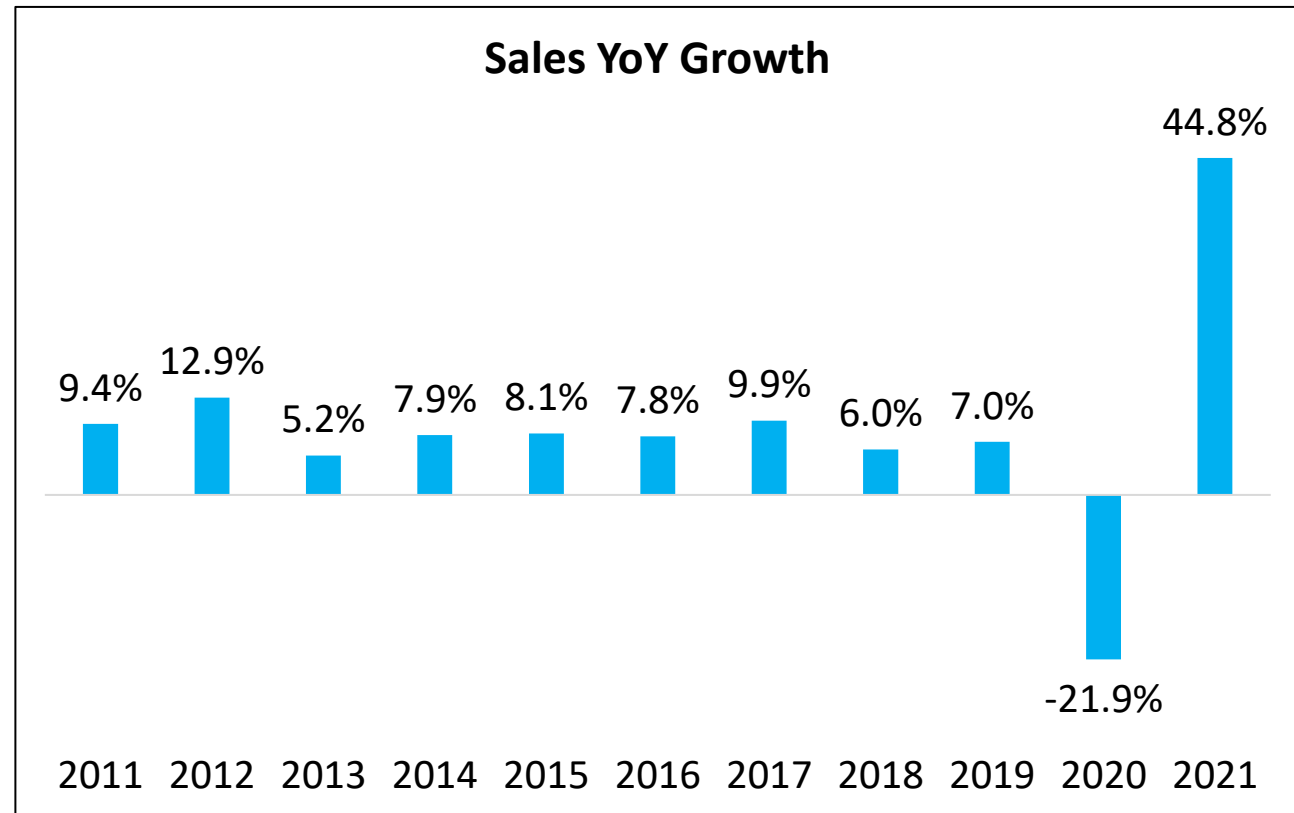
- Key metrics for retailers: Inventory Turnover
- Sold 6x the average inventory so far in 2021
- Ross has a dedicated network of experienced buyers/merchants who source directly from manufacturers
- Network of distribution centers
- Average square foot:
- Packaway stored here
- Packaway inventory strategy to time assortment specifically to customer needs
- 40-50% of inventory in Packaway

Inventory Turnover



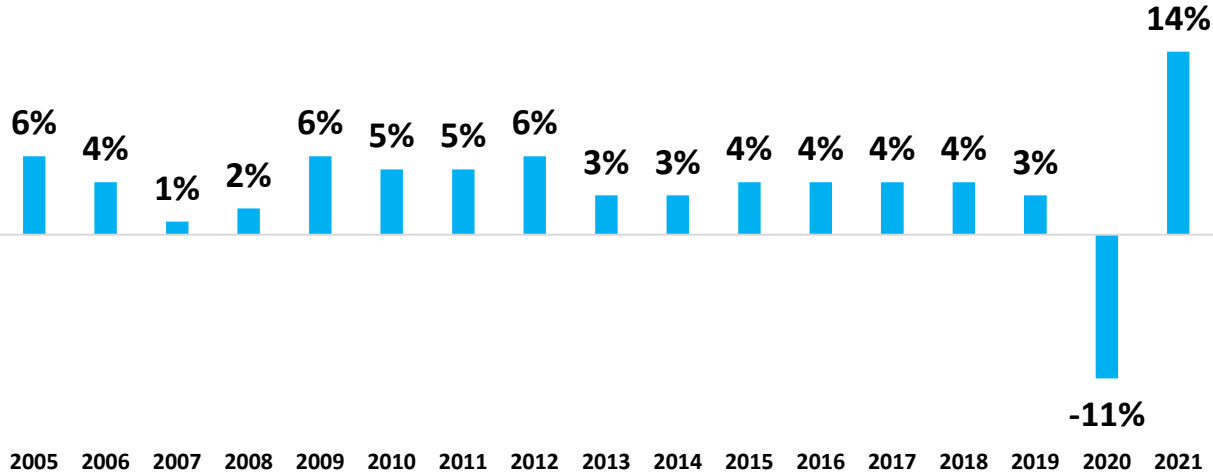
Revenue Drivers

- Higher Prices
- More Transactions
- Higher Same-Store Sales
- Open new stores

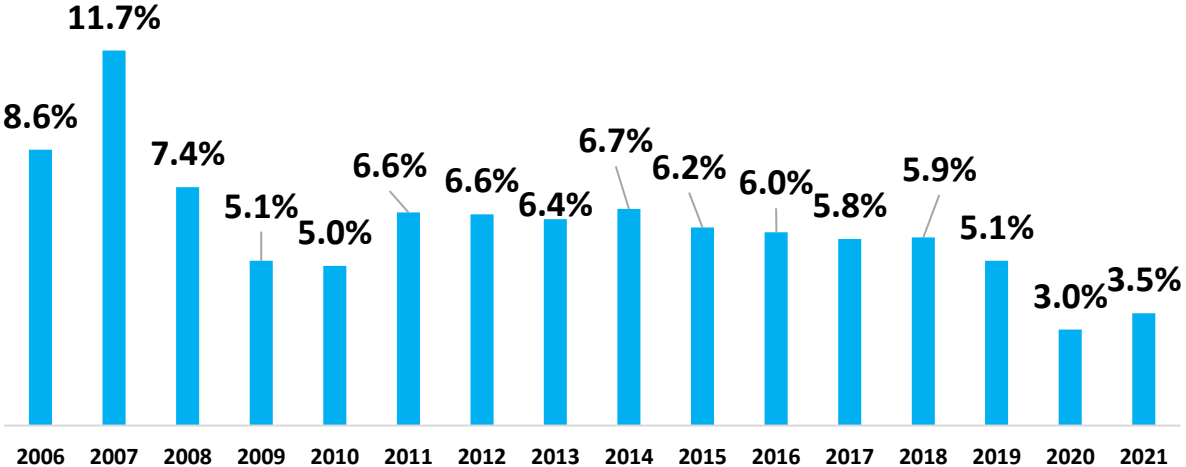


Revenue Drivers

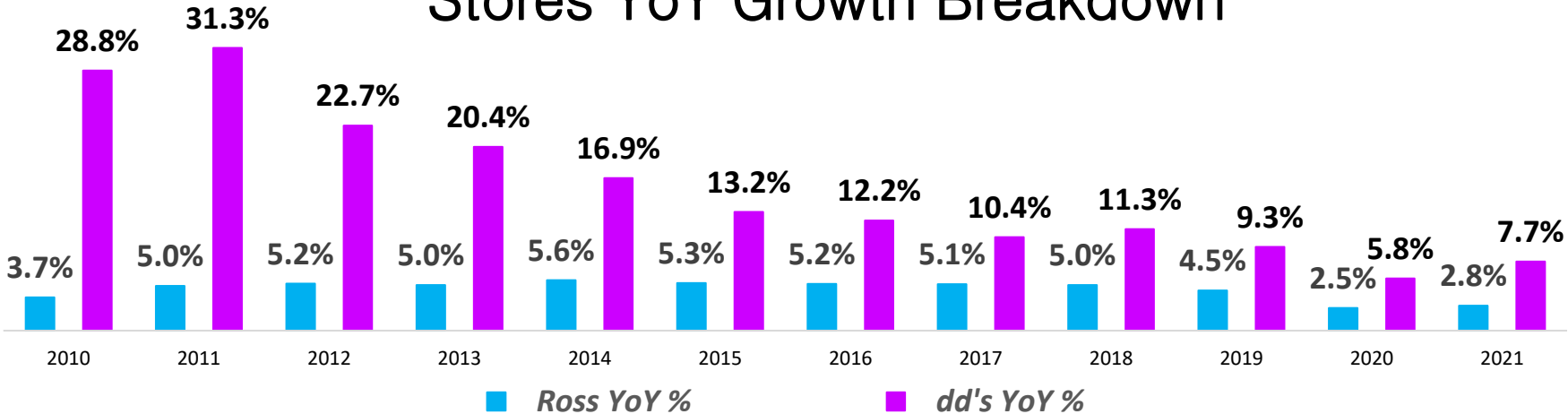
Same-Store Sales YoY Growth



Stores YoY Growth

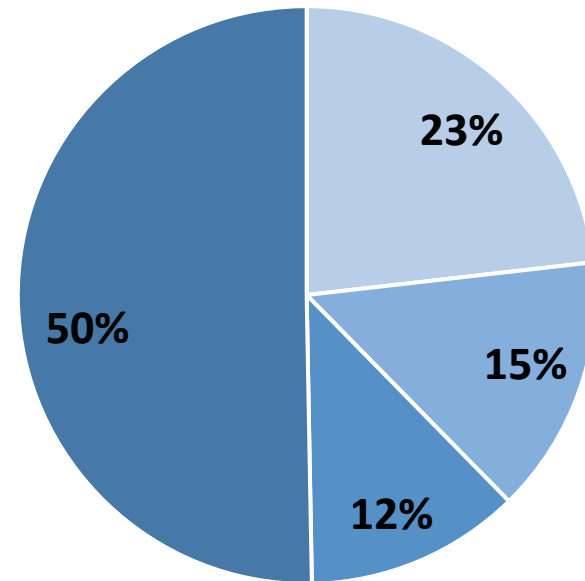


Stores YoY Growth Breakdown



Geographic Breakdown

Stores by State



■ California ■ Texas ■ Florida ■ Other States

Management & Capital Allocation

ROSS

Key Executives

Barbara Rentler

Chief Executive Officer

- 2014 - present
- Joined Ross in 1986
- Internal Hire
- Positions in various departments prior to becoming CEO, knows the business well.

Michael J Hartshorn

Chief Operating Officer

- 2019 - present
- Joined Ross in 2000
- Internal Hire
- Held various financial and operating roles

Brian Morro

Chief Merchandise Officer

- 2015 - present
- External Hire
- Retail experience at SteinMart and Macy's
- Has had career in merchandise management since graduating college

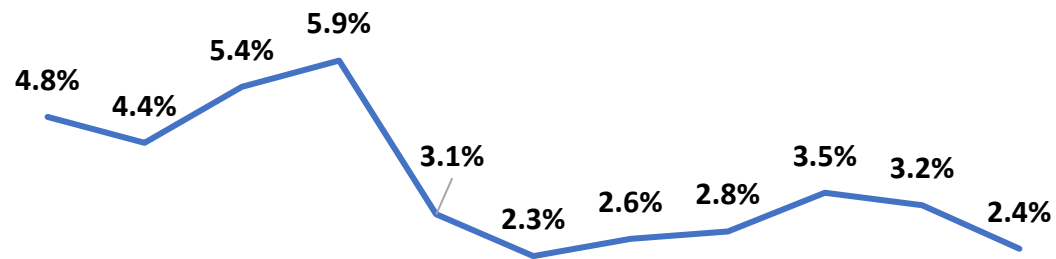
Adam Orvos

Chief Financial Officer

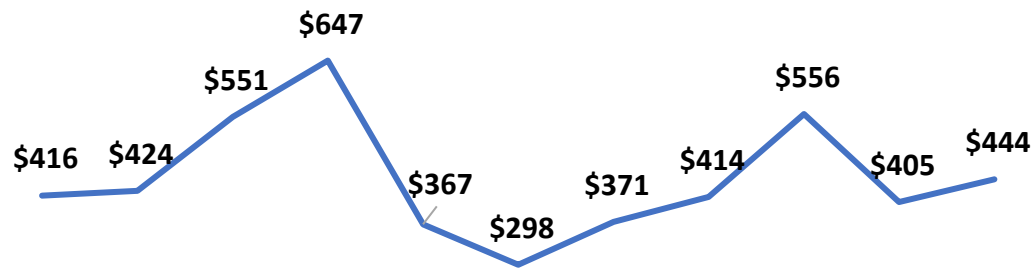
- 2021 - present
- Joined Ross in 2021
- External Hire
- Prev. CFO of Belk and various retail finance roles

Capex Analysis

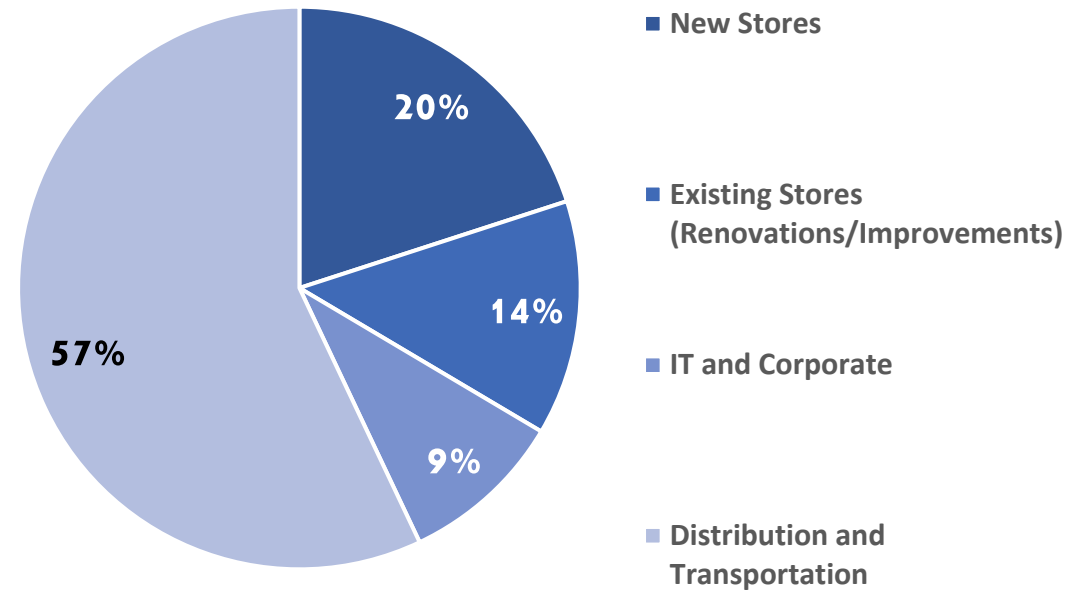
Capex/Sales



Total Capex



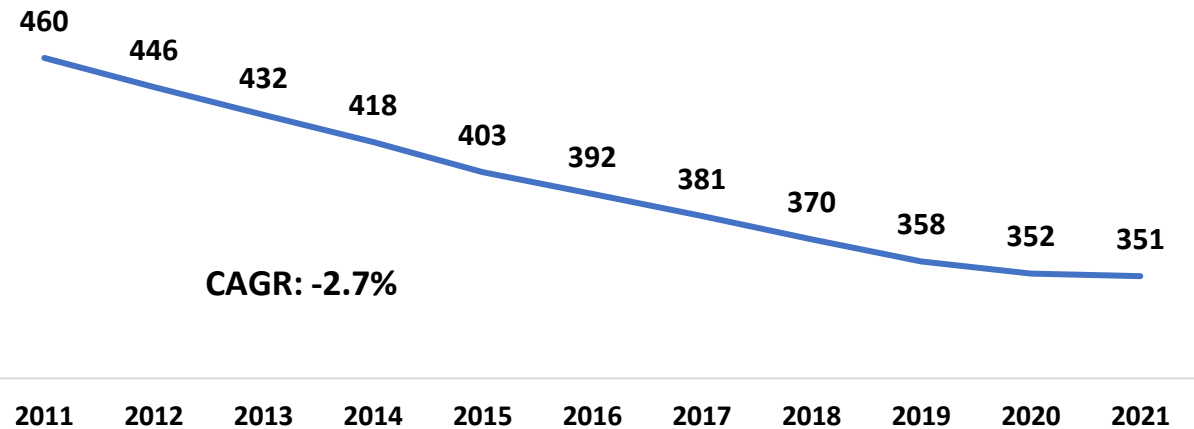
2021



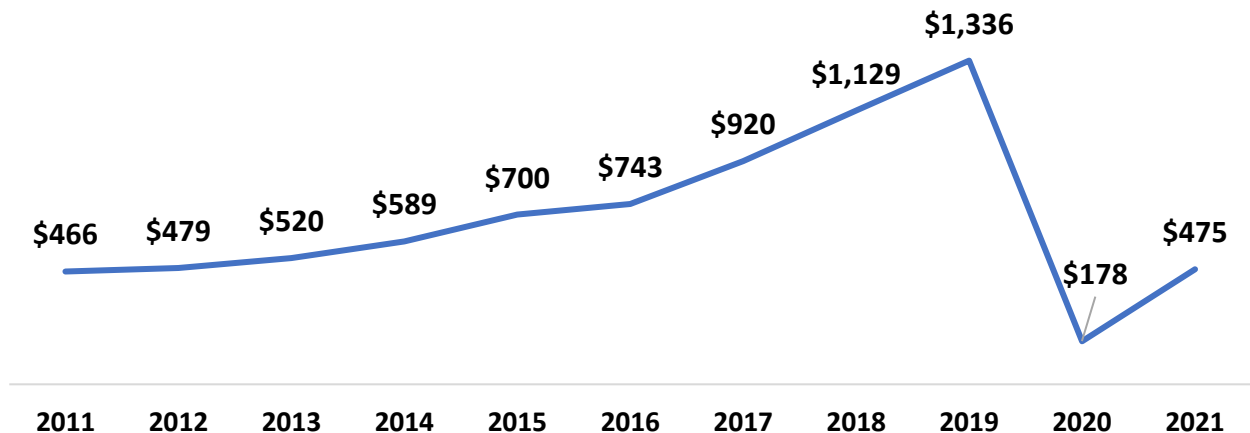
Buybacks

- Management has proven to be shareholder friendly
- Buying back 2% of the company per year on average
- Along with dividends, buybacks were suspended during pandemic to preserve capital
- \$1.5 billion buyback going forward (4.4% of market cap)

Shares Outstanding



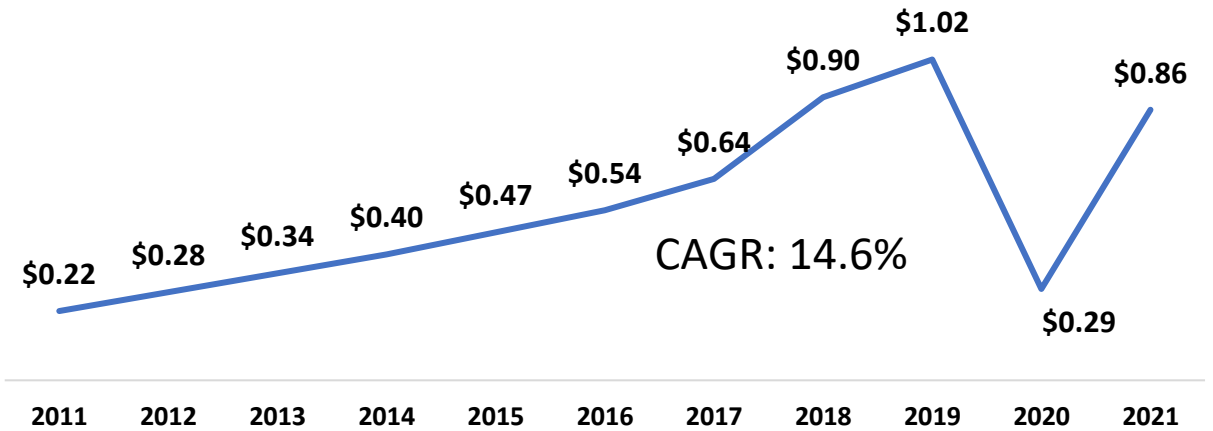
Stock Buybacks



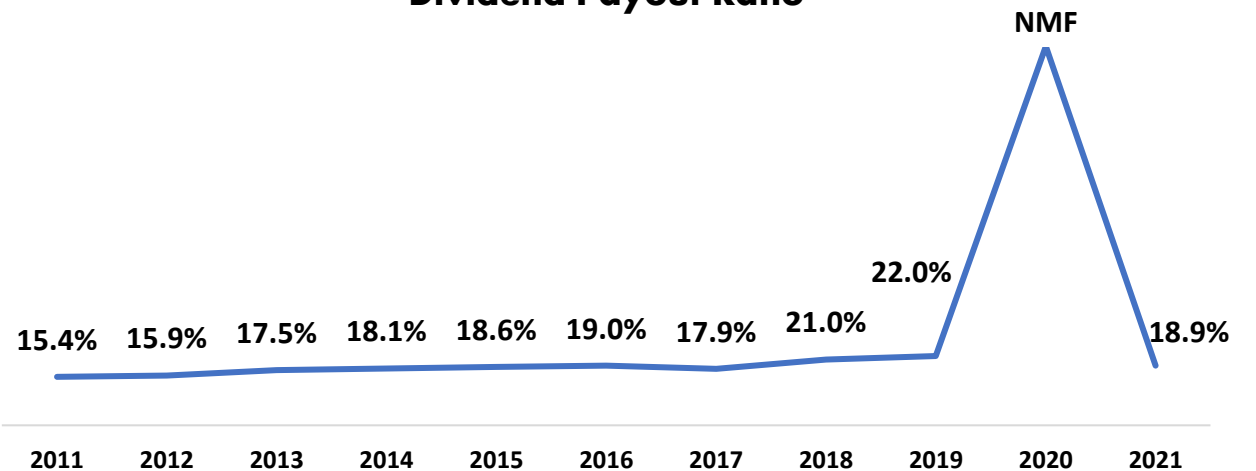
Dividends

- Dividends consistently growing
- Efficient, not paying out a significant amount of earnings
- Dividend suspended during pandemic to save capital
- Dividends/Buyback secondary to capital reinvestment

Dividends per share



Dividend Payout Ratio

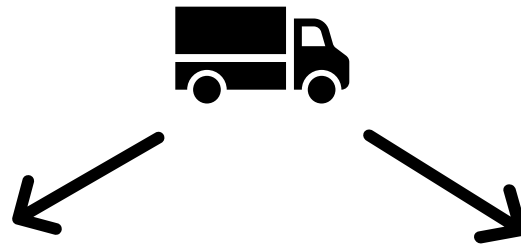


A photograph of a Ross Dress for Less storefront. The building's facade is made of vertical wooden planks. Large, three-dimensional letters spell out 'ROSS' in white with blue outlines. Below it, smaller 3D letters spell out 'DRESS FOR LESS'. A blue banner is overlaid on the top right of the image.

Economic Moat

Economies of Scale

- **Clustered Operations** – Stores are clustered to benefit from advertising, distribution, and field management



ROSS
DRESS FOR LESS

**Distribution centers
are highly automated.**

Pack-Away Pivot



dd's
DISCOUNTS
LADIES KIDS MEN SHOES HOME

Unique Industry Position



- **Diverse Target Audience** – Men and women age 18-54. Products for everyone.
- **Competitive Value Proposition** – Nationally recognized brands sold at a discount
- **Low-Cost Operational Structure** – Ross takes advantage of imbalances between retailer demand and manufacturer supply

Intangible Assets

- **Experience** – A treasure hunt!
- **Environment** - Providing store environments that are convenient and easy to shop.
- **Reputation/Brand name** – Of selling top brands. Nike, Gucci, TOMS, can be found but at a lower price.





ROSS

ROSS

ROSS



Mall at 163rd Street Store ROSS

SHOE EVENT

Risk Factors

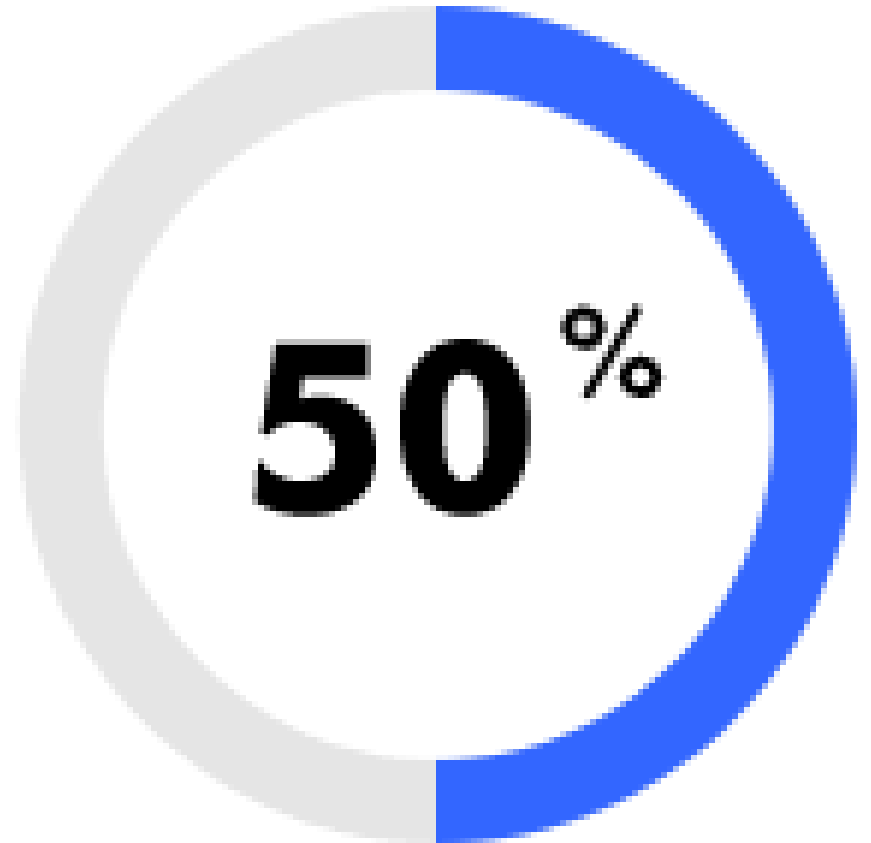
Brick & Mortar VS E-Commerce

- Ross VS Amazon
- Experience VS Convenience
- Pandemic – Amazon fine, Ross Suffered



Location Concentration

- 50% of Ross stores are in California, Texas and Florida.
- More than 50% of Ross distribution centers & warehouses are in California.
- Should a disaster or a pandemic strike concentrate on one area, Ross could materially suffer.



COVID-19 & 20 & 21 & 22

- Ross had to completely shut down stores
- Employees were lost
- Inventory became obsolete and required markdowns
- Compensation costs remained
- Expansion plans were halted
- Management had to shift to capital preservation mode



Inventory

- Low “Packaway” Inventory
- Physical Look
- Supply Chain Disruptions



Additional Risks

- Unionization and Wage Inflation
- Highly Competitive Industry
 - With \$1 billion, I could create a competitor
- Reliance on department store inefficiencies

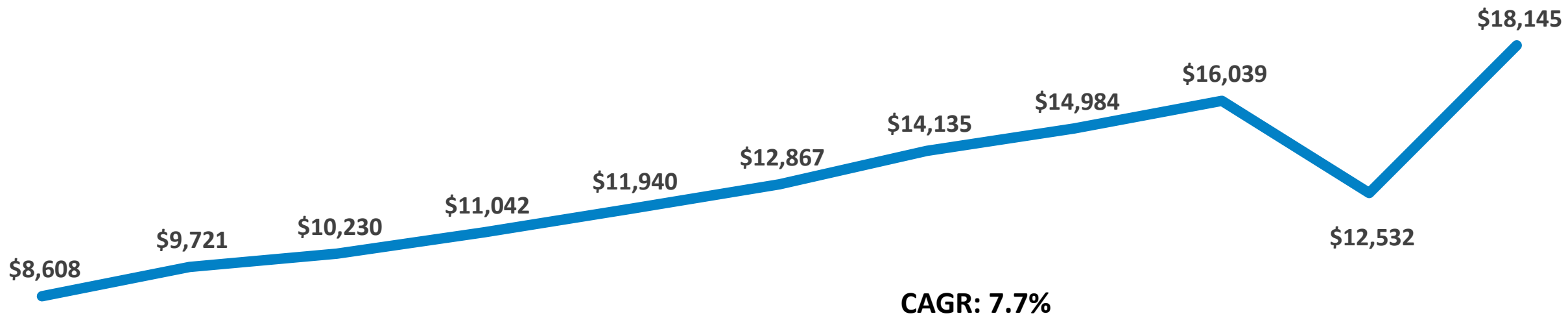


Interpretation of Financial Statements



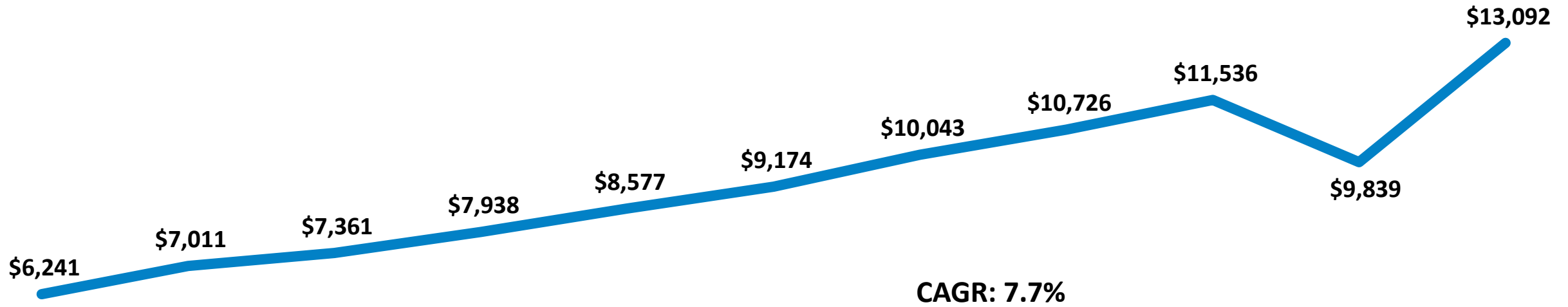
Revenue

In Mil



Cost of Goods Sold

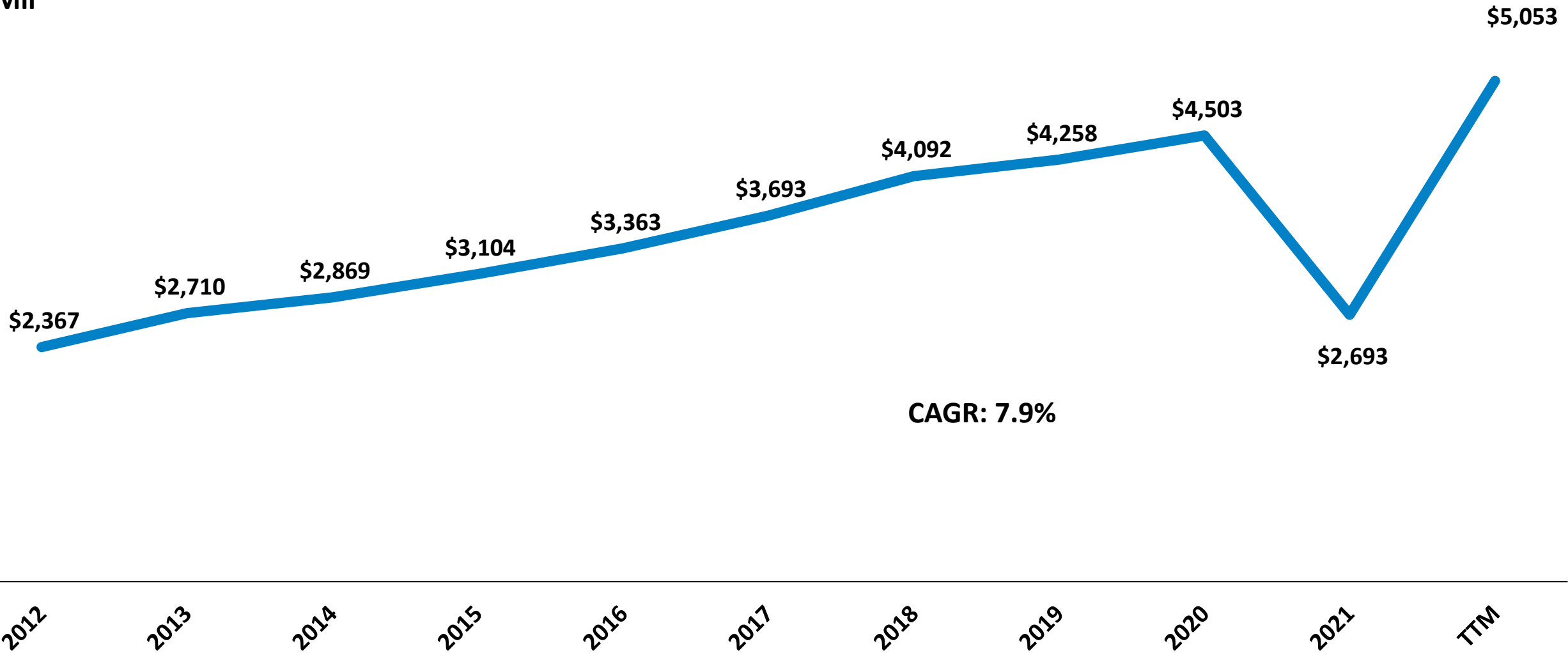
In Mil



CAGR: 7.7%

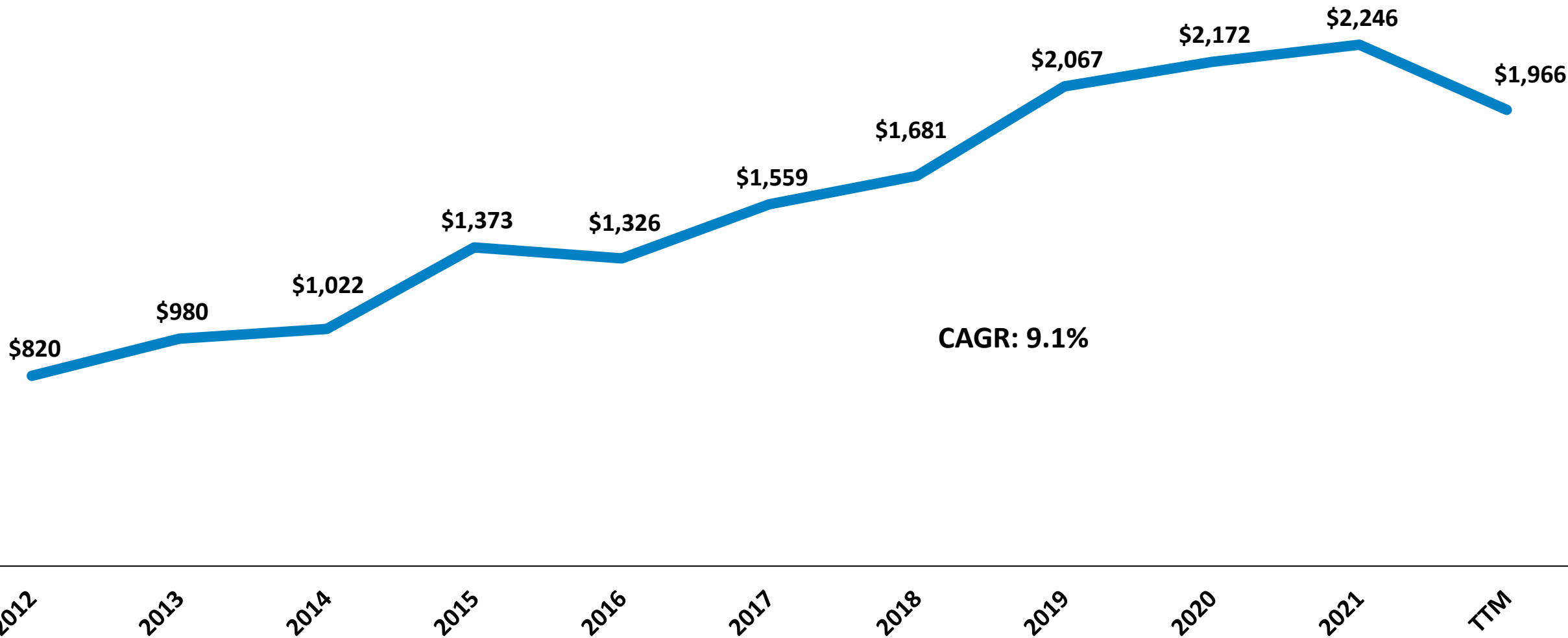
Net Income

In Mil



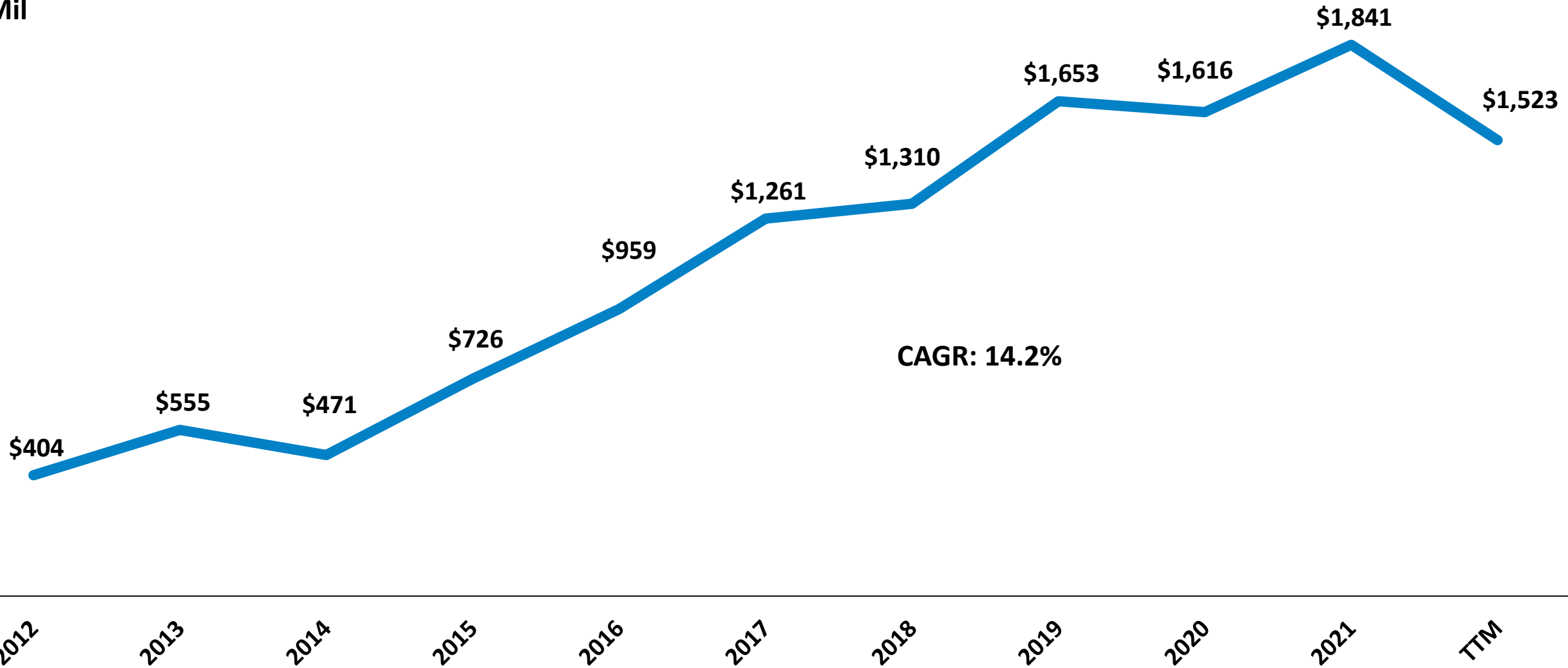
Operating Cash Flow

In Mil

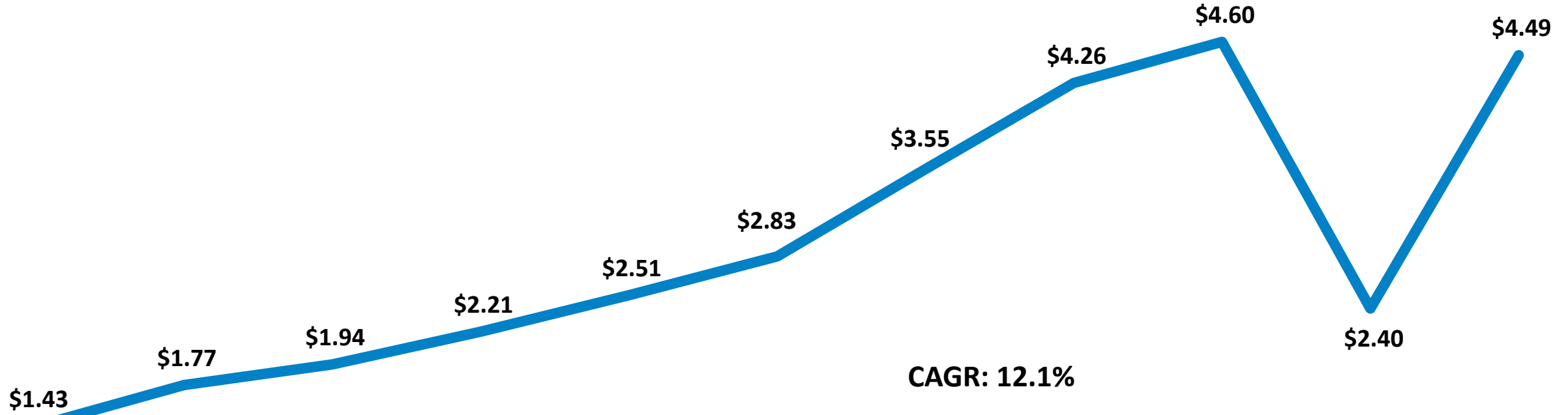


Free Cash Flow

In Mil

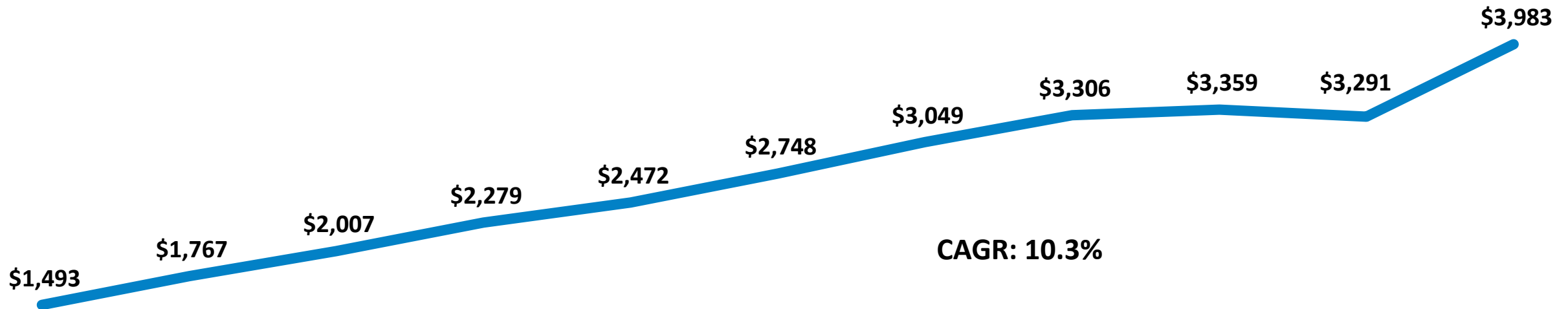


Earning Per Share

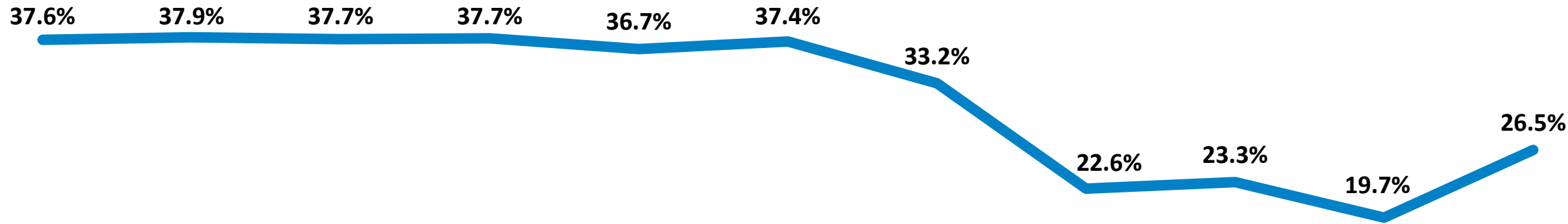


Total Shareholder's Equity

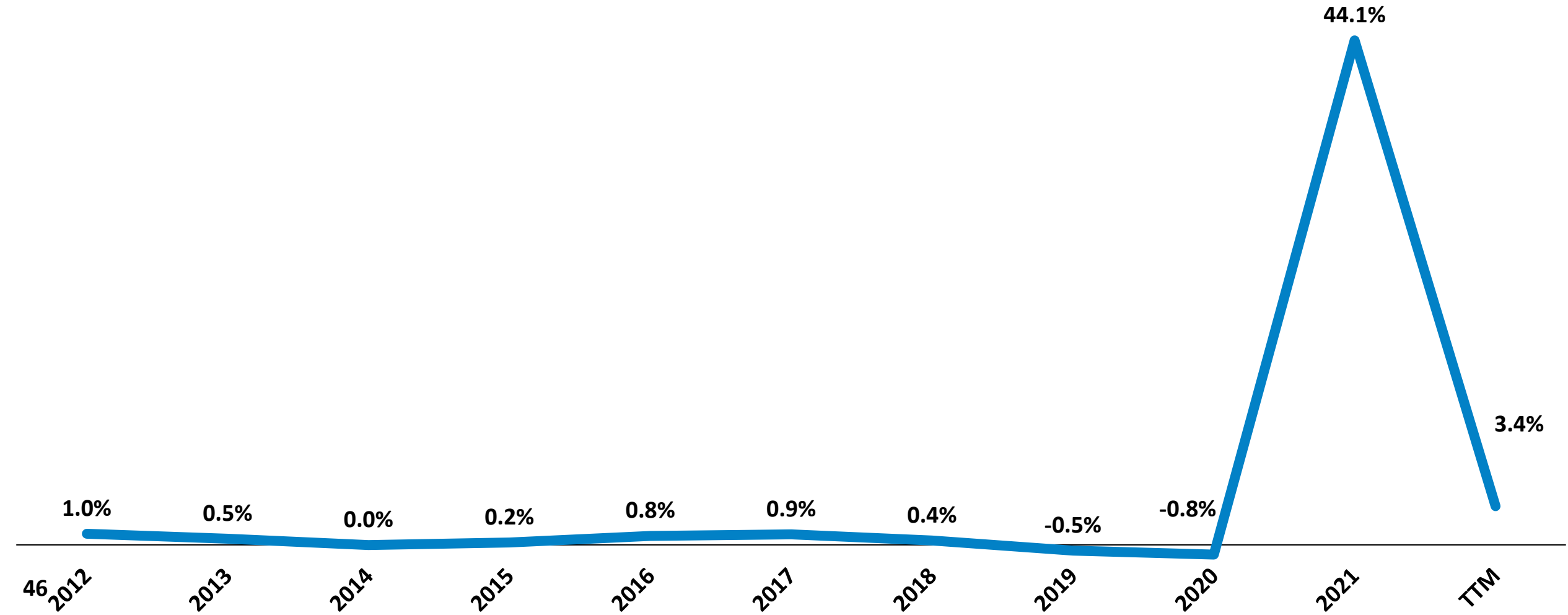
In Mil



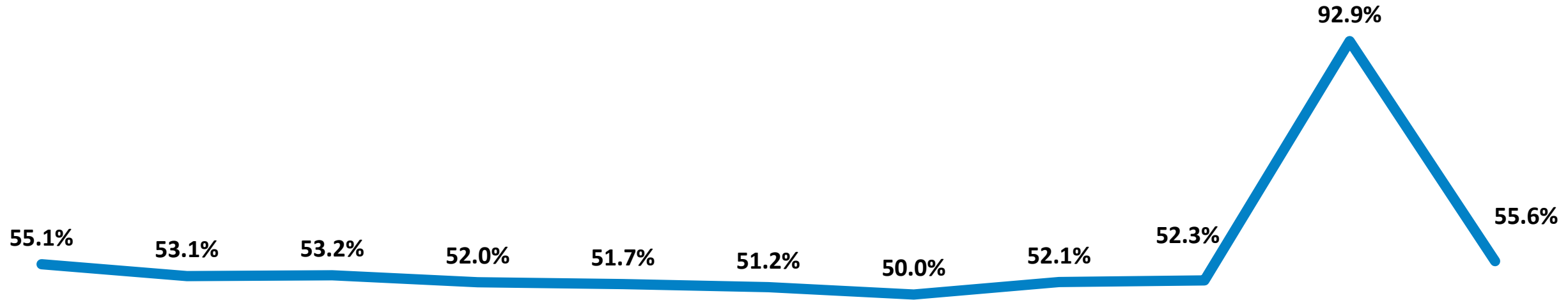
Effective Tax Rate



Interest as a % of Operating Income

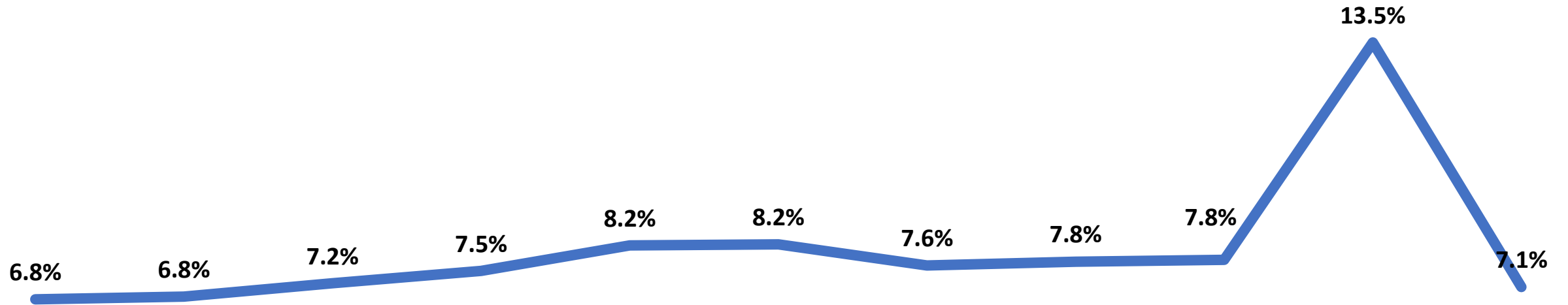


SG&A as a % of Gross Profit



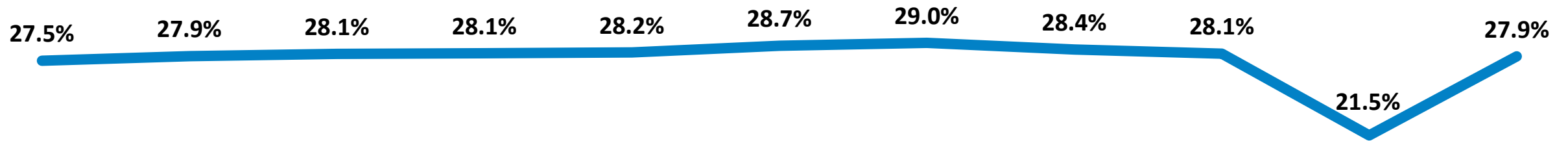
Averages:
10 yr – 52.6%
5 yr – 52.2%
3 yr – 53.3%

Depreciation as a % of Gross Profit



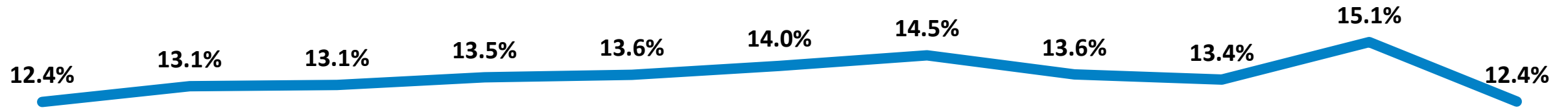
Averages:
10 yr – 7.5%
5 yr – 7.7%
3 yr – 7.5%

Gross Margin



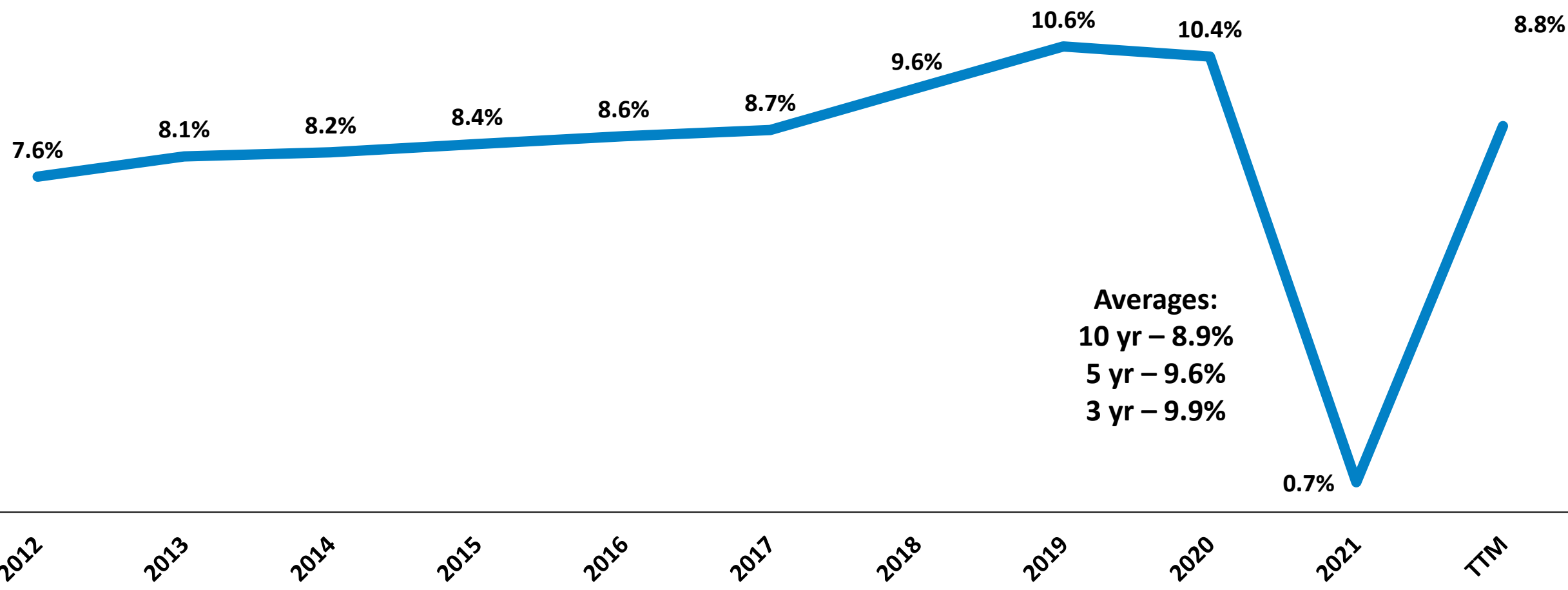
Averages:
10 yr – 28.2%
5 yr – 28.4%
3 yr – 28.1%

Operating Margin

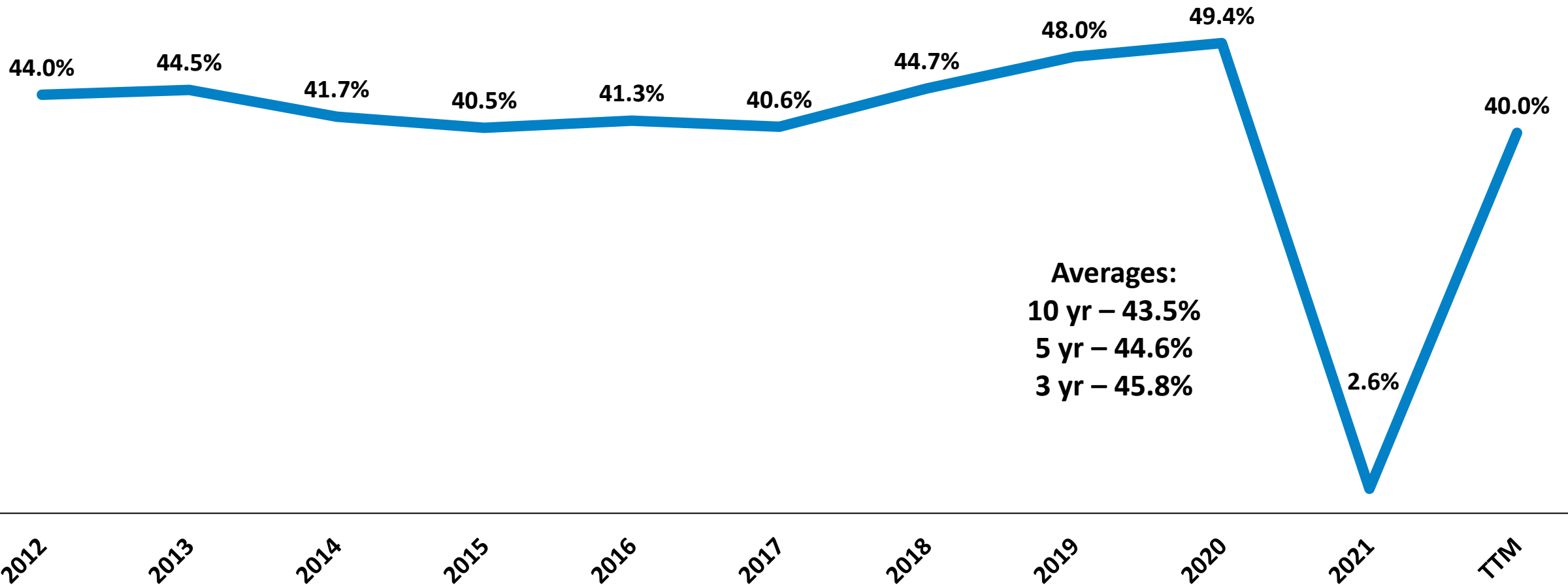


Averages:
10 yr – 13.4%
5 yr – 13.6%
3 yr – 13.1%

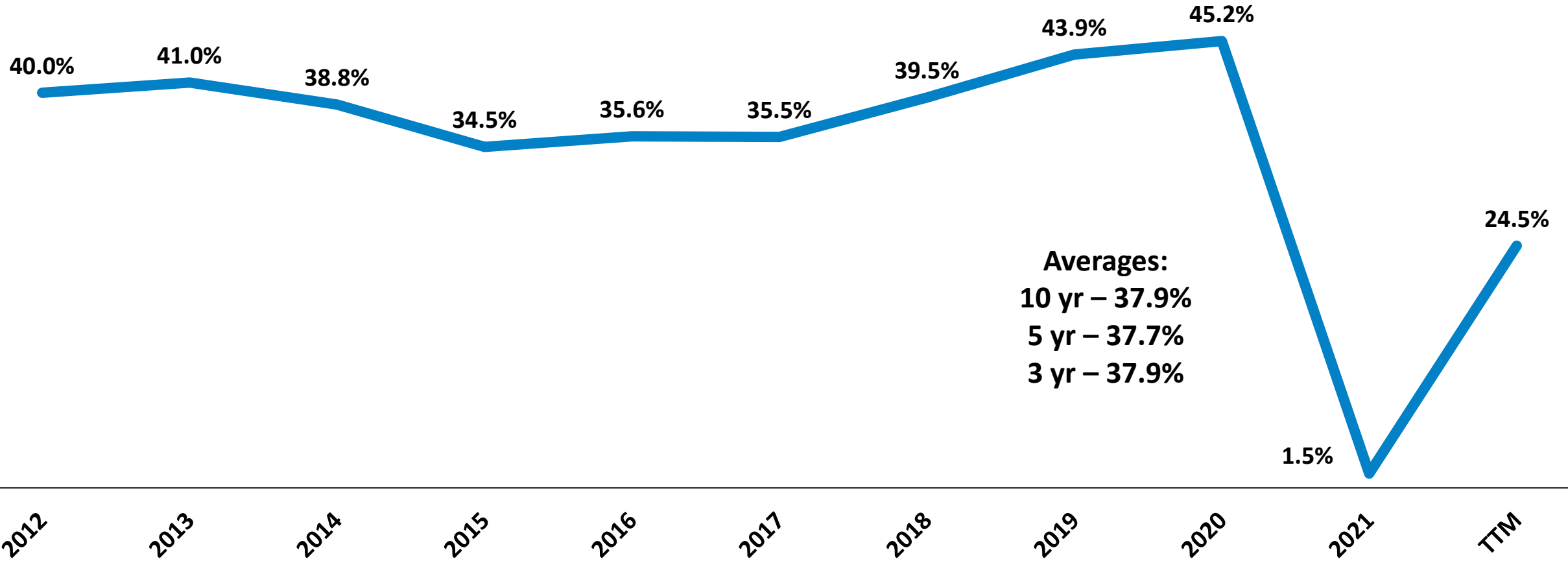
Net Margin



Return on Equity



Return on Capital



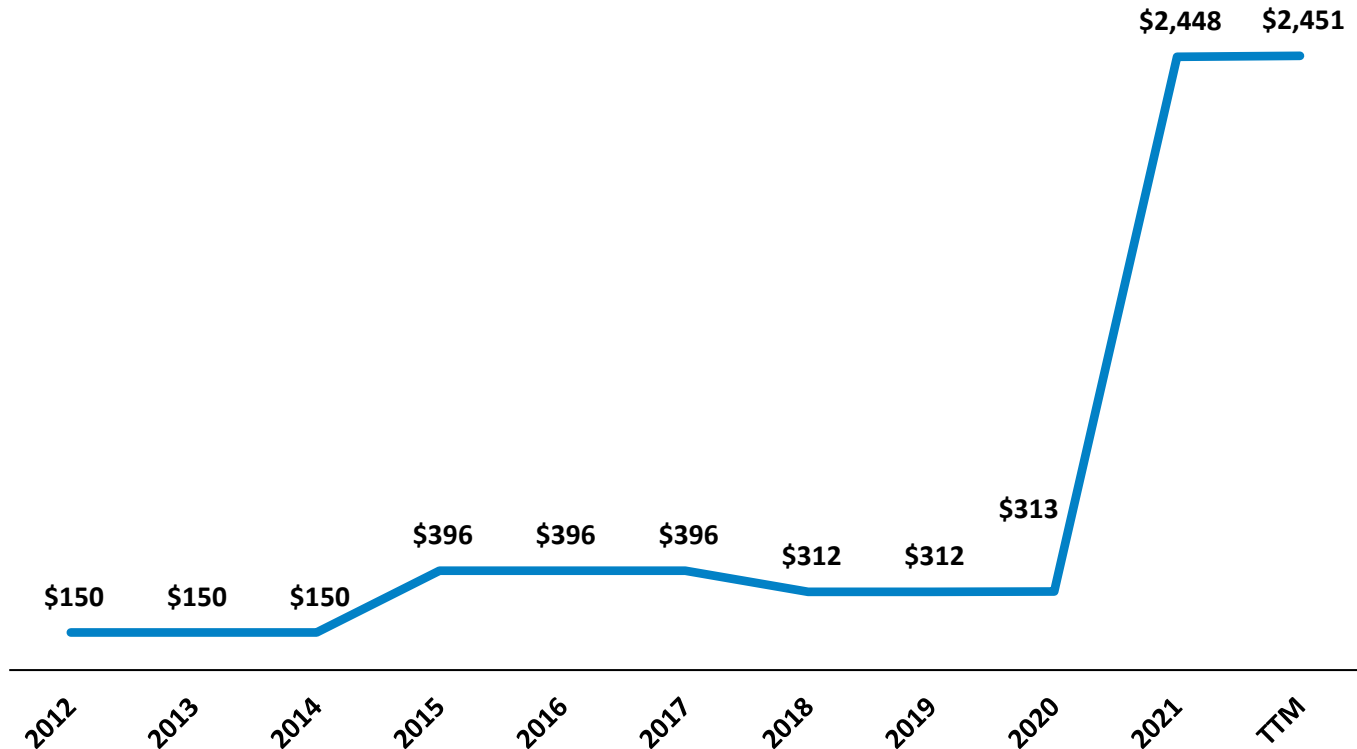
Obligation Ratio

| | |
|-----------------------|-----------|
| Long-Term Debt: | \$2,451.3 |
| (+)Short-Term Debt: | \$65 |
| (+)Leases*10: | \$6,345 |
| (+)Pension Shortfall: | - |
| (+)Preferred Stock: | - |
| (-)Cash Assets: | \$5,259.6 |
| <hr/> | |
| Net Income | \$1,885 |

1.91 < 5 = PASSES

In Mil

Long-Term Debt



Burlington
LADIES • MENS • KIDS • BABY

Competitor Analysis



Competitors in Apparel Retail

Off-Price Retailers: Companies purchase over-produced branded items at a lower price and sell them at a discount to consumers

- TJ Maxx
- Ross
- Burlington
- Big Lots



Low-priced, General Merchandise Retailers: Companies purchase large quantities of unique quality merchandise and sell it at the lowest price possible

- Target
- Amazon



Competitors in Apparel Retail

Department Stores – sell an assortment of apparel from a relatively stable roster of brands at full prices

- Macy's
- Kohl's
- Dillard's
- Nordstrom

DTC, Lower Quality Discounters, Specialized C2C platforms:

- Companies can sell direct-to consumer if they have brand loyalty
- Discount retail websites like Shein have low quality merchandise at low prices
- Niche platforms facilitate sales used clothes from consumer to consumer



Closest Competitors

Ross Stores



- Purchase inventory from more than 7,500 vendors
- Packaway levels at 40%-50% of inventory
- Concentrates on staple items insulated from trend changes

TJX






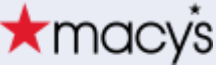








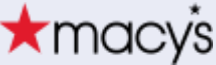

- Purchase inventory from 21,000+ vendors in 100+ countries
- Picks from a larger pool of attractive inventory
- More differentiated inventory
- E-commerce presence






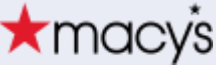

Burlington






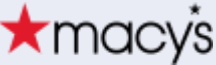








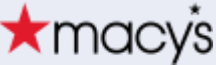

- Purchases inventory from 5,000 vendors
- Management notes that avg. customer income is lower than ROST & TJX
- Usually doesn't have as much branded inventory






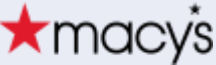

| | Inventory Turnover | Gross Profit Margin | Operating Margin | Net Margin | Return on Equity | Return on Invested Capital | 5-year sales CAGR | 5-year Net income CAGR |
|---|--------------------|---------------------|------------------|------------|------------------|----------------------------|-------------------|------------------------|
|  ROSS DRESS FOR LESS | 6.07 | 28% | 14% | 9% | 48% | 43% | 7.8% | 12.4% |
|  T.J. Maxx | 6.49 | 29% | 11% | 7% | 57% | 40% | 7.5% | 8.1% |
|  Burlington | 4.41 | 42% | 7% | 5% | -107% | 24% | 8.5% | 47.8% |
|  BIG LOTS! | 3.54 | 40% | 4% | 3% | 19% | 10% | 0.6% | 4.7% |
|  TARGET | 6.01 | 30% | 6% | 3% | 31% | 31% | 1.5% | 10.7% |
|  macy's | 2.94 | 40% | 7% | 5% | 22% | 10% | -2.1% | -6.1% |
|  KOHL'S | 3.26 | 41% | 7% | 4% | 13% | 9% | 1.0% | -4.9% |






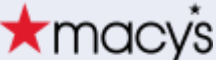

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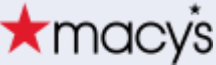

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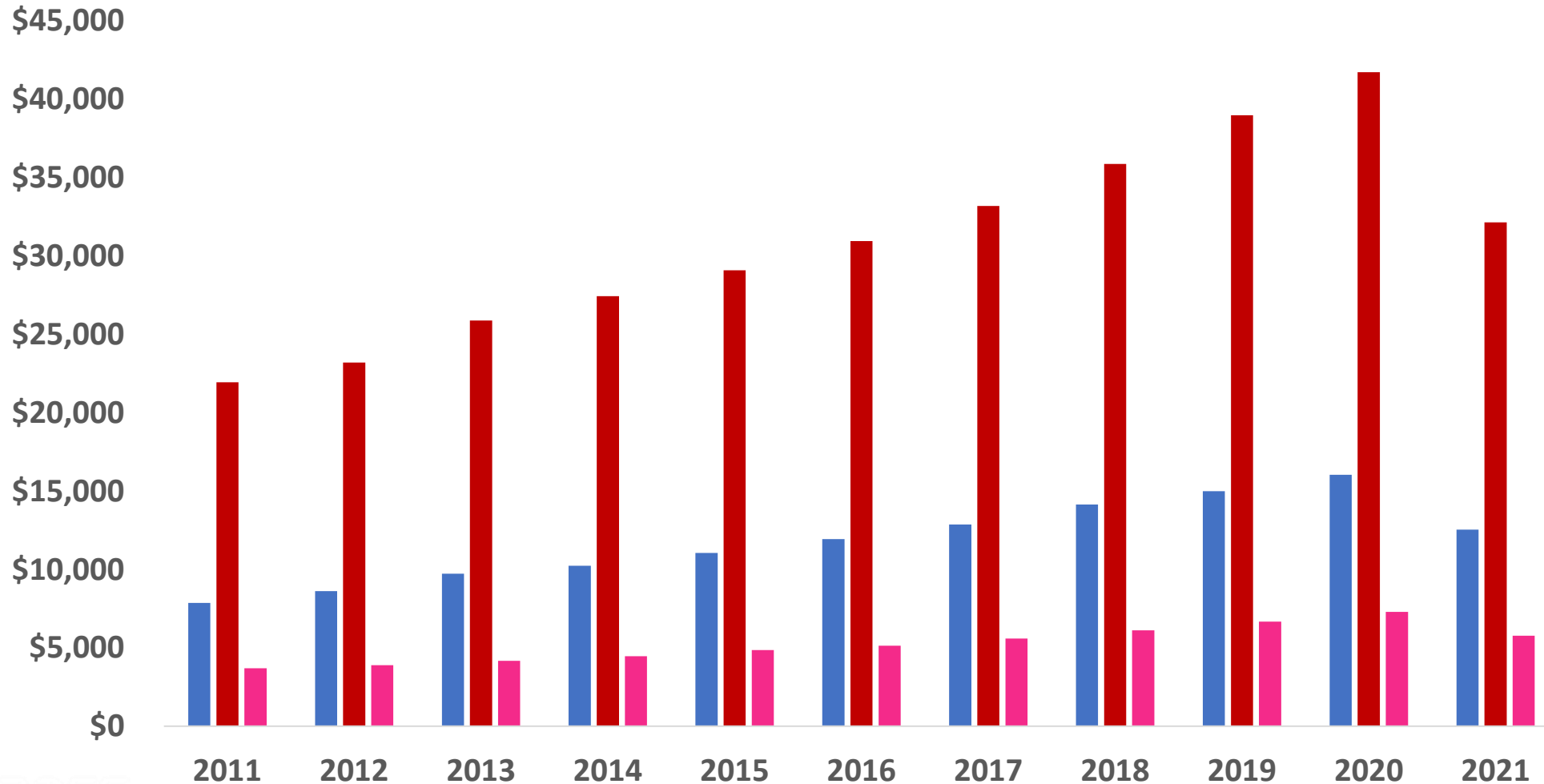
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|  KOHL'S | 3.26 | 41% | 7% | 4% | 13% | 9% | 1.0% | -4.9% |

| | Inventory Turnover | Gross Profit Margin | Operating Margin | Net Margin | Return on Equity | Return on Invested Capital | 5-year sales CAGR | 5-year Net income CAGR |
|---|--------------------|---------------------|------------------|------------|------------------|----------------------------|-------------------|------------------------|
|  ROSS DRESS FOR LESS | 6.07 | 28% | 14% | 9% | 48% | 43% | 7.8% | 12.4% |
|  TJ-maxx | 6.49 | 29% | 11% | 7% | 57% | 40% | 7.5% | 8.1% |
|  Burlington | 4.41 | 42% | 7% | 5% | -107% | 24% | 8.5% | 47.8% |
|  BIG LOTS! | 3.54 | 40% | 4% | 3% | 19% | 10% | 0.6% | 4.7% |
|  TARGET | 6.01 | 30% | 6% | 3% | 31% | 31% | 1.5% | 10.7% |
|  macy's | 2.94 | 40% | 7% | 5% | 22% | 10% | -2.1% | -6.1% |
|  KOHL'S | 3.26 | 41% | 7% | 4% | 13% | 9% | 1.0% | -4.9% |

| | Inventory Turnover | Gross Profit Margin | Operating Margin | Net Margin | Return on Equity | Return on Invested Capital | 5-year sales CAGR | 5-year Net income CAGR |
|---|--------------------|---------------------|------------------|------------|------------------|----------------------------|-------------------|------------------------|
|  ROSS DRESS FOR LESS | 6.07 | 28% | 14% | 9% | 48% | 43% | 7.8% | 12.4% |
|  TJ-maxx | 6.49 | 29% | 11% | 7% | 57% | 40% | 7.5% | 8.1% |
|  Burlington | 4.41 | 42% | 7% | 5% | -107% | 24% | 8.5% | 47.8% |
|  BIG LOTS! | 3.54 | 40% | 4% | 3% | 19% | 10% | 0.6% | 4.7% |
|  TARGET | 6.01 | 30% | 6% | 3% | 31% | 31% | 1.5% | 10.7% |
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| | Inventory Turnover | Gross Profit Margin | Operating Margin | Net Margin | Return on Equity | Return on Invested Capital | 5-year sales CAGR | 5-year Net income CAGR |
|---|--------------------|---------------------|------------------|------------|------------------|----------------------------|-------------------|------------------------|
|  ROSS DRESS FOR LESS | 6.07 | 28% | 14% | 9% | 48% | 43% | 7.8% | 12.4% |
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|  macy's | 2.94 | 40% | 7% | 5% | 22% | 10% | -2.1% | -6.1% |
|  KOHL'S | 3.26 | 41% | 7% | 4% | 13% | 9% | 1.0% | -4.9% |

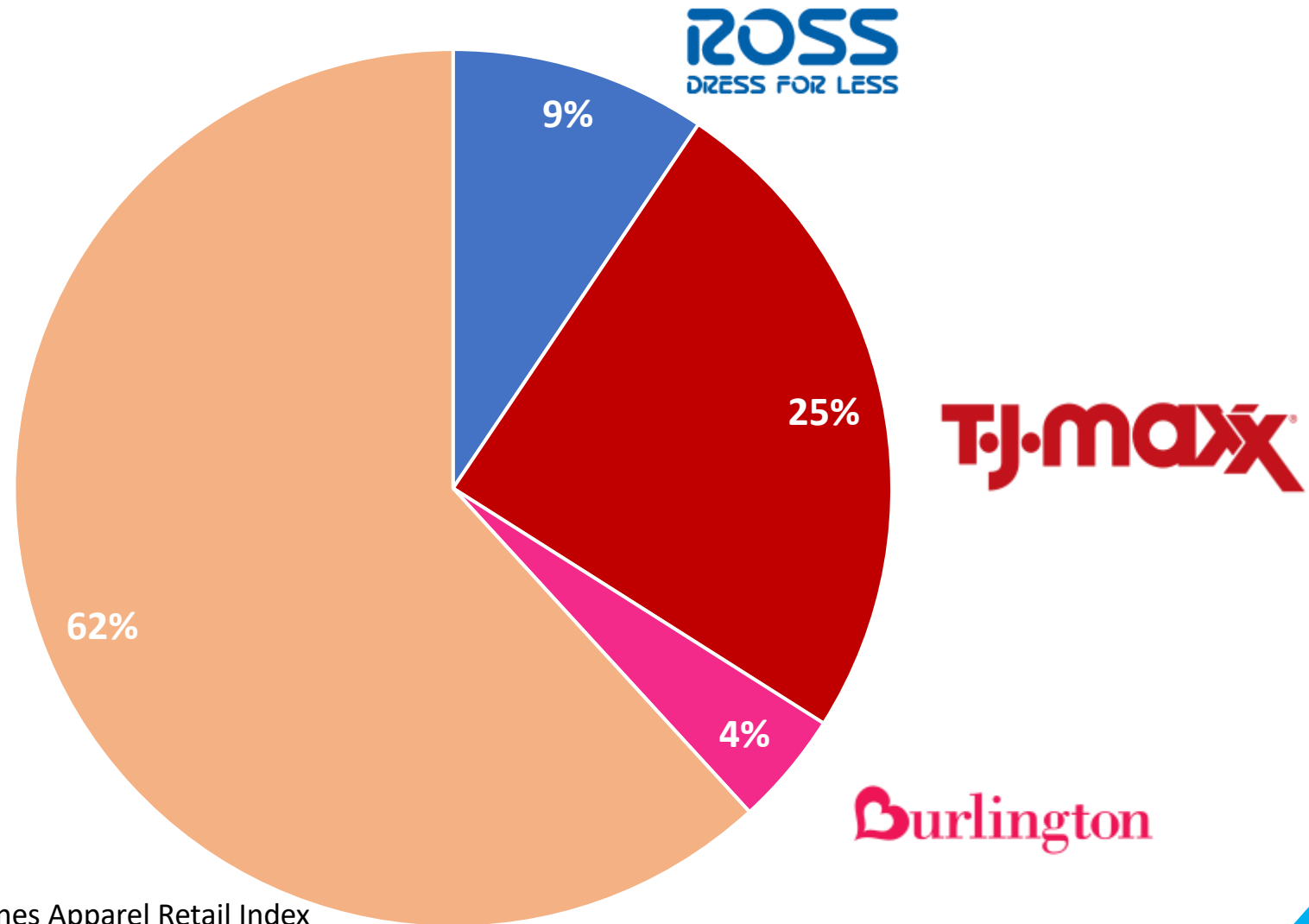
Total Sales (in millions)



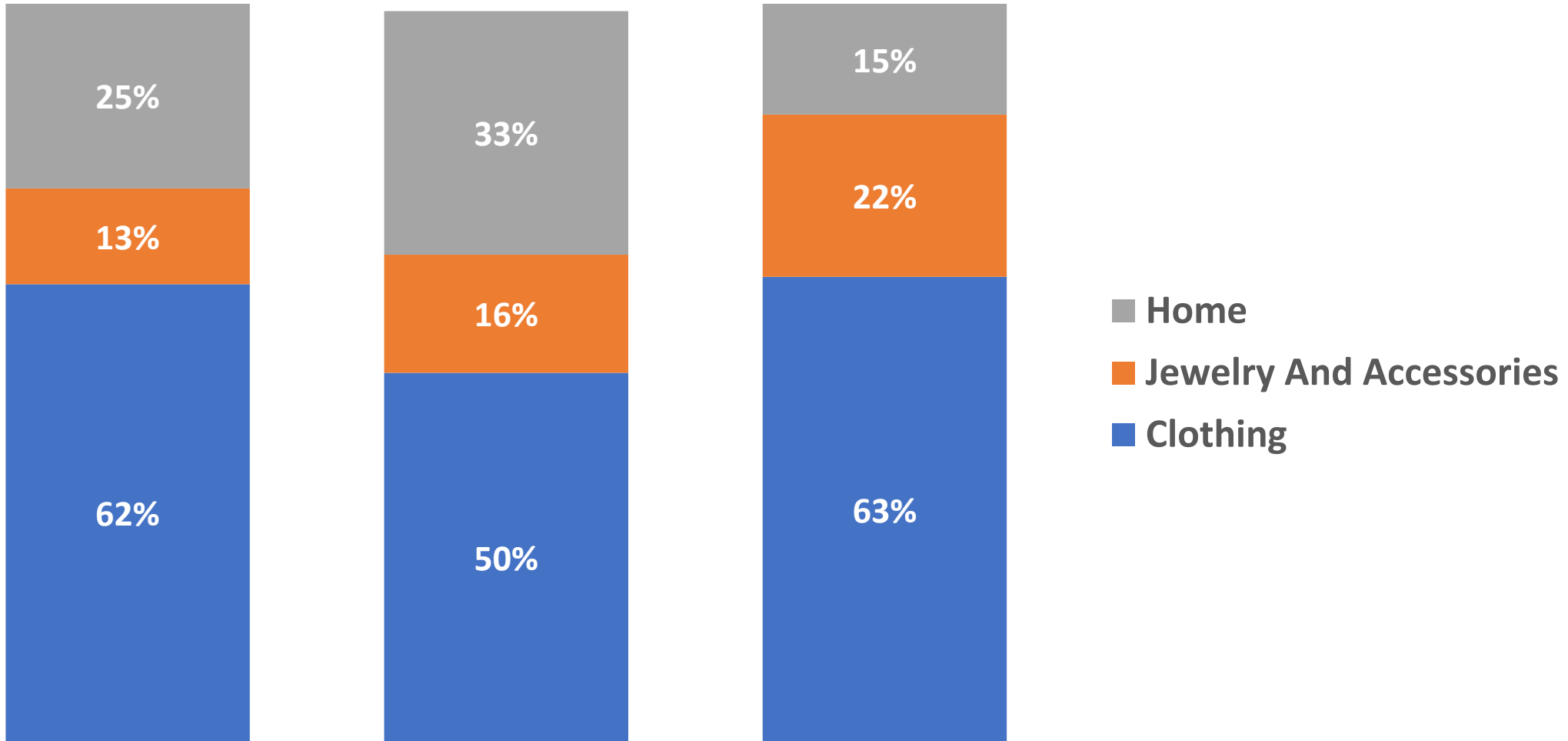
| 2015-2020 CAGR | |
|-------------------------------|------|
| T.J. Maxx | 7.5% |
| ROSS DRESS FOR LESS | 7.8% |
| Burlington | 8.5% |

Source: Company Filings

U.S. Apparel Retail Market Share



Sales Mix (closest competitors)



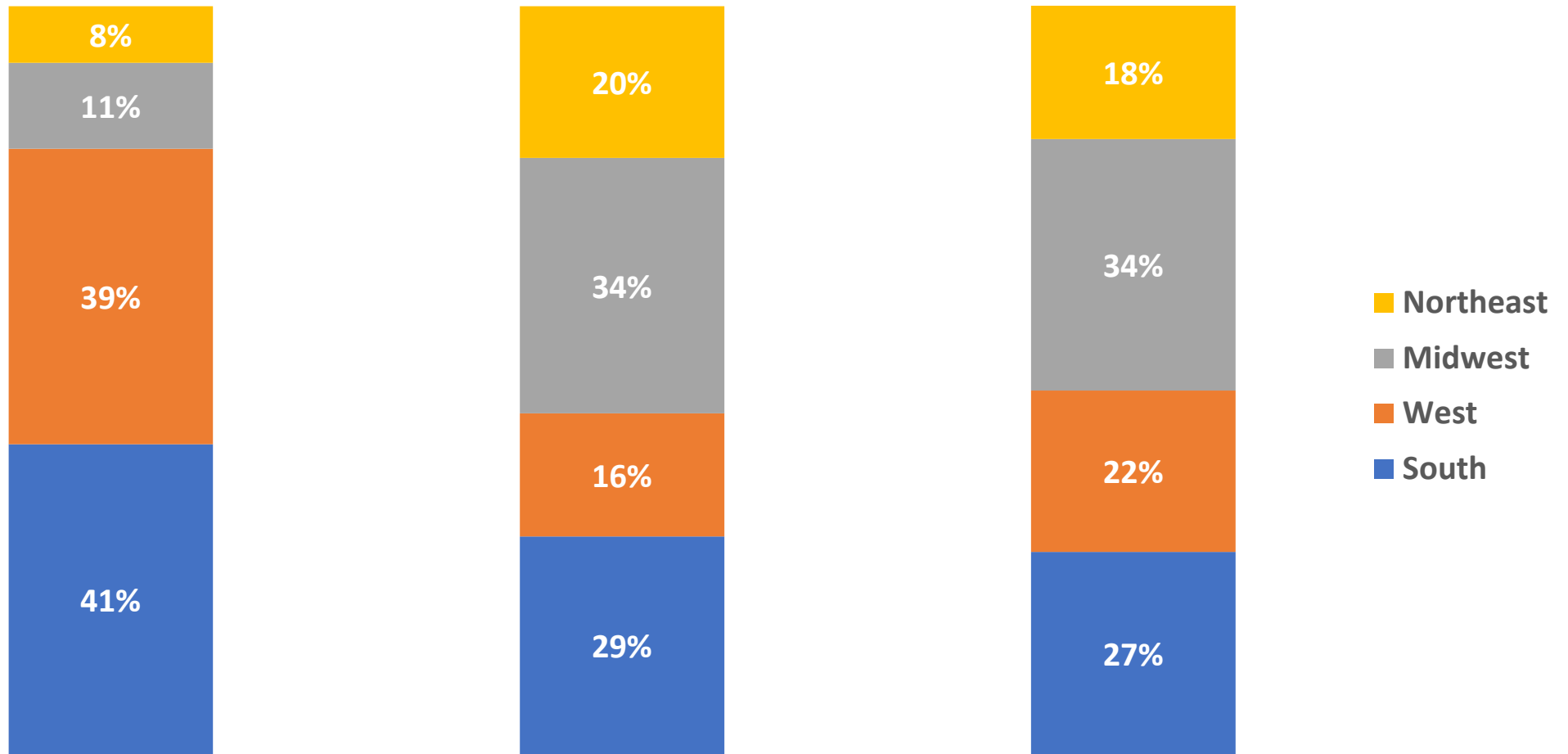
Number of Stores



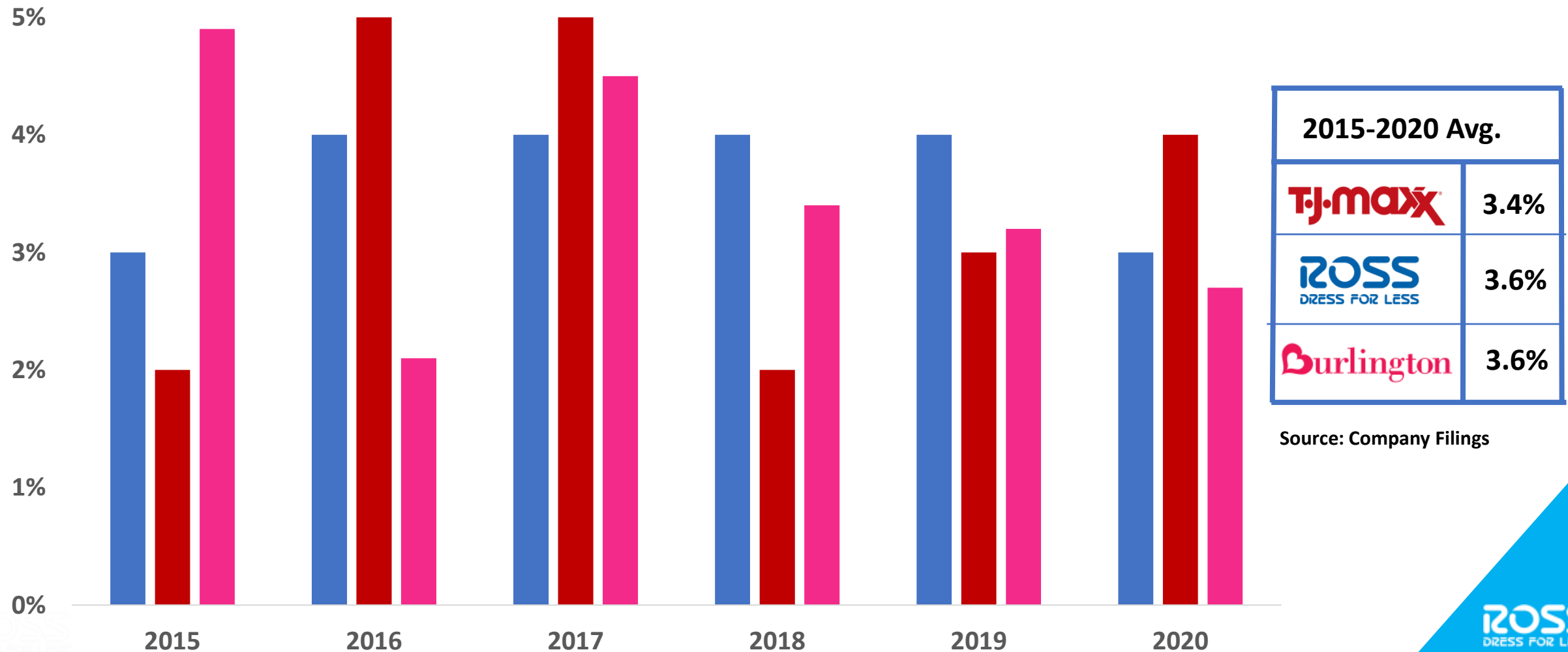
| 2015-2020 CAGR | |
|-------------------------------|------|
| TJ·maxx | 5.9% |
| ROSS DRESS FOR LESS | 5.8% |
| Burlington | 6.0% |

Source: Company Filings

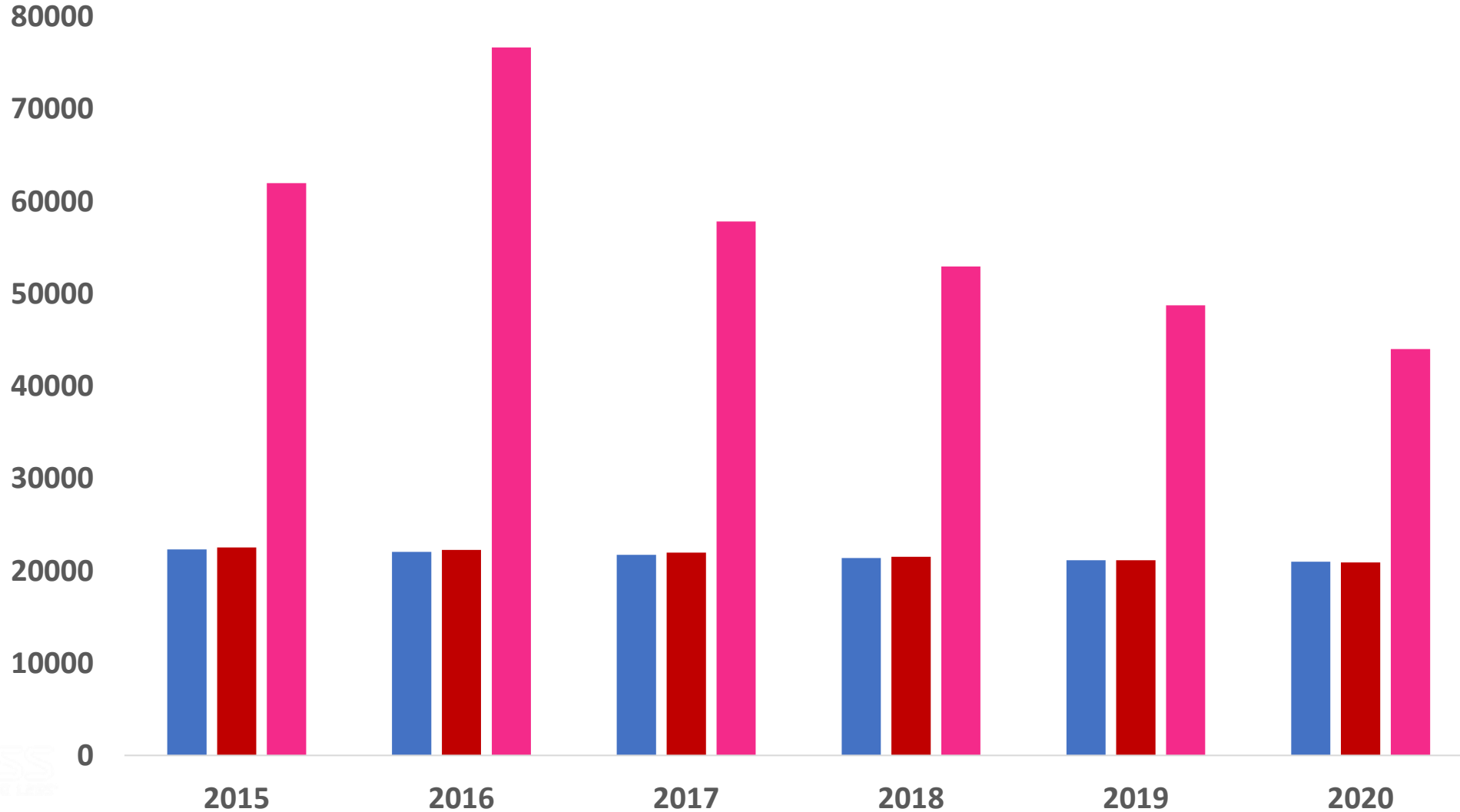
U.S. Stores Geographic Distribution



Comparable Store Sales Growth



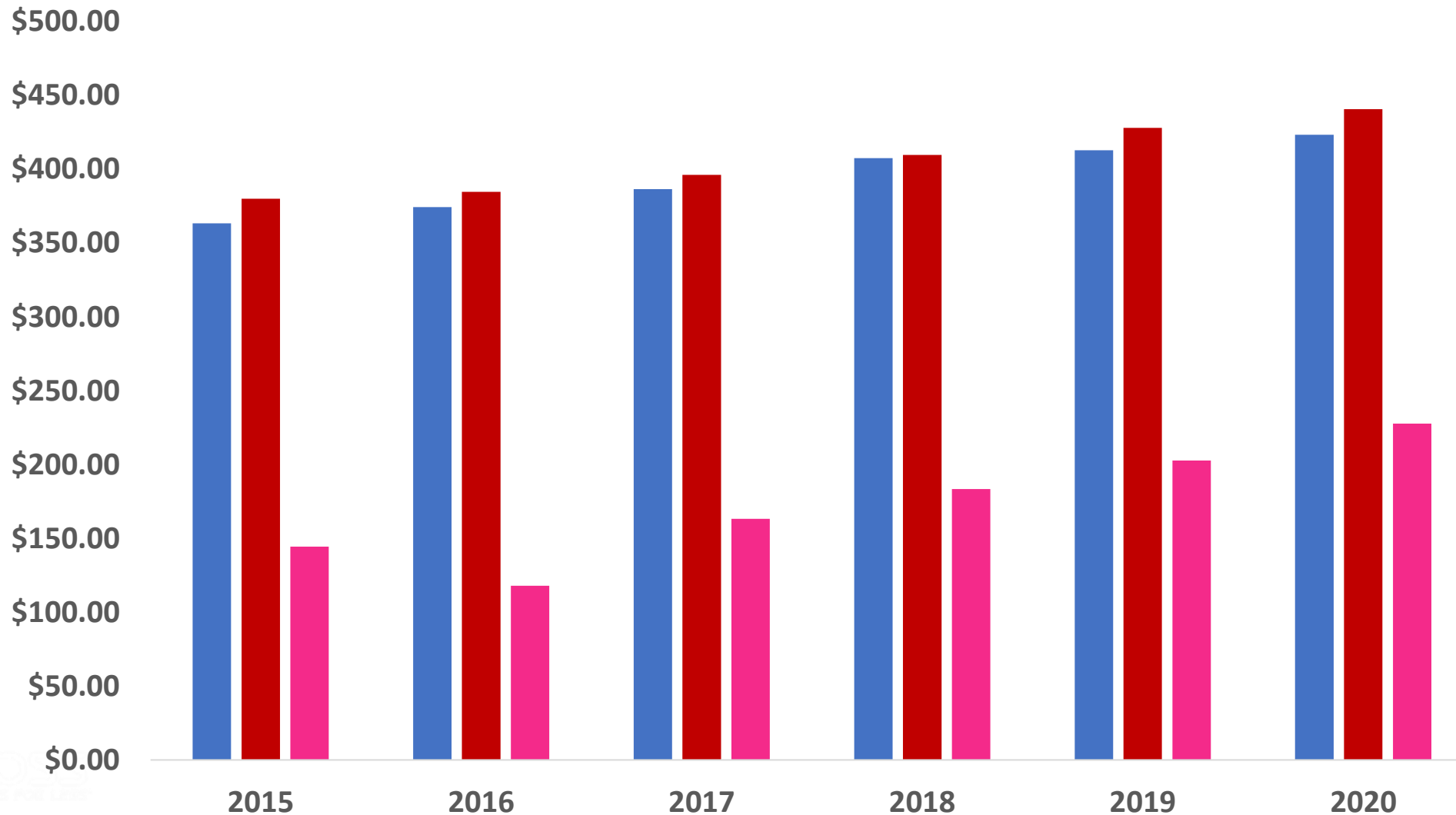
Avg. Selling Square Footage per Store



| 2015-2020 AVG | |
|-------------------------------|--------|
| TJ·maxx | 22,035 |
| ROSS DRESS FOR LESS | 21,881 |
| Burlington | 60,123 |

Source: Company Filings

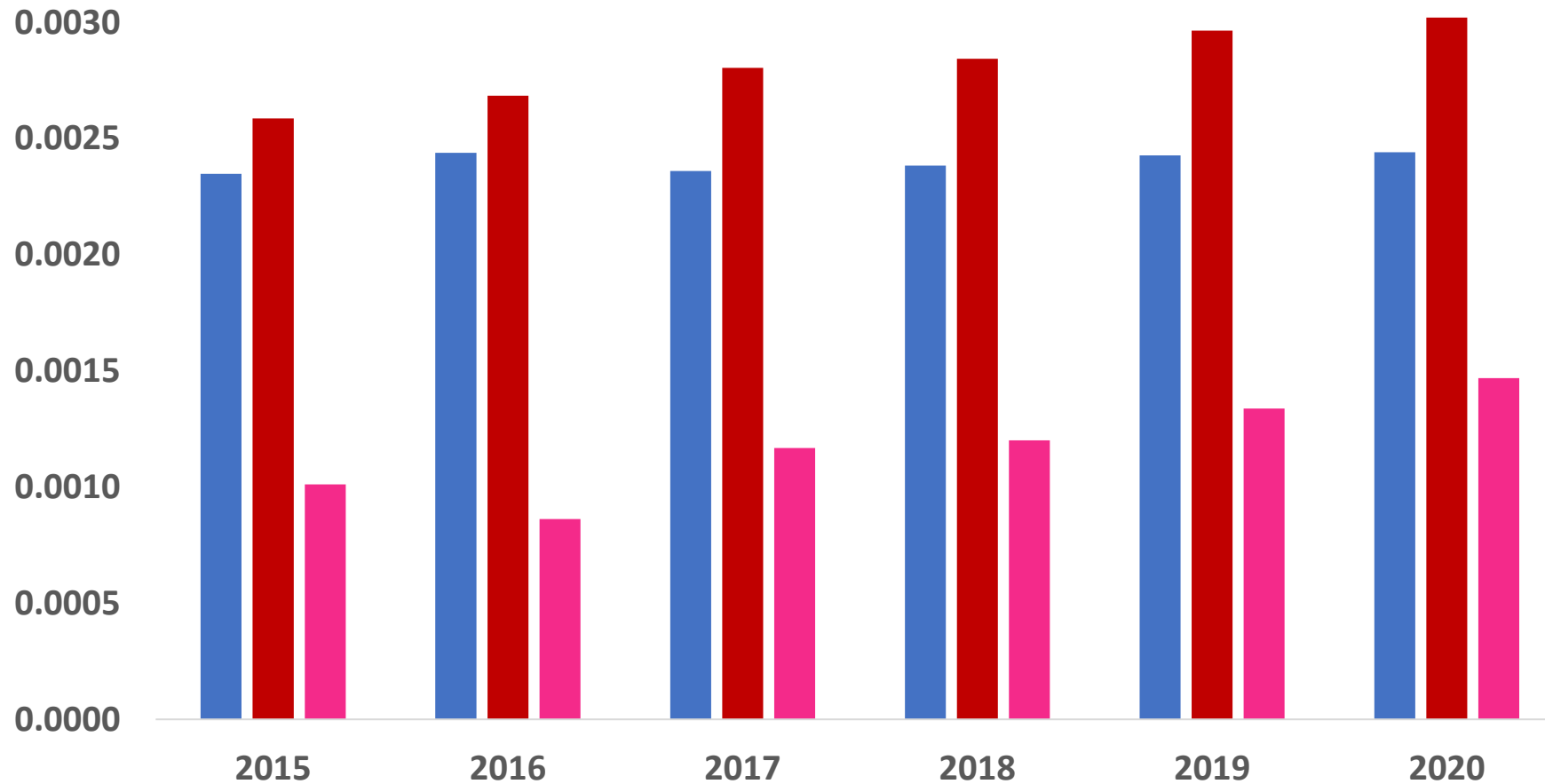
Sales per Selling Square Foot



| 2015-2020 AVG | |
|-------------------------------|--------------|
| TJ·maxx | \$395 |
| ROSS DRESS FOR LESS | \$383 |
| Burlington | \$158 |

Source: Company Filings

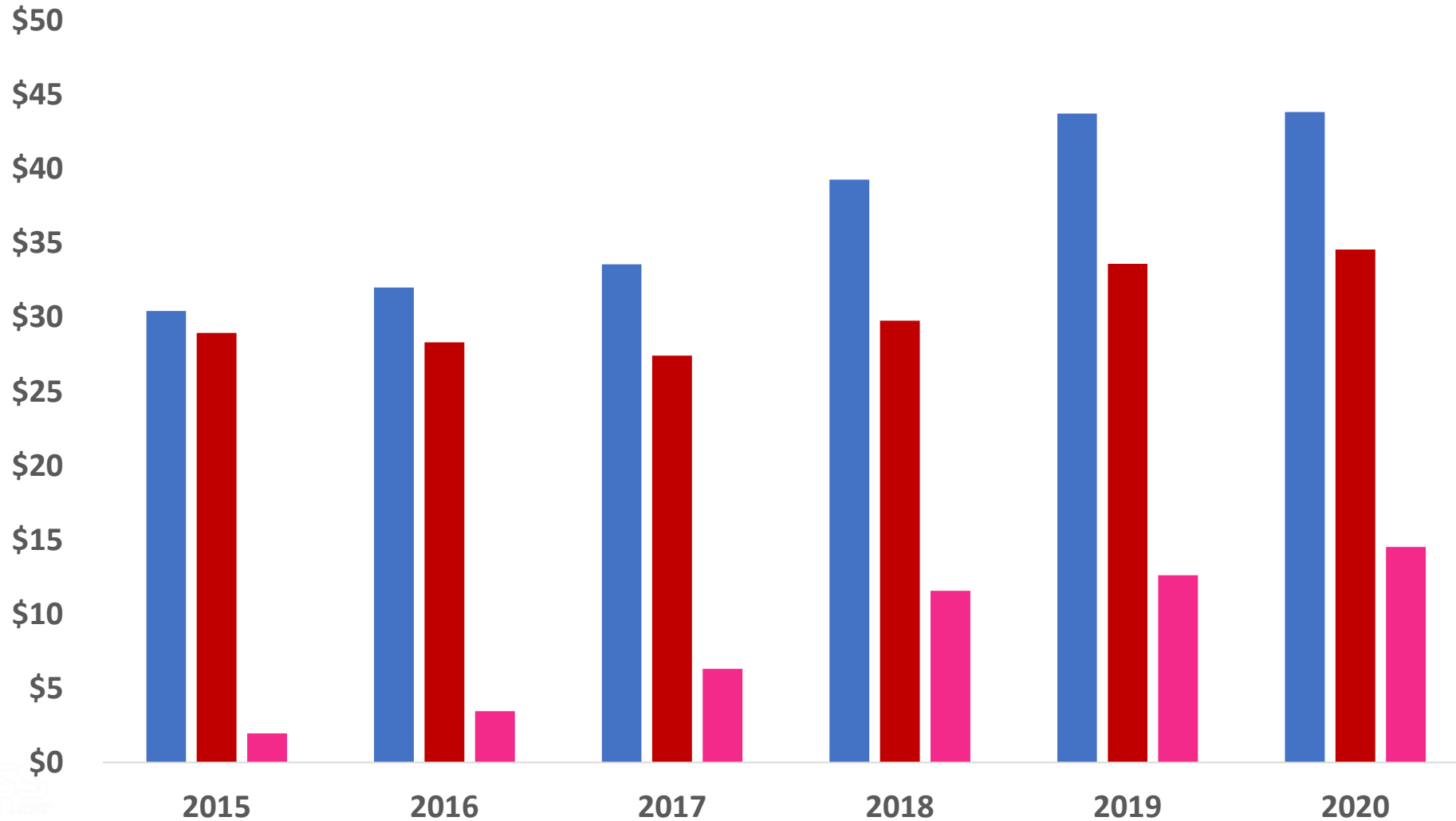
Avg. # of Employees per Selling Sq. Foot



| 2015-2020 AVG | |
|-------------------------------|--------|
| TJ.maxx | 0.0027 |
| ROSS DRESS FOR LESS | 0.0024 |
| Burlington | 0.0011 |

Source: Company Filings

Net Income per Selling Sq. Foot



| 2015-2020 AVG | |
|---|------|
|  | \$30 |
|  | \$35 |
|  | \$6 |

Source: Company Filings

The image shows the exterior of a Ross Dress for Less store. A prominent blue sign with the word "ROSS" in white, stylized letters is mounted above the entrance. The entrance consists of two sets of glass doors. To the right, a large glass window displays various clothing items, including a bright green dress. The store's interior is visible through the glass, showing shelves and more clothing. The building has a modern, industrial aesthetic with grey panels and exposed ceiling infrastructure.

ROSS

Growth Drivers

Secular Tailwinds

The Decline of Department Stores

- Compete directly with brands wanting to go DTC, and online retailers
- Department stores continue to suffer from lower foot traffic
 - Changing demographics and shopping preferences
- Unsold apparel is purchased at discounted prices by off-price retailers

U.S. Department Store Sales from 2010 to 2021
(in billions of USD)



Source: U.S. Census Bureau

Secular Tailwinds

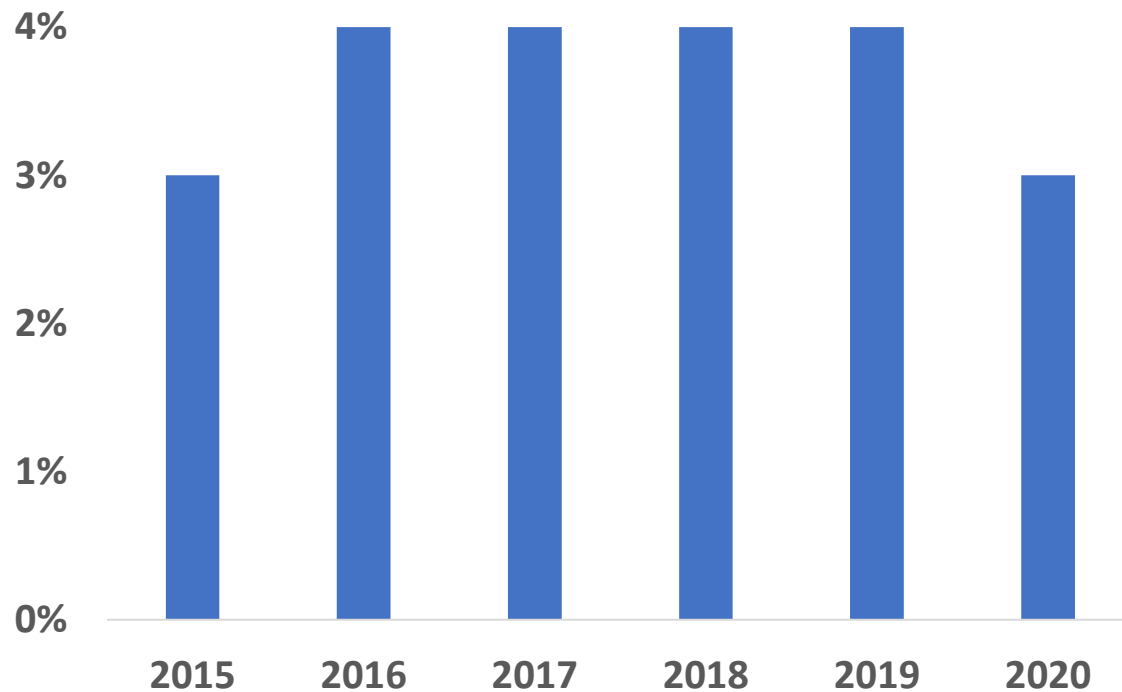
Differentiated Approach

- Stores strategically located in suburban locations next to other big box stores that drive traffic
- Unique in-store treasure hunt experience drives traffic to stores
- Insulated from e-commerce
- Constantly changing inventory generates repeat purchases from bargain hunters



Growth Drivers

Same-store Sales Growth



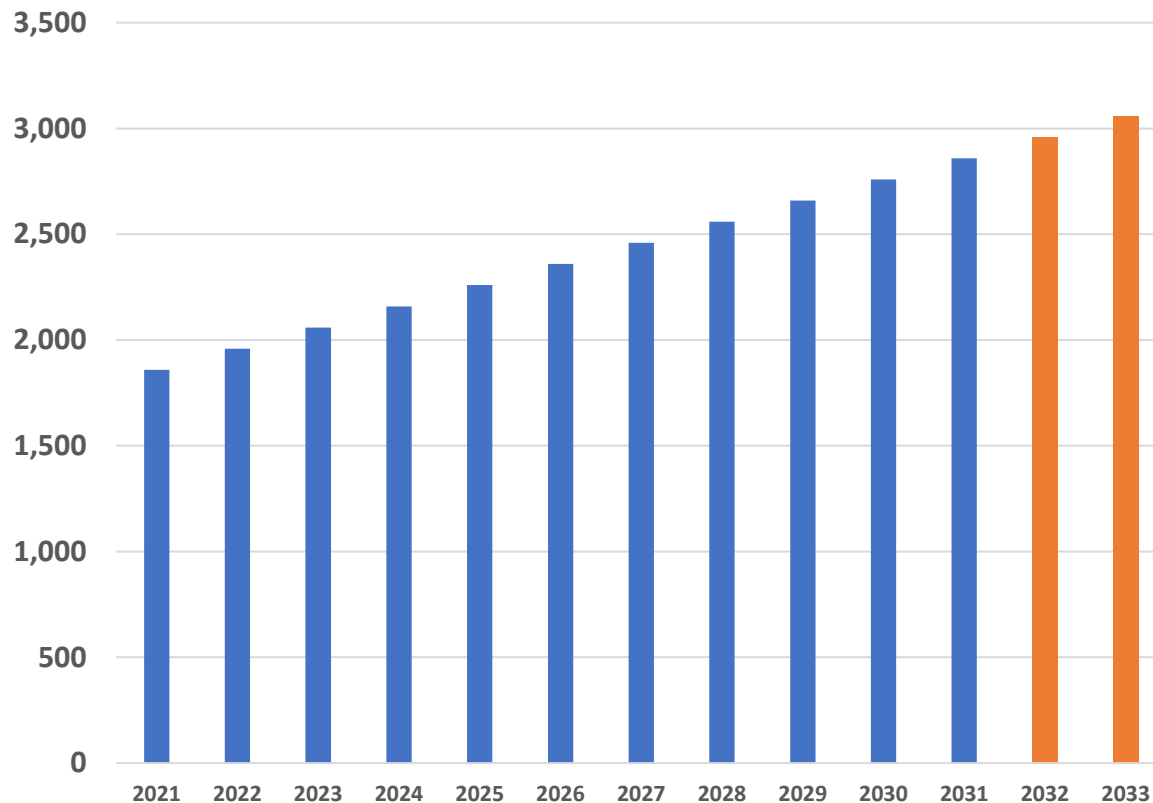
Source: Company Filings

Same-store Sales Growth

- Established brands continue to struggle selling inventory at full prices, giving Ross better inventory to sell
- Ross fulfills growing desire for bargain merchandise
- Grew same store sales at 3.6% in 5 years prior to the pandemic

Growth Drivers

Potential Store Growth (100 per year)



Potential for Store Growth

- Stores have grown at 6% in past ten years
- Management expects to add 90-100 stores (4-5% growth) until they reach 3,000 stores

A photograph of a Ross Dress for Less store exterior. The building is white with tan accents. The logo "ROSS DRESS FOR LESS" is mounted on the facade in blue, 3D-style letters. A blue banner with the word "Valuation" is overlaid on the lower half of the image.

ROSS DRESS
FOR LESS

Valuation

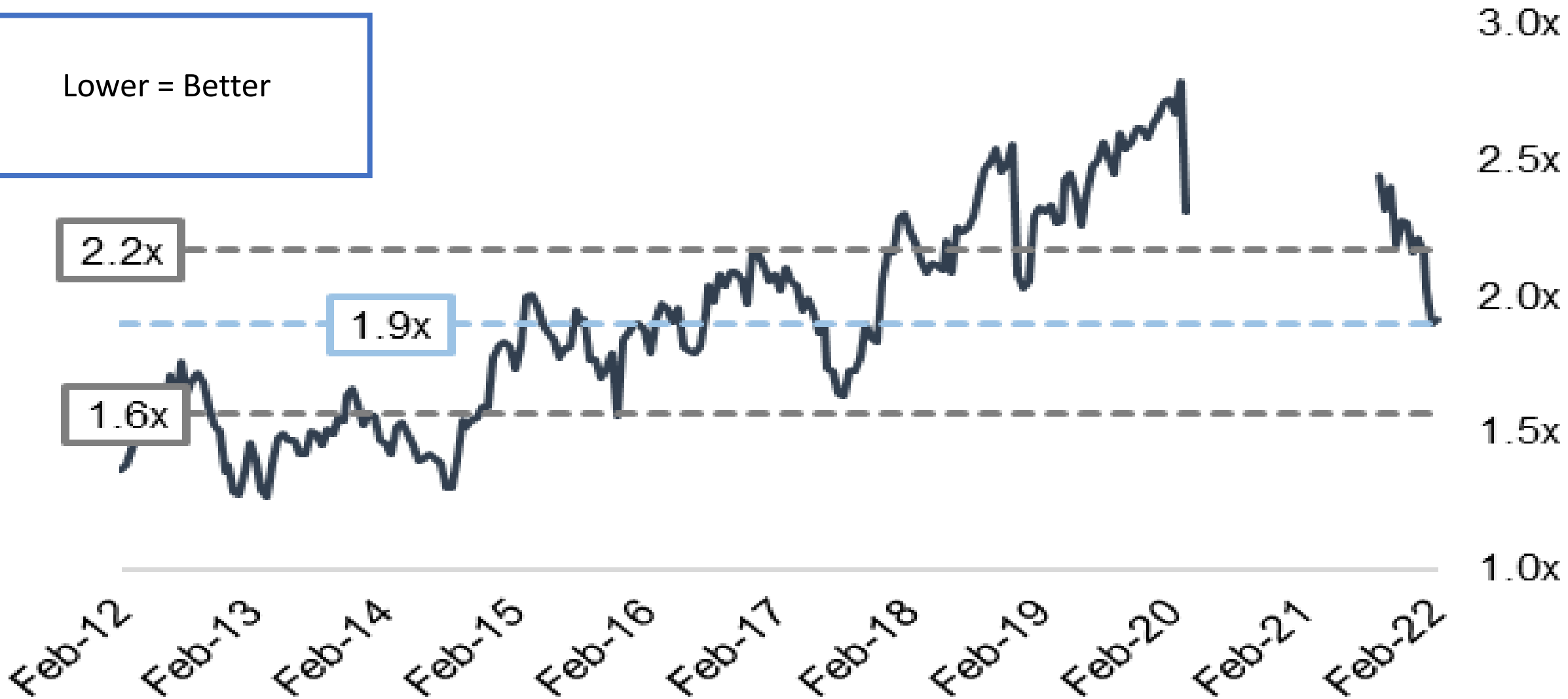
A photograph of a Ross Dress for Less store exterior. The building is white with tan accents. The logo "ROSS DRESS FOR LESS" is mounted on the wall in blue, 3D-style letters. A blue banner with white text is overlaid on the lower half of the image.

ROSS DRESS
FOR LESS

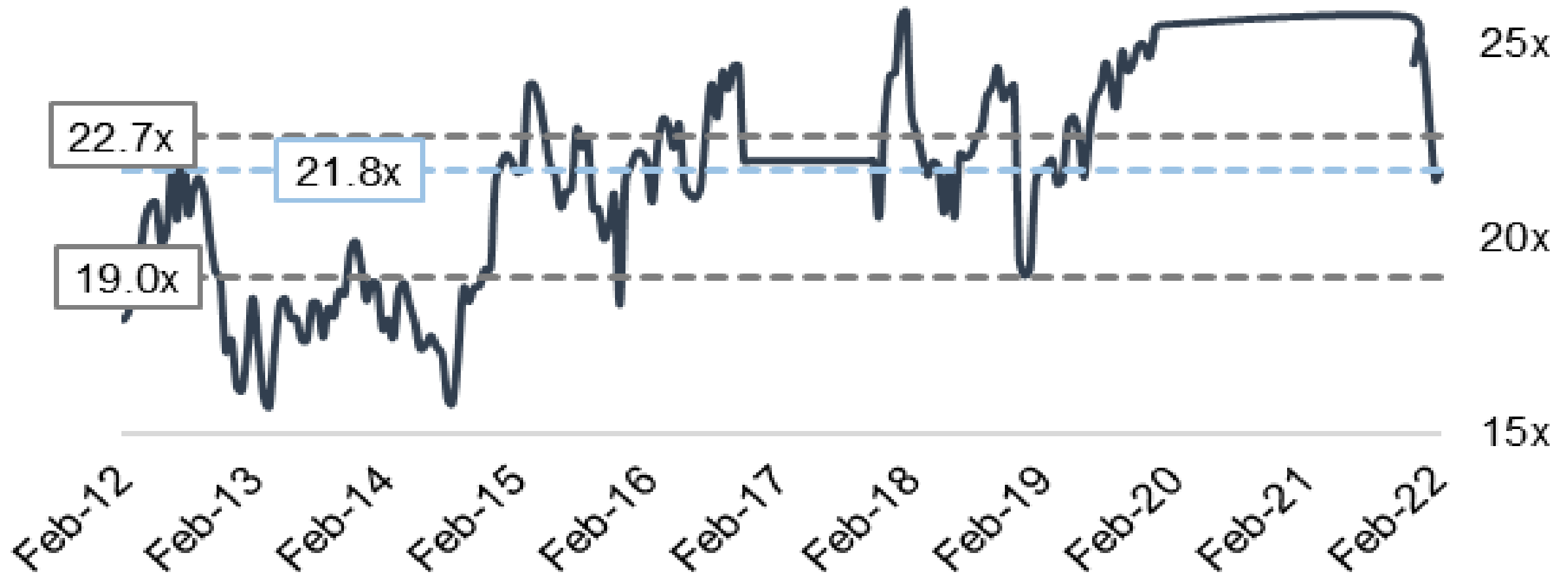
Value Bands

Price to Sales

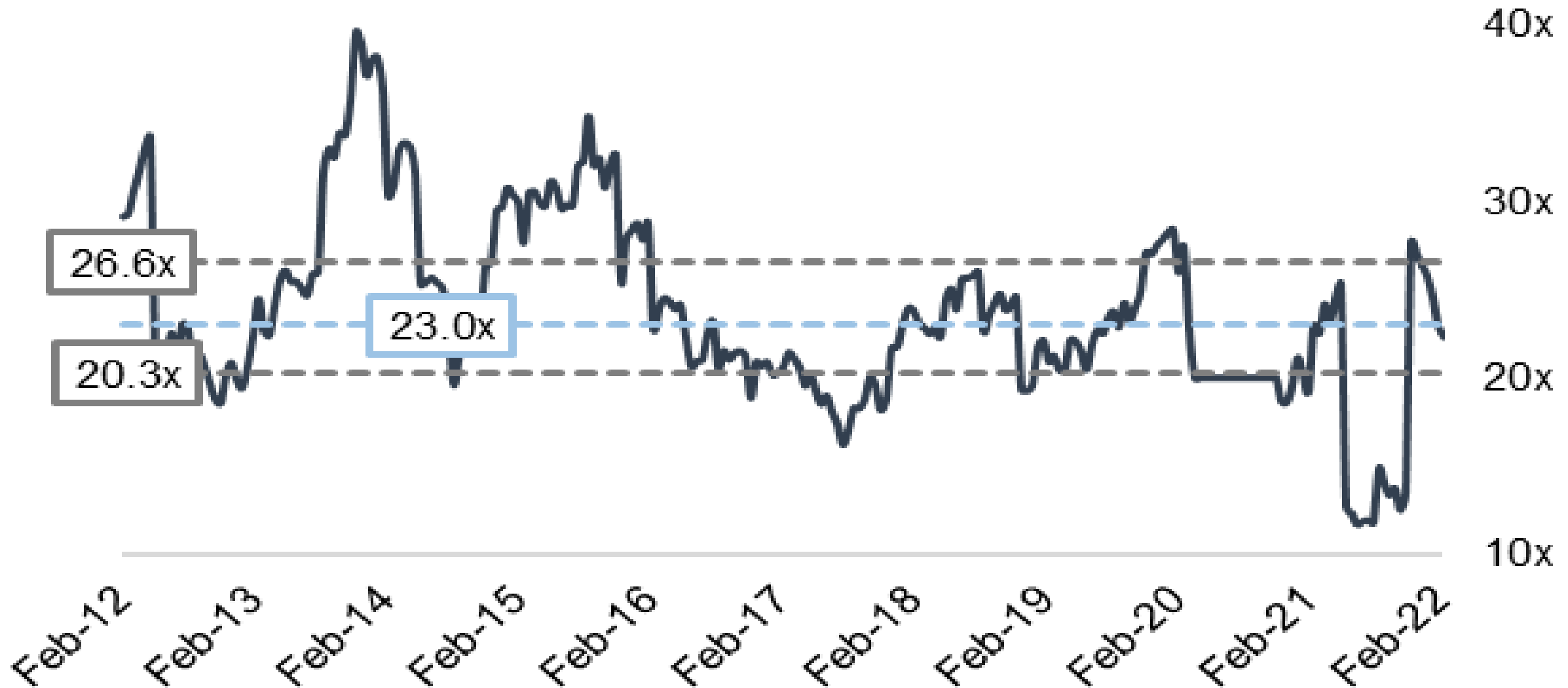
Lower = Better



Price to Earnings



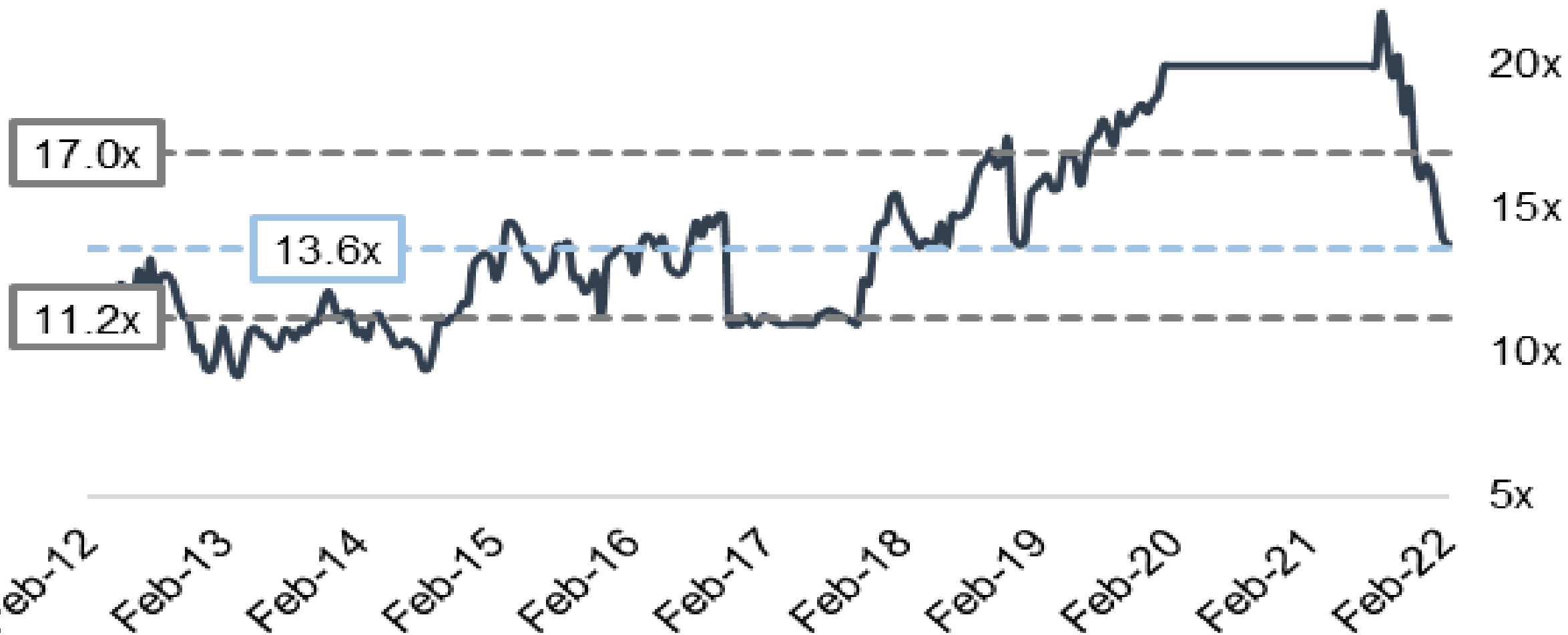
Price to Free Cashflow



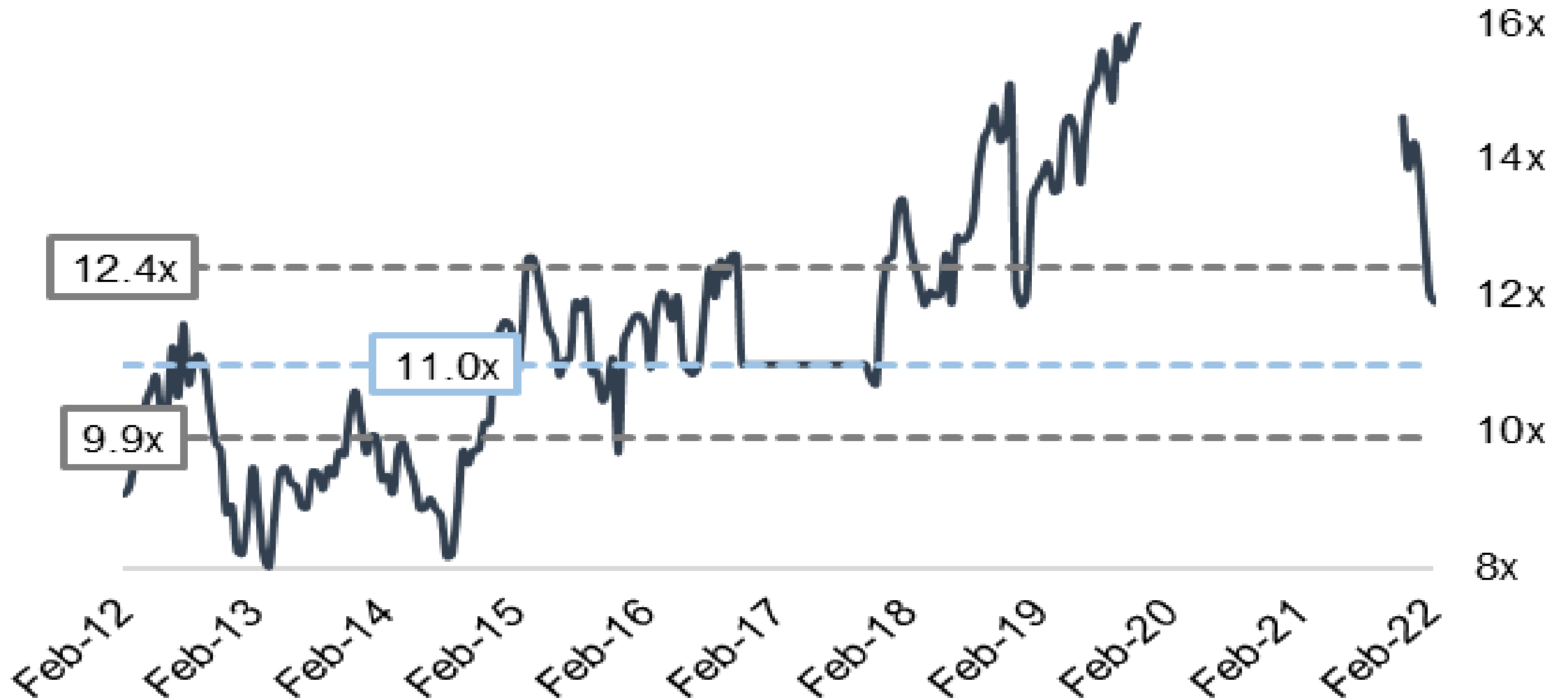
EV to Sales



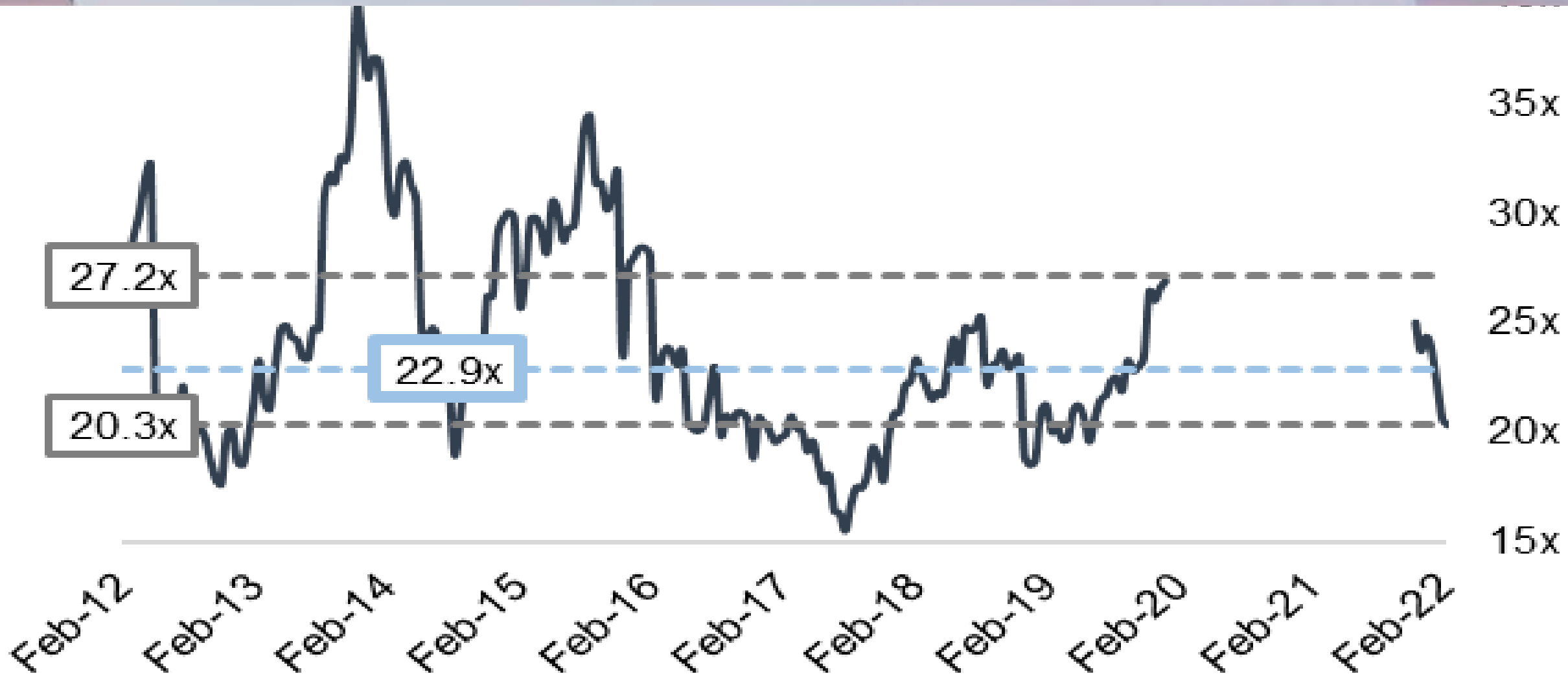
EV to EBIT



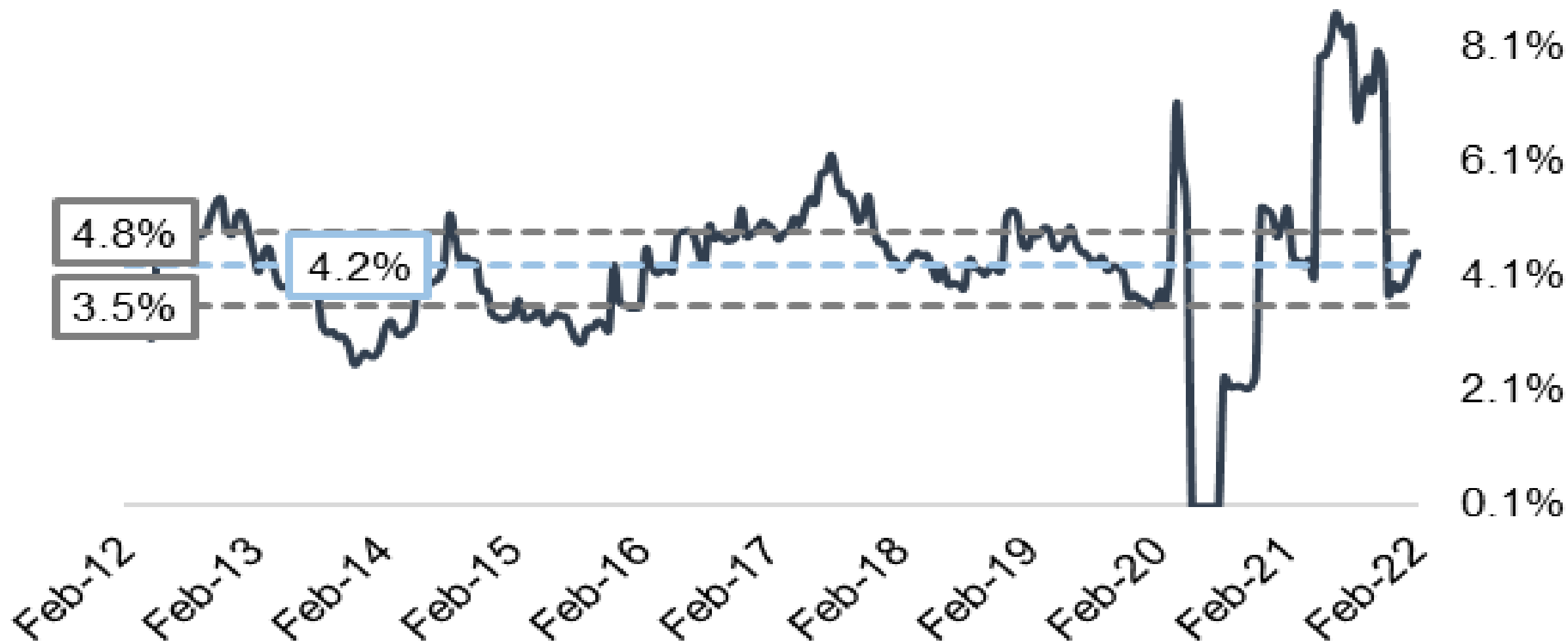
EV to EBITDA



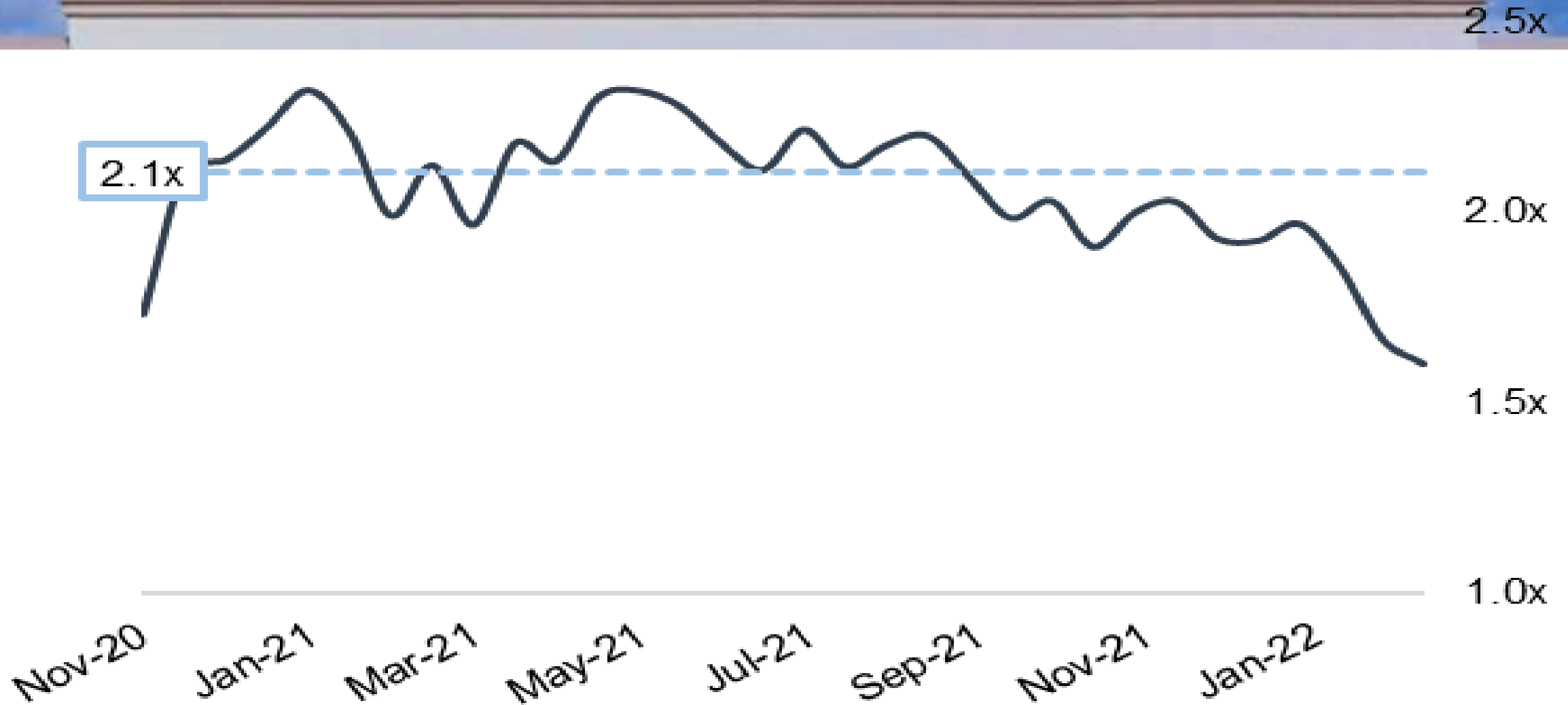
EV to Free Cashflow



Free Cashflow Yield

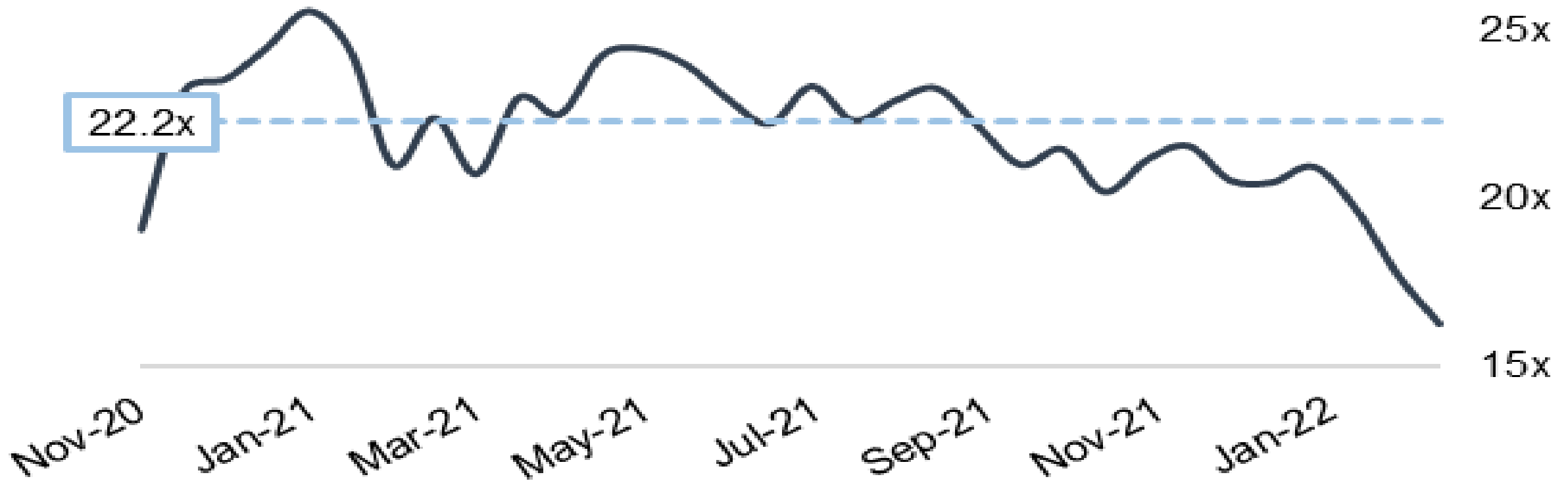


Forward Price to Sales

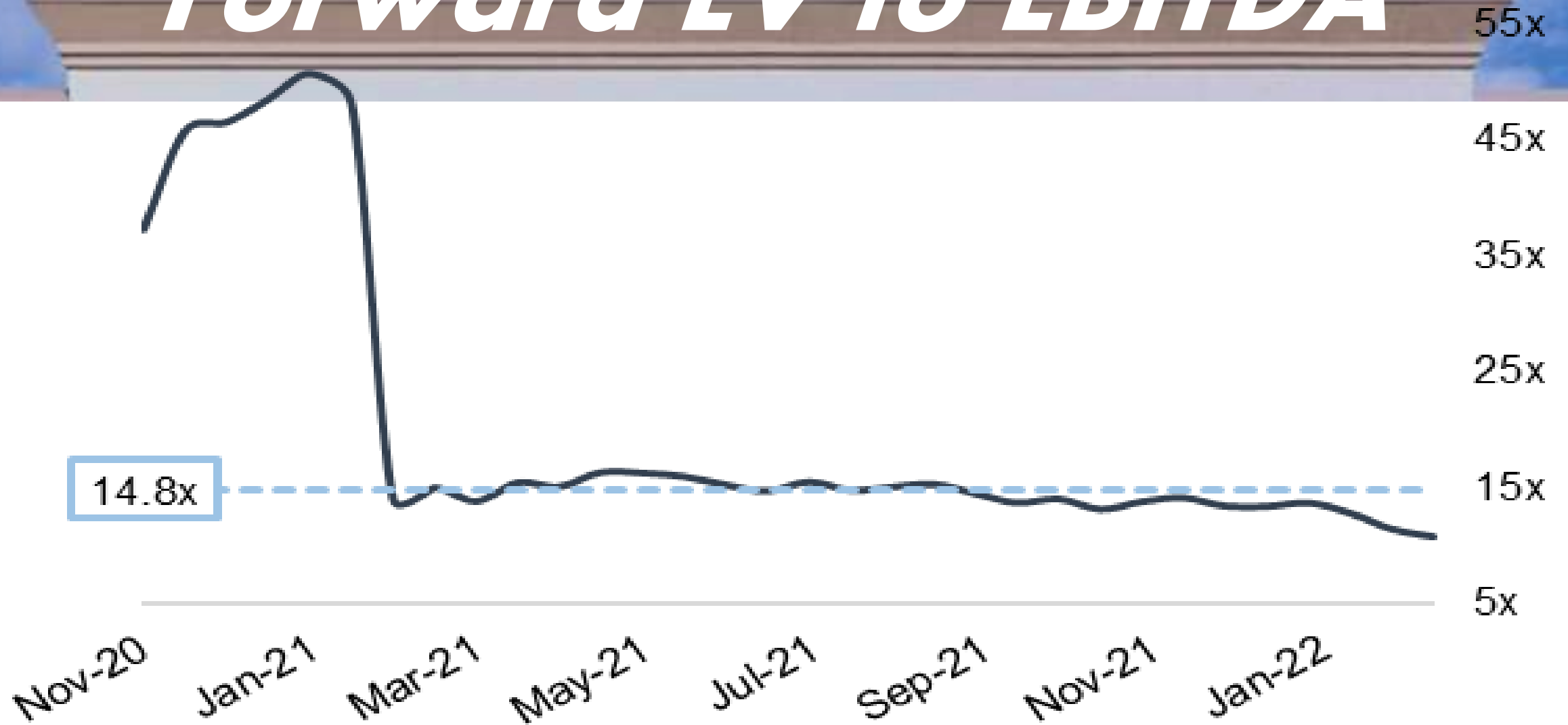


Forward Price to Earnings

30x



Forward EV to EBITDA

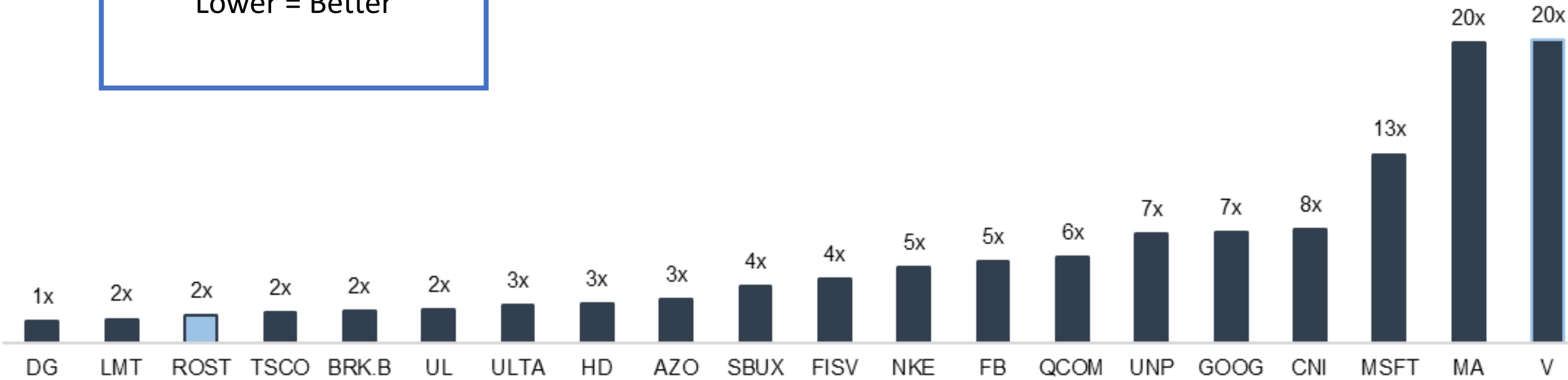




Intraportfolio Analysis

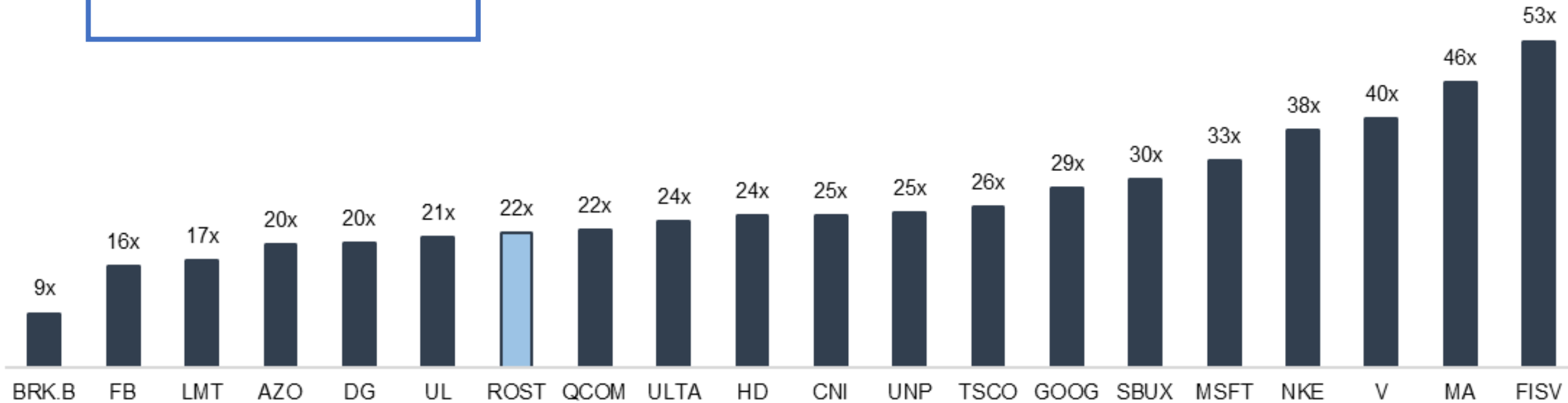
Price to Sales

Lower = Better



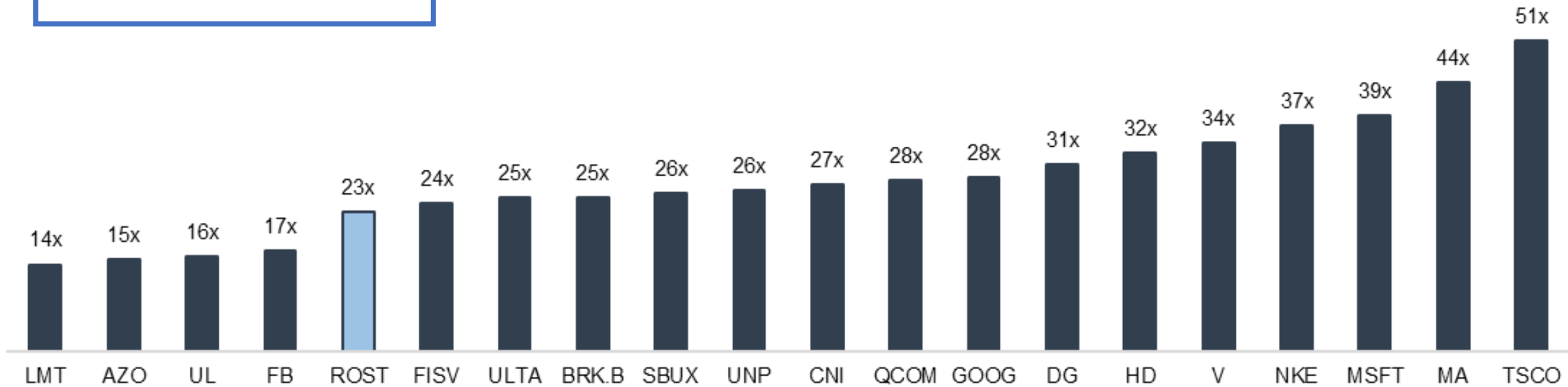
Price to Earnings

Lower = Better



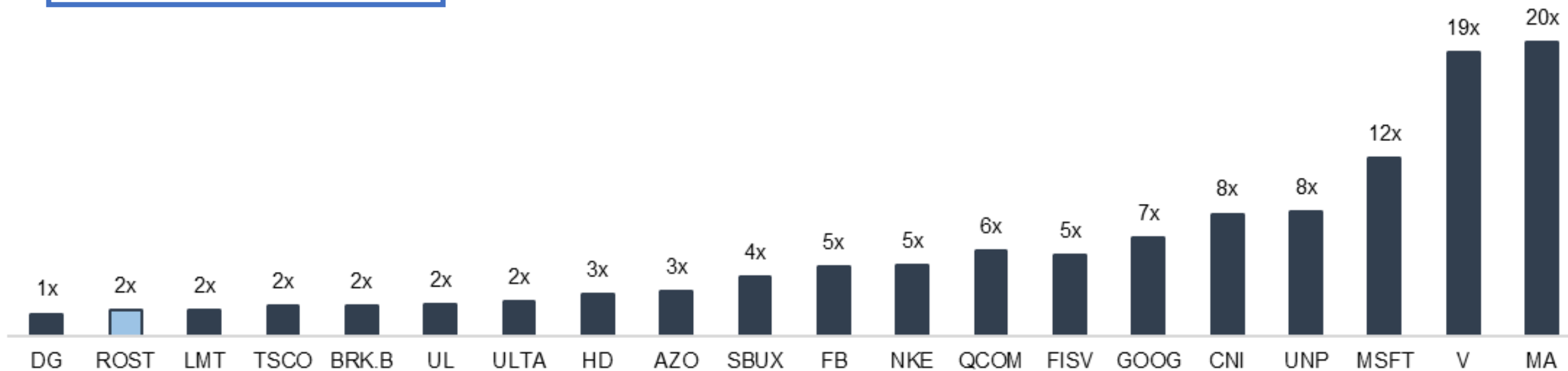
Price to Free Cashflow

Lower = Better



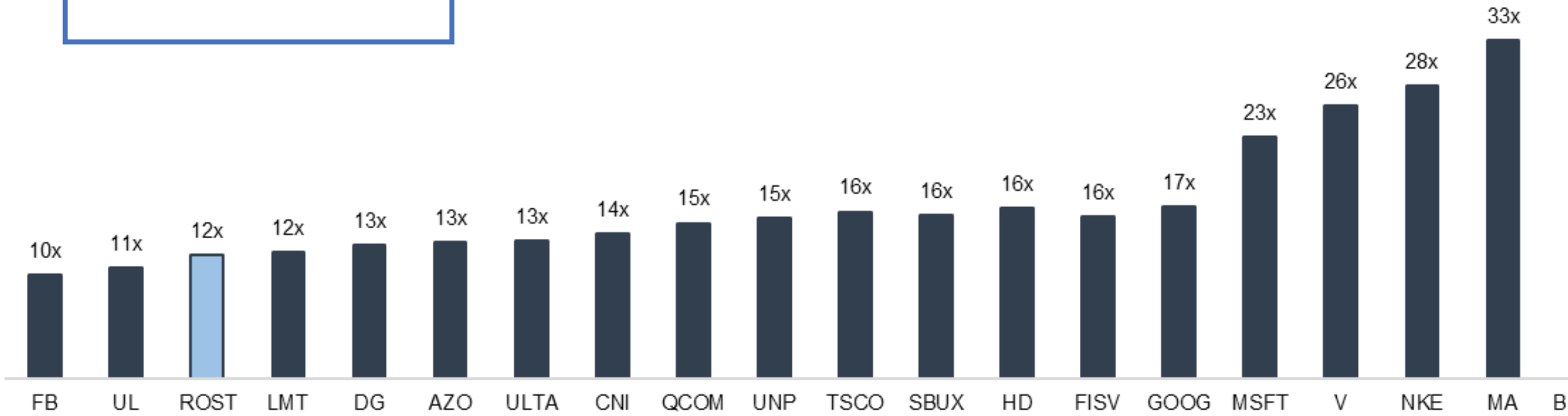
EV to Sales

Lower = Better



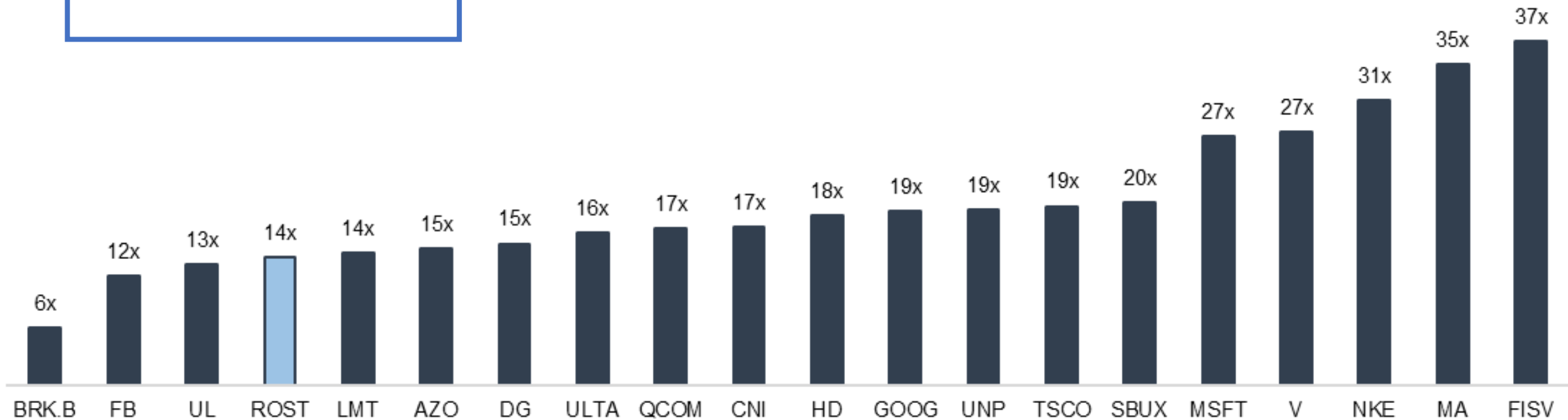
EV to EBITDA

Lower = Better



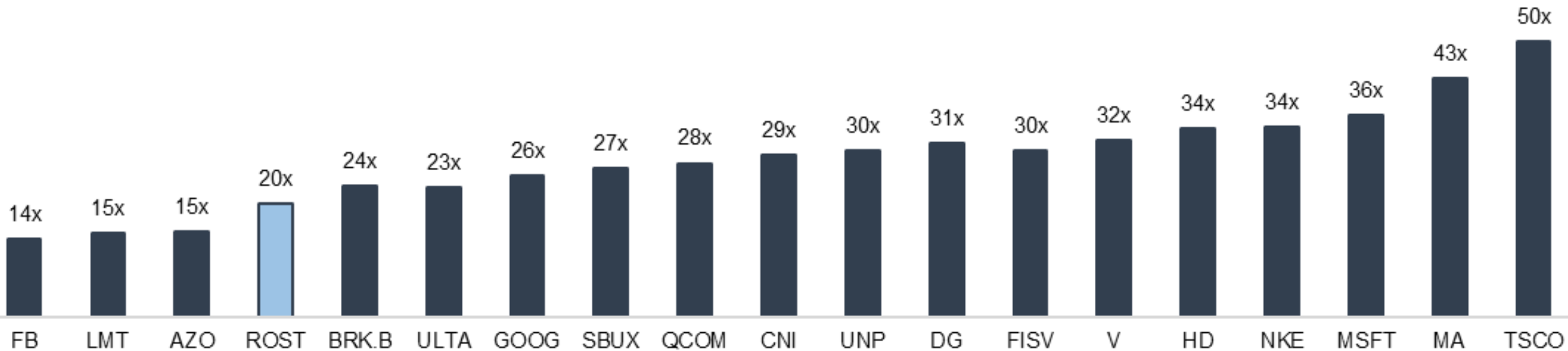
EV to EBIT

Lower = Better



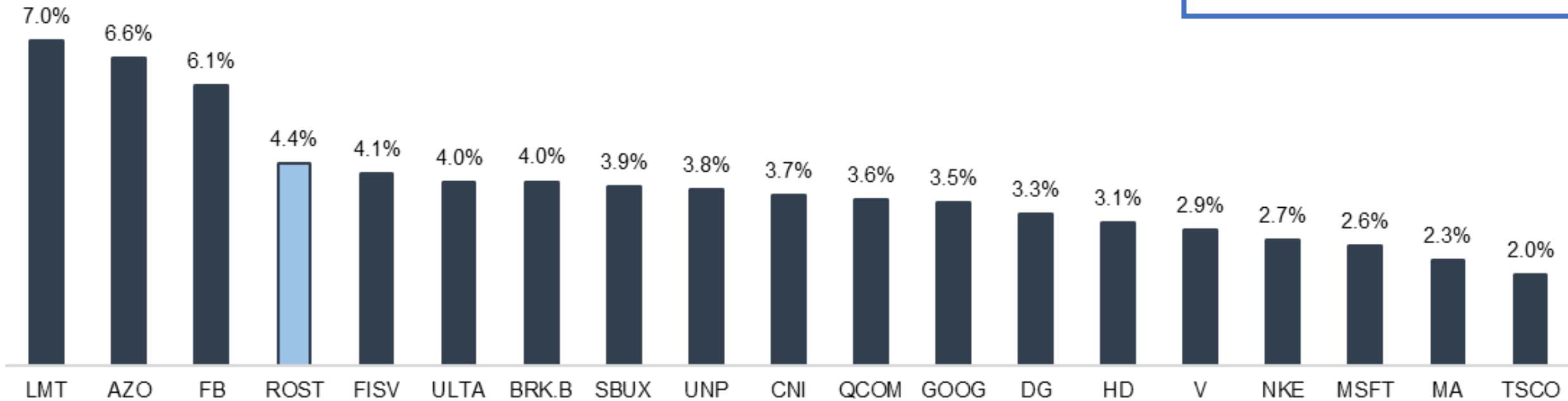
EV to Free Cashflow

Lower = Better



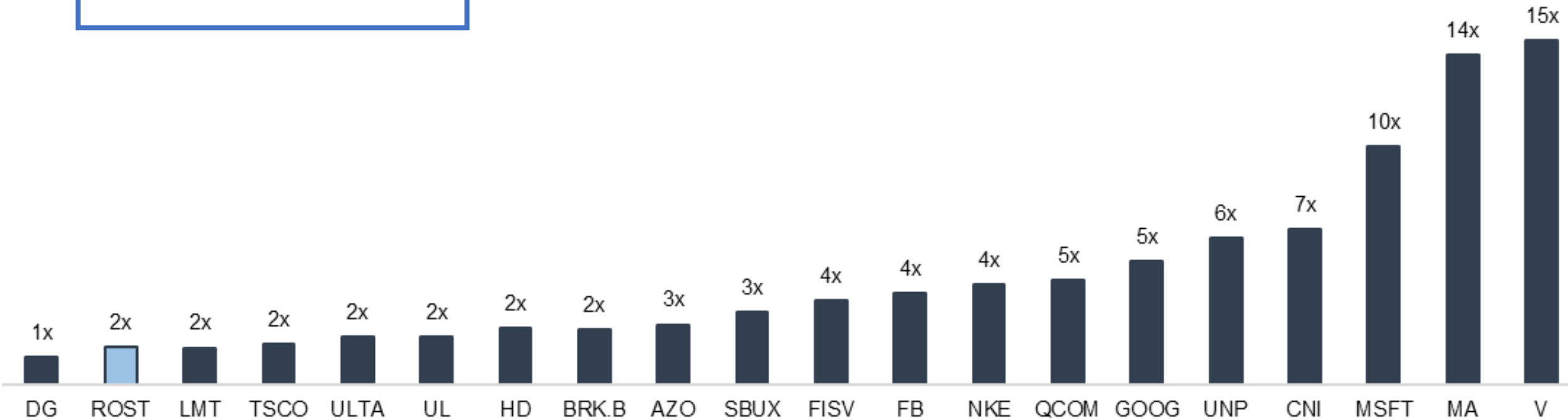
Free Cashflow Yield

Higher = Better



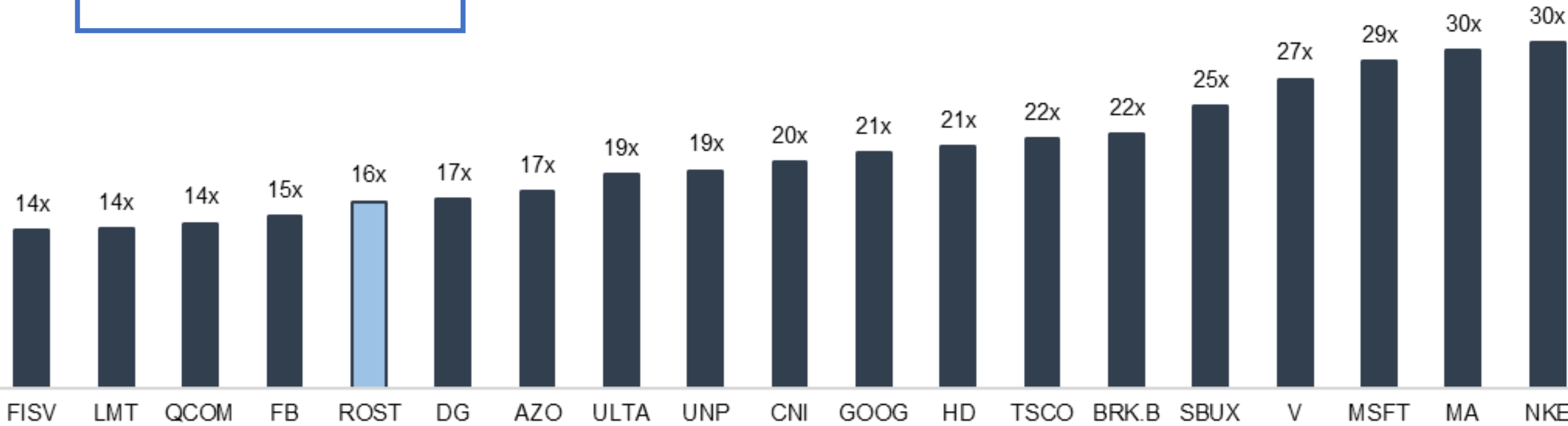
Forward Price to Sales

Lower = Better



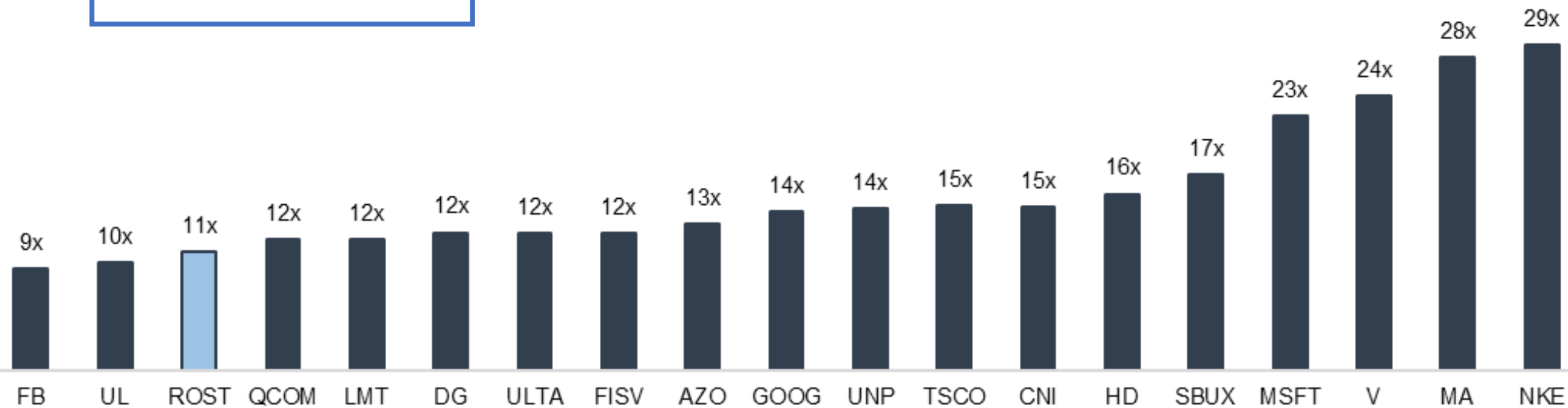
Forward Price to Earnings

Lower = Better

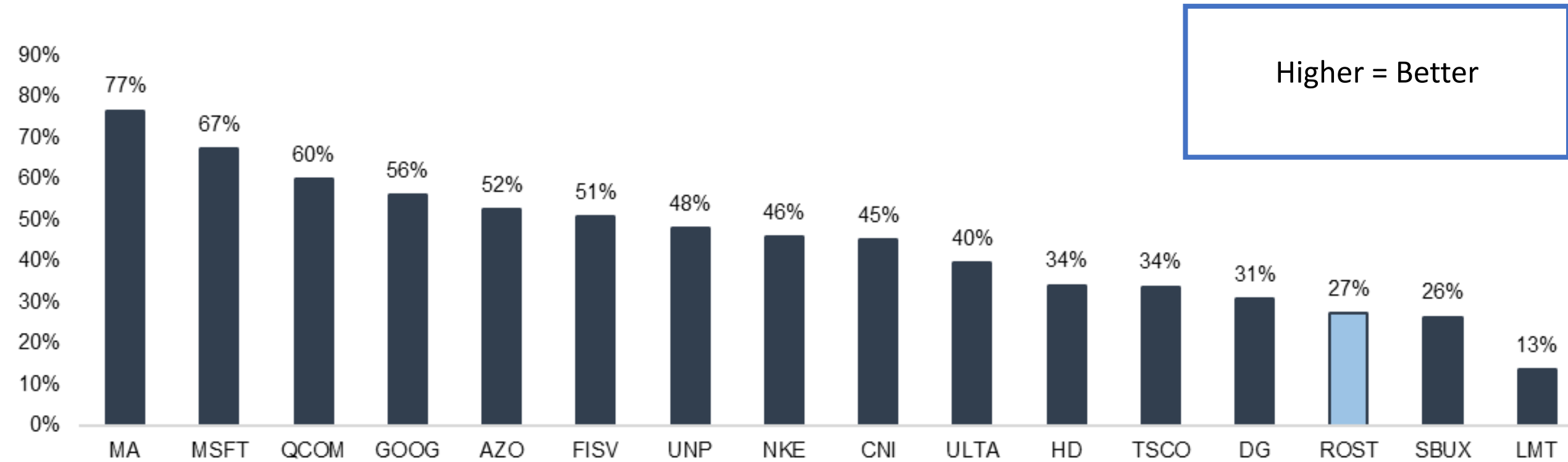


Forward EV to EBITDA

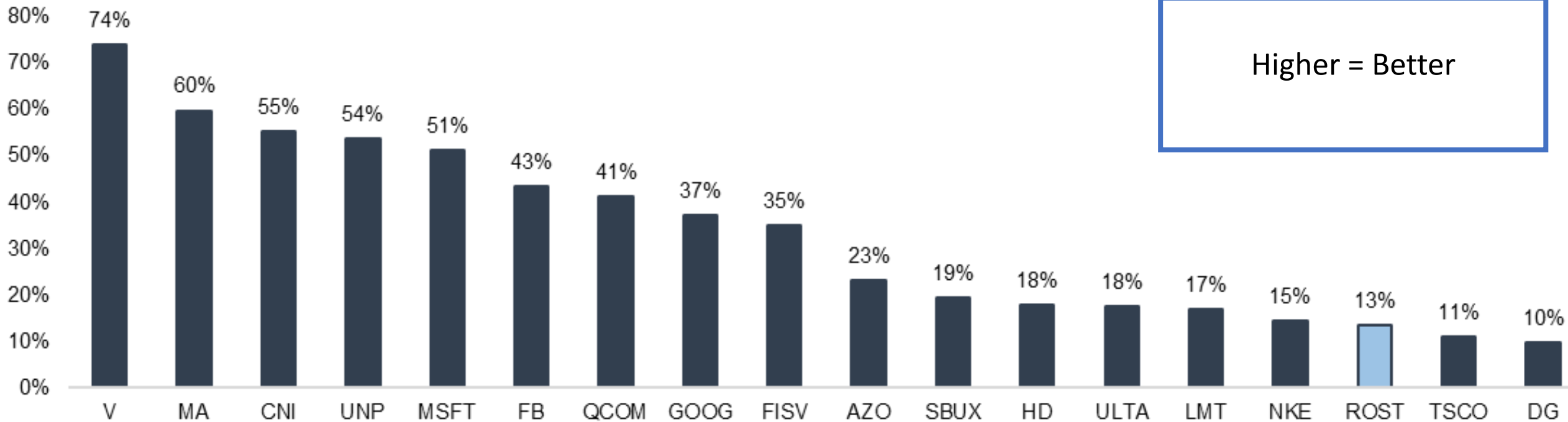
Lower = Better



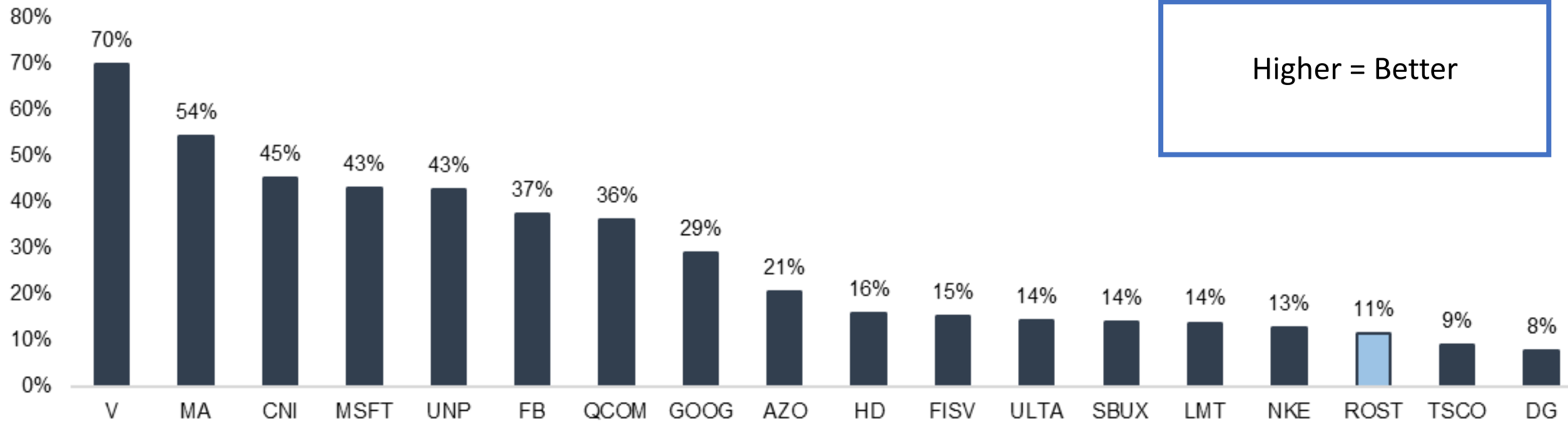
Gross Margin



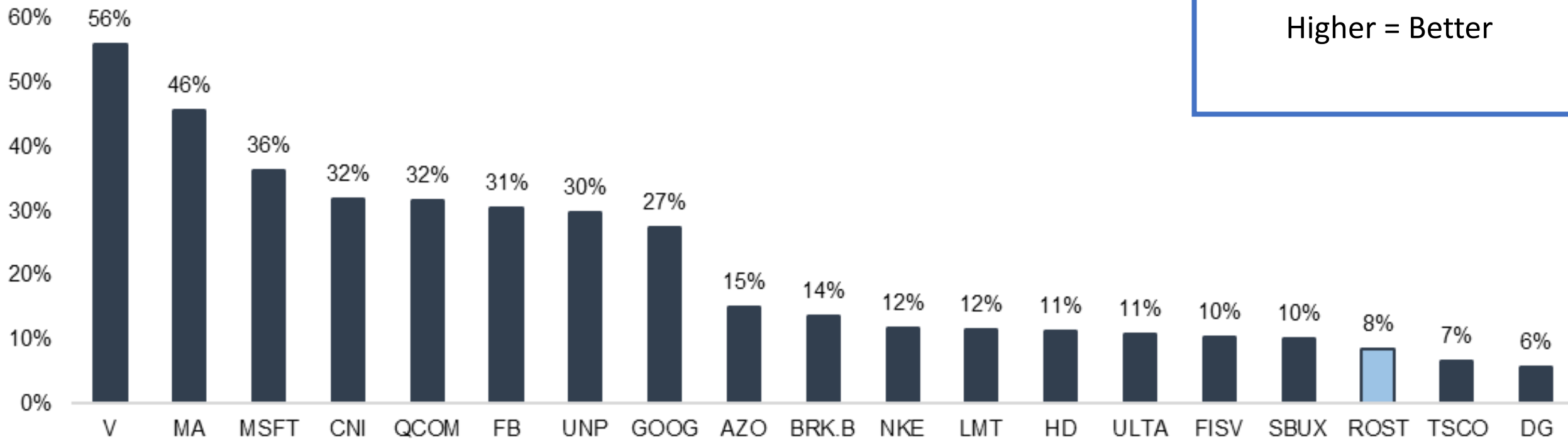
EBITDA Margin



Operating Margin

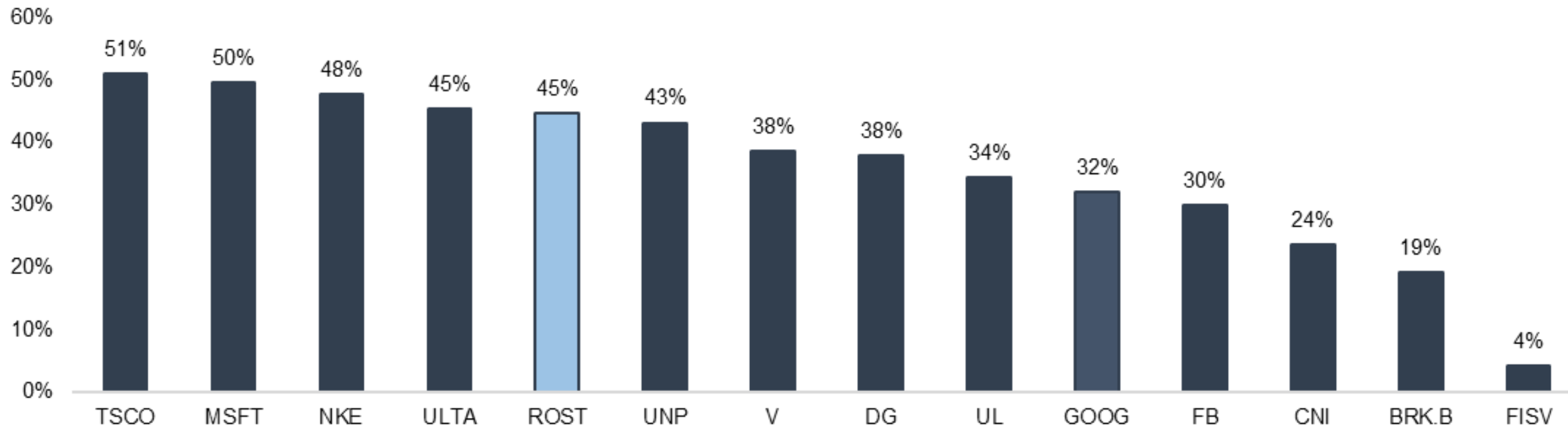


Net Margin



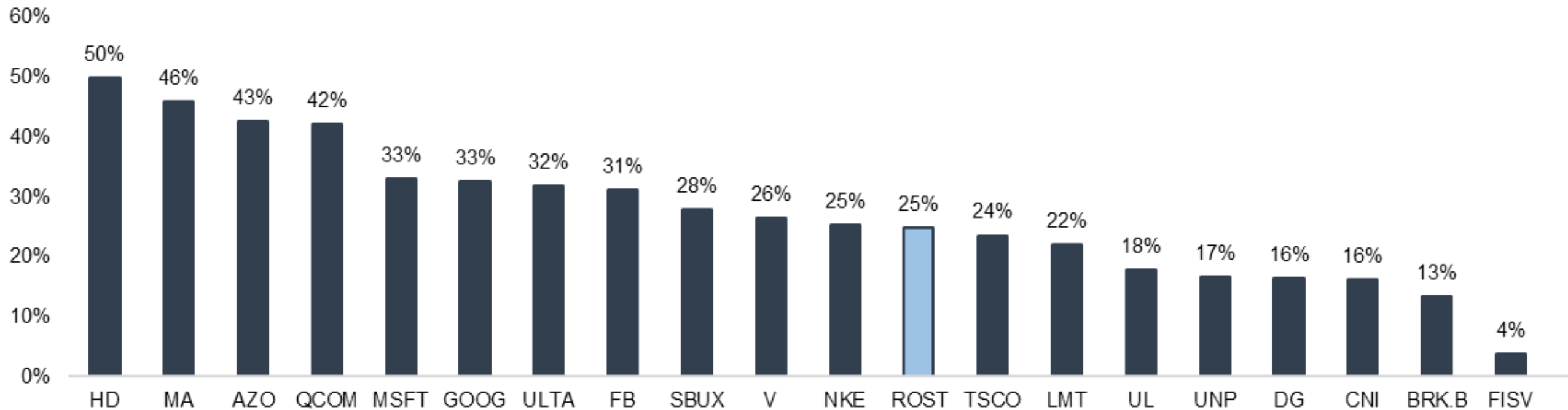
Return on Equity

Higher = Better



Return on Capital Employed

Higher = Better





ROSS
DRESS FOR LESS

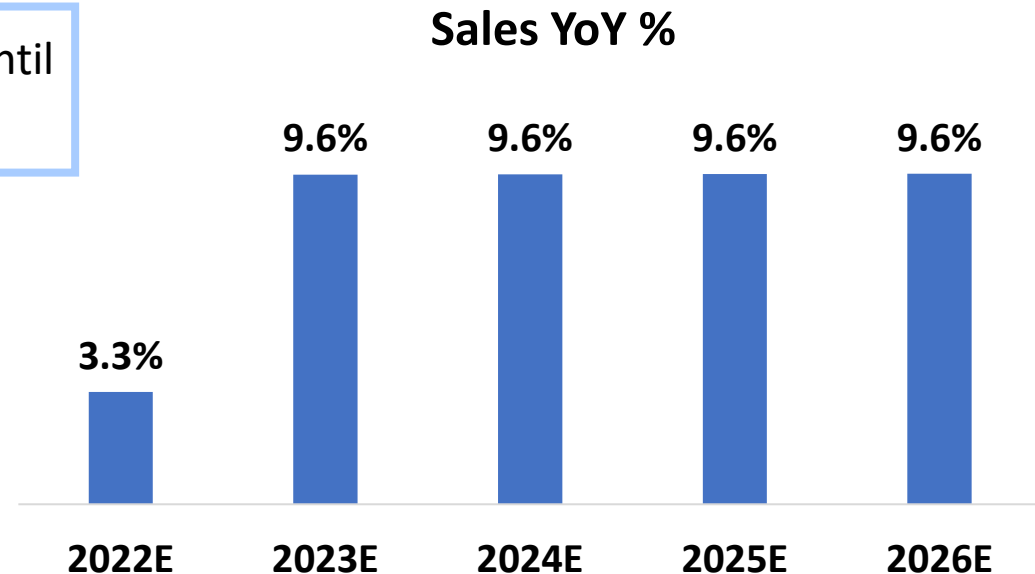
Discounted Cashflow Analysis

5 Year Valuation Model – Inputs (Sales)

| | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Average Sales per Store (\$ mil) | \$ 9.2 | \$ 9.3 | \$ 6.9 | \$ 9.8 | \$ 9.6 | \$ 9.9 | \$ 10.3 | \$ 10.8 | \$ 11.2 | 3.2% |
| Ross Stores | 1409 | 1480 | 1546 | 1585 | 1664 | 1747 | 1835 | 1927 | 2023 | 5.0% |
| dd's Stores | 213 | 237 | 259 | 274 | 295 | 317 | 340 | 366 | 393 | 7.5% |
| Total Stores | 1622 | 1717 | 1805 | 1859 | 1959 | 2064 | 2175 | 2292 | 2416 | 5.4% |
| Total Net Sales (Stores*Sales) | \$ 14,984 | \$ 16,039 | \$ 12,532 | \$ 18,145 | \$ 18,737 | \$ 20,534 | \$ 22,505 | \$ 24,667 | \$ 27,038 | 8.3% |
| Sales YoY % | | | | | 3.3% | 9.6% | 9.6% | 9.6% | 9.6% | |

- Same-store sales flat in 2022, then increase by 4% until 2026

- Ross store count grows at 5% yearly
- Dd's store count grows at 7.5% yearly
- Sales grow at a CAGR of 8.3%

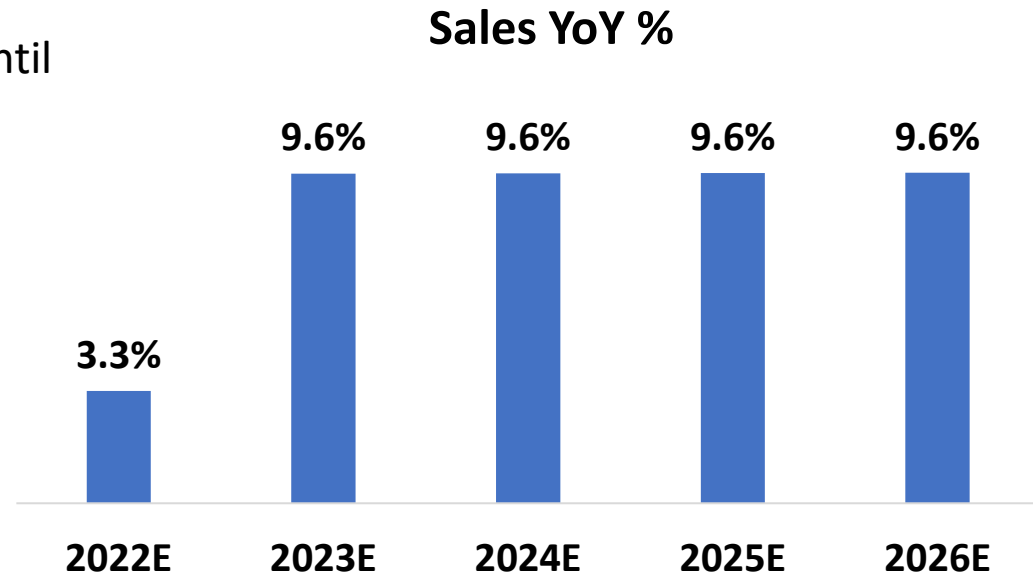


5 Year Valuation Model – Inputs (Sales)

| | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
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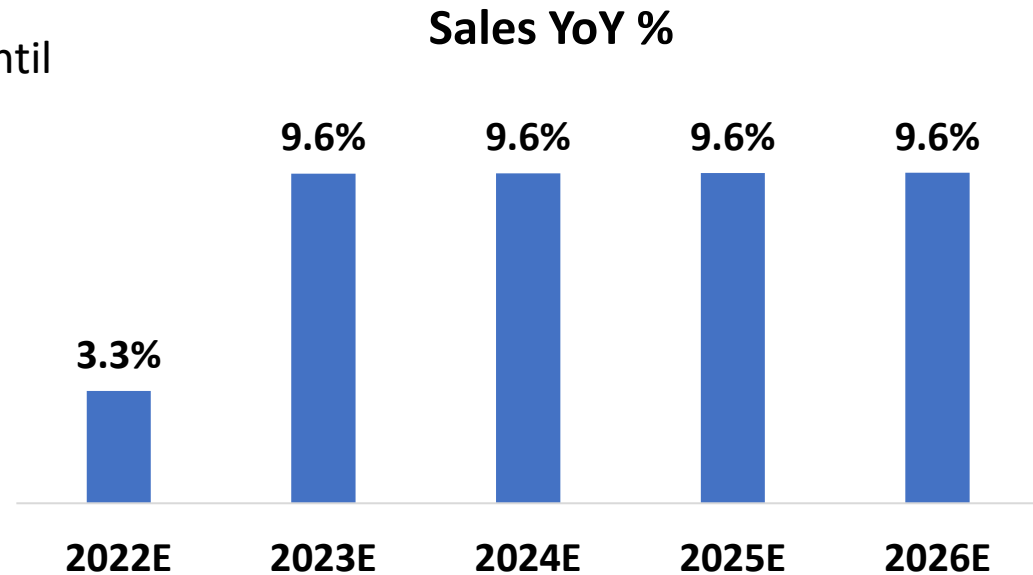
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5 Year Valuation Model – Inputs (Sales)

| | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
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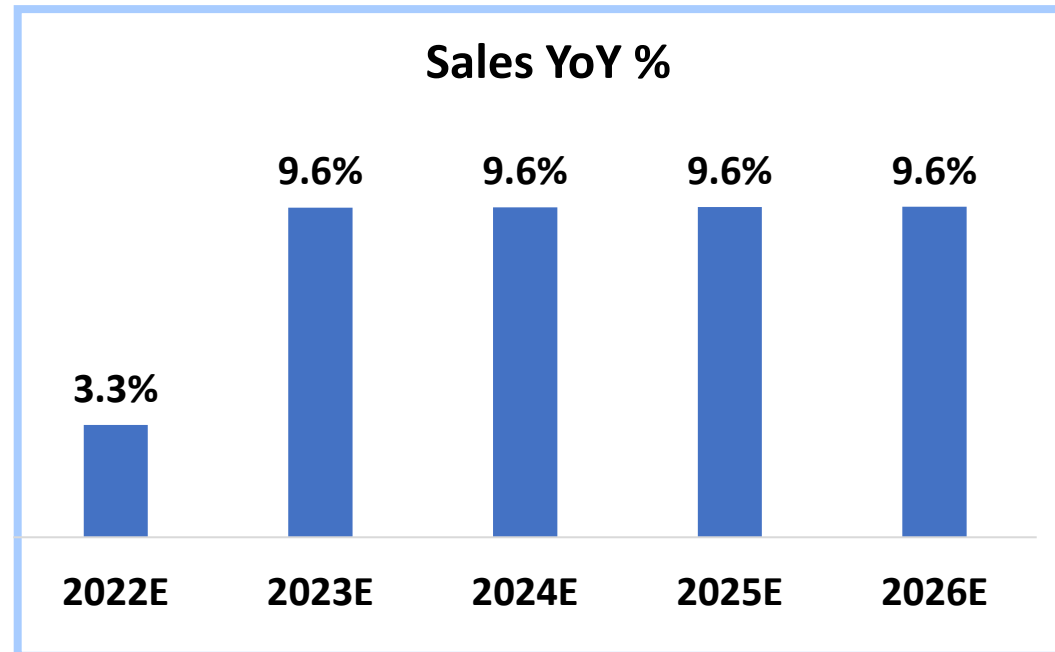
- Same-store sales flat in 2022, then increase by 4% until 2026
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5 Year Valuation Model – Inputs (Sales)

| | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
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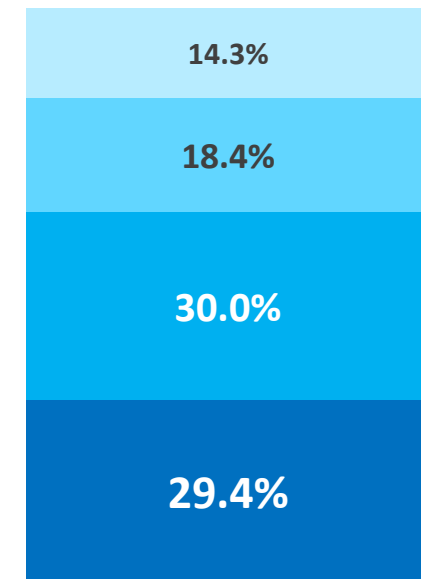


5 Year Valuation Model – Inputs (Earnings)

| | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
|---------------------------------------|-----------|----------|----------|----------|----------|-------|
| Total Net Sales (Stores*Sales) | \$ 18,737 | \$20,534 | \$22,505 | \$24,667 | \$27,038 | 8.3% |
| Sales YoY % | 3.3% | 9.6% | 9.6% | 9.6% | 9.6% | |
| (-) COGS | \$ 13,490 | \$14,743 | \$16,113 | \$17,612 | \$19,251 | 8.0% |
| Gross Profit | \$ 5,246 | \$ 5,791 | \$ 6,391 | \$ 7,055 | \$ 7,787 | |
| Gross Margin | 28.0% | 28.2% | 28.4% | 28.6% | 28.8% | |
| (-) SG&A | \$ 2,811 | \$ 3,121 | \$ 3,421 | \$ 3,749 | \$ 4,110 | |
| Operating Income | \$ 2,436 | \$ 2,669 | \$ 2,971 | \$ 3,305 | \$ 3,677 | 10.4% |
| Operating Margin | 13% | 13% | 13% | 13% | 14% | |
| (-) Interest Expense | \$ 85 | \$ 93 | \$ 104 | \$ 116 | \$ 129 | |
| Pre-Tax Income | \$ 2,351 | \$ 2,576 | \$ 2,867 | \$ 3,190 | \$ 3,549 | 10.4% |
| Income Taxes | \$ 517 | \$ 567 | \$ 631 | \$ 702 | \$ 781 | |
| Tax Rate | 22.0% | 22.0% | 22.0% | 22.0% | 22.0% | |
| Net Income | \$ 1,833 | \$ 2,009 | \$ 2,236 | \$ 2,488 | \$ 2,768 | 11.7% |
| Shares Outstanding | 344 | 337 | 330 | 324 | 317 | |
| Earnings per Share | \$ 5.33 | \$ 5.96 | \$ 6.77 | \$ 7.68 | \$ 8.72 | 13.9% |

Total EPS Growth = 92%

Sources of Expected EPS Growth (2021-2025)



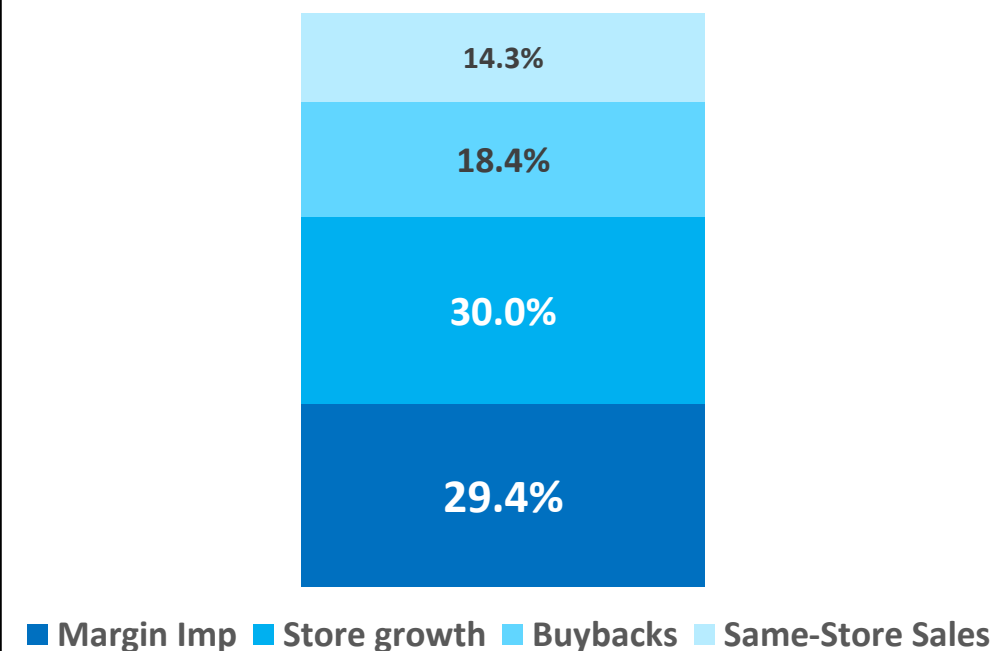
■ Margin Imp ■ Store growth ■ Buybacks ■ Same-Store Sales

5 Year Valuation Model – Inputs (Earnings)

| | 2022E | 2023E | 2024E | 2025E | 2026E | CAGR |
|---------------------------------------|-----------|----------|----------|----------|----------|-------|
| Total Net Sales (Stores*Sales) | \$ 18,737 | \$20,534 | \$22,505 | \$24,667 | \$27,038 | 8.3% |
| Sales YoY % | 3.3% | 9.6% | 9.6% | 9.6% | 9.6% | |
| (-) COGS | \$ 13,490 | \$14,743 | \$16,113 | \$17,612 | \$19,251 | 8.0% |
| Gross Profit | \$ 5,246 | \$ 5,791 | \$ 6,391 | \$ 7,055 | \$ 7,787 | |
| Gross Margin | 28.0% | 28.2% | 28.4% | 28.6% | 28.8% | |
| (-) SG&A | \$ 2,811 | \$ 3,121 | \$ 3,421 | \$ 3,749 | \$ 4,110 | |
| Operating Income | \$ 2,436 | \$ 2,669 | \$ 2,971 | \$ 3,305 | \$ 3,677 | 10.4% |
| Operating Margin | 13% | 13% | 13% | 13% | 14% | |
| (-) Interest Expense | \$ 85 | \$ 93 | \$ 104 | \$ 116 | \$ 129 | |
| Pre-Tax Income | \$ 2,351 | \$ 2,576 | \$ 2,867 | \$ 3,190 | \$ 3,549 | 10.4% |
| Income Taxes | \$ 517 | \$ 567 | \$ 631 | \$ 702 | \$ 781 | |
| Tax Rate | 22.0% | 22.0% | 22.0% | 22.0% | 22.0% | |
| Net Income | \$ 1,833 | \$ 2,009 | \$ 2,236 | \$ 2,488 | \$ 2,768 | 11.7% |
| Shares Outstanding | 344 | 337 | 330 | 324 | 317 | |
| Earnings per Share | \$ 5.33 | \$ 5.96 | \$ 6.77 | \$ 7.68 | \$ 8.72 | 13.9% |

Total EPS Growth = 92%

Sources of Expected EPS Growth (2021-2025)

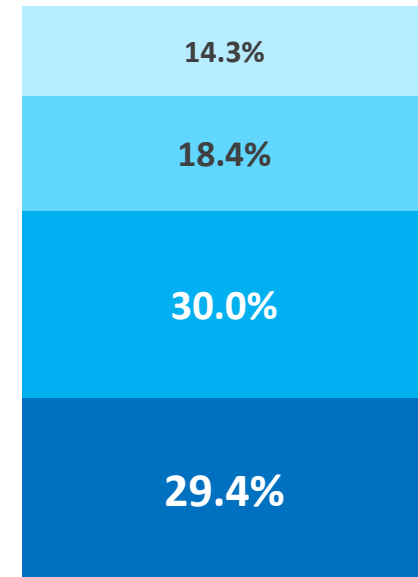


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5 Year Valuation Model – Output

| Today's Price | \$ 95.48 | | | | | PV |
|-----------------------|-----------|-----------|-----------|-----------|-----------|----------|
| | 2022 | 2023 | 2024 | 2025 | 2026 | |
| 15x EPS | \$ 79.93 | \$ 89.39 | \$ 101.51 | \$ 115.25 | \$ 130.83 | \$89.04 |
| Rate of Return Total | -16.3% | -6.4% | 6.3% | 20.7% | 37.0% | |
| Rate of Return (CAGR) | -16.3% | -3.2% | 2.1% | 4.8% | 6.5% | |
| 20x EPS | \$ 106.58 | \$ 119.18 | \$ 135.34 | \$ 153.66 | \$ 174.44 | \$118.72 |
| Rate of Return Total | 11.6% | 24.8% | 41.7% | 60.9% | 82.7% | |
| Rate of Return (CAGR) | 11.6% | 11.7% | 12.3% | 12.6% | 12.8% | |
| 25x EPS | \$ 133.22 | \$ 148.98 | \$ 169.18 | \$ 192.08 | \$ 218.05 | \$148.40 |
| Rate of Return Total | 39.5% | 56.0% | 77.2% | 101.2% | 128.4% | |
| Rate of Return (CAGR) | 39.5% | 24.9% | 21.0% | 19.1% | 18.0% | |

5 Year Valuation Model – Output

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|-----------------------|-----------|-----------|-----------|-----------|-----------|----------|--|
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A photograph of a Ross Dress for Less store exterior. The building is white with tan accents. The logo "ROSS DRESS FOR LESS" is mounted on the facade in blue, 3D-style lettering. The entrance features glass doors and windows. A blue banner with the word "Conclusion" is overlaid on the lower left portion of the image.

ROSS DRESS
FOR LESS

Conclusion

Conclusion

- **Superb business model**
- **High ROIC vs other retailers**
- **Owned previously**
- **Attractive valuation**
- **Runway of growth**



Conclusion

**We recommend writing puts,
or buying 200 more outright at
the current market price making
it 3% of our portfolio**





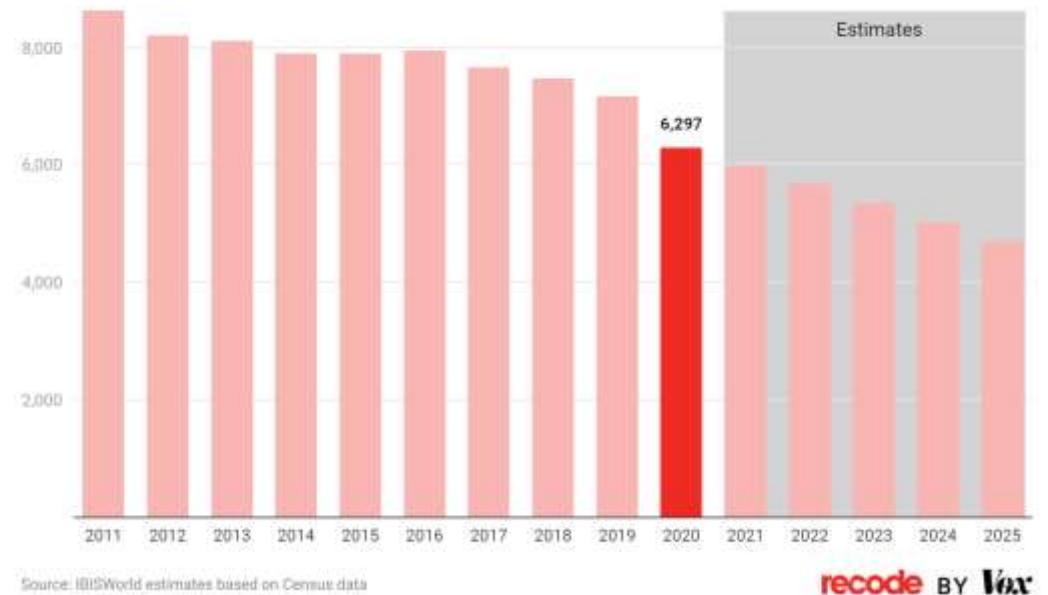
Questions

Secular Tailwinds

The Decline of Department Stores

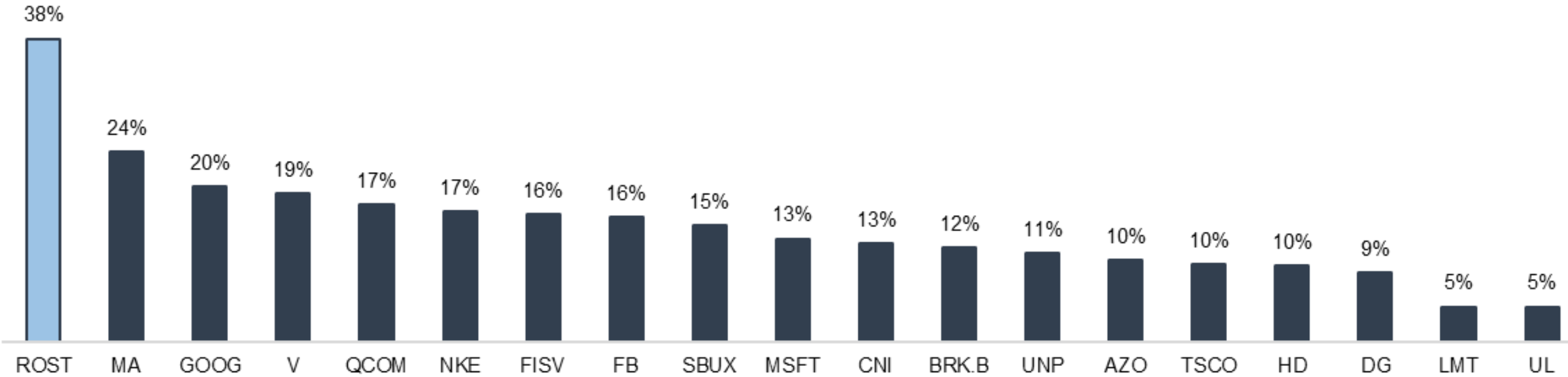
- Changing demographics has led to a shift in consumer behavior
- Malls are no longer the primary shopping destination for teenagers
- This led to lower foot traffic in department stores primarily located in malls vs strip centers (7% points lower)

Number of department store locations in the US



Long term EPS Growth

Higher = Better



Appendix

- Higher traffic rates at strip malls
- [Why strip malls are becoming more popular among retailers | Modern Retail](#)

Economies of Scale

- Strategic Promote Economic Efficiencies
- Inventory Pivot – Packaway Inventory can be shipped where demand is highest.

| Sales Per Store (thousands) | | | | | | | | | | | | | 2015-2020 CAGR |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$7.46 | \$7.65 | \$8.11 | \$8.02 | \$8.11 | \$8.26 | \$8.39 | \$8.71 | \$8.73 | \$8.89 | \$6.74 | 1.9% | |
| TJX | \$7.67 | \$7.98 | \$8.48 | \$8.52 | \$8.56 | \$8.56 | \$8.71 | \$8.81 | \$9.05 | \$9.21 | \$7.03 | 1.5% | |
| Burlington | \$8.05 | \$8.15 | \$8.33 | \$8.56 | \$8.95 | \$9.05 | \$9.44 | \$9.71 | \$9.88 | \$10.02 | \$7.57 | 2.3% | |
| Net Income | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$555 | \$657 | \$787 | \$837 | \$925 | \$1,021 | \$1,118 | \$1,363 | \$1,587 | \$1,661 | \$85 | 12.4% | |
| TJX | \$1,343 | \$1,496 | \$1,907 | \$2,137 | \$2,215 | \$2,278 | \$2,298 | \$2,608 | \$3,060 | \$3,272 | \$90 | 8.1% | |
| Burlington | \$31 | (\$6) | \$25 | \$16 | \$66 | \$150 | \$216 | \$385 | \$415 | \$465 | (\$216) | 47.8% | |
| Total Employees | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | 49500 | 53900 | 57500 | 66300 | 71400 | 77800 | 78600 | 82700 | 88100 | 92500 | 93700 | 5.3% | |
| TJX | 166000 | 168000 | 179000 | 191000 | 198000 | 216000 | 235000 | 249000 | 270000 | 286000 | 320000 | 7.6% | |
| Burlington | | | | 30095 | 34000 | 37500 | 40000 | 40000 | 44000 | 47000 | 55959 | 6.7% | |
| Sales per Employee | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$158,909.09 | \$159,703.15 | \$169,060.87 | \$154,298.64 | \$154,649.86 | \$153,470.44 | \$163,702.29 | \$170,918.98 | \$170,079.46 | \$173,394.59 | \$133,746.00 | 2.3% | |
| TJX | \$132,180.72 | \$138,041.67 | \$144,569.83 | \$143,575.92 | \$146,858.59 | \$143,263.89 | \$141,208.51 | \$144,036.14 | \$144,344.44 | \$145,863.64 | \$100,428.13 | -0.1% | |
| Burlington | #DIV/0! | #DIV/0! | #DIV/0! | \$148,263.83 | \$142,647.06 | \$136,800.00 | \$139,775.00 | \$152,750.00 | \$151,545.45 | \$155,021.28 | \$103,003.99 | 1.7% | |
| Net Income per Employee | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$11,212 | \$12,189 | \$13,687 | \$12,624 | \$12,955 | \$13,123 | \$14,224 | \$16,481 | \$18,014 | \$17,957 | \$907 | 6.7% | |
| TJX | \$10,160 | \$10,837 | \$13,191 | \$14,884 | \$15,083 | \$15,901 | \$16,274 | \$18,107 | \$21,199 | \$22,432 | \$896 | 8.3% | |
| Burlington | #DIV/0! | #DIV/0! | #DIV/0! | \$108 | \$463 | \$1,096 | \$1,545 | \$2,520 | \$2,738 | \$3,000 | (\$2,097) | 45.3% | |
| Selling Square Footage | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | 24800000 | 26100000 | 27800000 | 28900000 | 30400000 | 31900000 | 33300000 | 34700000 | 36300000 | 37900000 | 38800000 | 32583333 | |
| TJX | 66030000 | 67157000 | 69984000 | 73209000 | 76537000 | 80480000 | 83798000 | 87584000 | 91075000 | 94684000 | 95367000 | 82113833 | |
| Burlington | | | 32601000 | 32601000 | 33597000 | 43468000 | 34234000 | 33305000 | 32898000 | 31997000 | 32254000 | 35017167 | |
| Net Income Per Selling Square Foot | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$22.38 | \$25.17 | \$28.31 | \$28.96 | \$30.43 | \$32.01 | \$33.57 | \$39.28 | \$43.72 | \$43.83 | \$2.19 | 35 | |
| TJX | \$20.34 | \$22.28 | \$27.25 | \$29.19 | \$28.94 | \$28.31 | \$27.42 | \$29.78 | \$33.60 | \$34.56 | \$0.94 | 30 | |
| Burlington | #DIV/0! | #DIV/0! | \$0.77 | \$0.49 | \$1.96 | \$3.45 | \$6.31 | \$11.56 | \$12.61 | \$14.53 | (\$6.70) | 6 | |
| Square Footage Per Store | | | | | | | | | | | | | 2015-2020 CAGR |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | 23507 | 23200 | 23186 | 22649 | 22320 | 22061 | 21722 | 21393 | 21142 | 20997 | 20871 | 21881 | |
| TJX | 23095 | 23118 | 22946 | 22743 | 22544 | 22269 | 21983 | 21519 | 21151 | 20906 | 20859 | 22035 | |
| Burlington | 0 | 0 | 65202 | 62574 | 61987 | 76663 | 57828 | 52949 | 48738 | 44012 | 42384 | 60123 | |
| Sales Per Selling Square Foot | | | | | | | | | | | | | 2015-2020 AVG |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| Ross | \$317.18 | \$329.81 | \$349.68 | \$353.98 | \$363.22 | \$374.29 | \$386.40 | \$407.35 | \$412.78 | \$423.19 | \$322.99 | 383 | |
| TJX | \$332.30 | \$345.33 | \$369.77 | \$374.59 | \$379.92 | \$384.51 | \$396.00 | \$409.49 | \$427.92 | \$440.59 | \$336.98 | 395 | |
| Burlington | #DIV/0! | #DIV/0! | \$127.79 | \$136.87 | \$144.36 | \$118.02 | \$163.32 | \$183.46 | \$202.69 | \$227.71 | \$178.71 | 158 | |

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2015-2020 AVG | | | | | | | | | | |
|---------------------------------------|-------------|---------|--------|----------------------|--------|--------|-------------------|--------|--------|----------------------|--------|---------------|------------|--|---------------------|--|-----|--|-----|--|-----|--|
| Ross | 3 | 3 | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 3% N/A | | 3.6% | | | | | | | | | | |
| TJX | 3 | 3 | 3 | 3% | 2% | 5% | 5% | 2% | 3% | 4% | -4% | 3.4% | | | | | | | | | | |
| Burlington | #DIV/0! | #DIV/0! | 0 | 4.7% | 5% | 2% | 5% | 3% | 3% | 3% N/A | | 3.6% | | | | | | | | | | |
| Sales Mix | | | | | | | | | | | | | | | | | | | | | | |
| | Ross | | | TJX | | | Burlington | | | Sales Mix | | | | | | | | | | | | |
| | Ross | | | TJX | | | Burlington | | | Ross | | | TJX | | Burlington | | | | | | | |
| Home Accents and | 25% | | | Clothing Including I | | | 50% | | | Women's ready-to-w | | | 22% | | Clothing | | 62% | | 50% | | 63% | |
| Ladies | 26% | | | Jewelry and Access | | | 16% | | | Accessories and foot | | | 22% | | Jewelry And Accesso | | 13% | | 16% | | 22% | |
| Men's | 14% | | | Home Fashions | | | 33% | | | Menswear | | | 20% | | Home Décor | | 25% | | 33% | | 15% | |
| Accessories, Lingeri | 13% | | | | | | | | | Youth Apparel/baby | | | 16% | | | | | | | | | |
| Shoes | 13% | | | | | | | | | Home | | | 15% | | | | | | | | | |
| Children | 9% | | | | | | | | | Coat | | | 5% | | | | | | | | | |
| # of Employees per Square Foot | | | | | | | | | | | | | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2015-2020 AVG | | | | | | | | | | |
| Ross | 0.0020 | 0.0021 | 0.0021 | 0.0023 | 0.0023 | 0.0024 | 0.0024 | 0.0024 | 0.0024 | 0.0024 | 0.0024 | 0.0024 | | | | | | | | | | |
| TJX | 0.0025 | 0.0025 | 0.0026 | 0.0026 | 0.0026 | 0.0027 | 0.0028 | 0.0028 | 0.0030 | 0.0030 | 0.0034 | 0.0027 | | | | | | | | | | |
| Burlington | #DIV/0! | #DIV/0! | 0.0000 | 0.0009 | 0.0010 | 0.0009 | 0.0012 | 0.0012 | 0.0013 | 0.0015 | 0.0017 | 0.0011 | | | | | | | | | | |