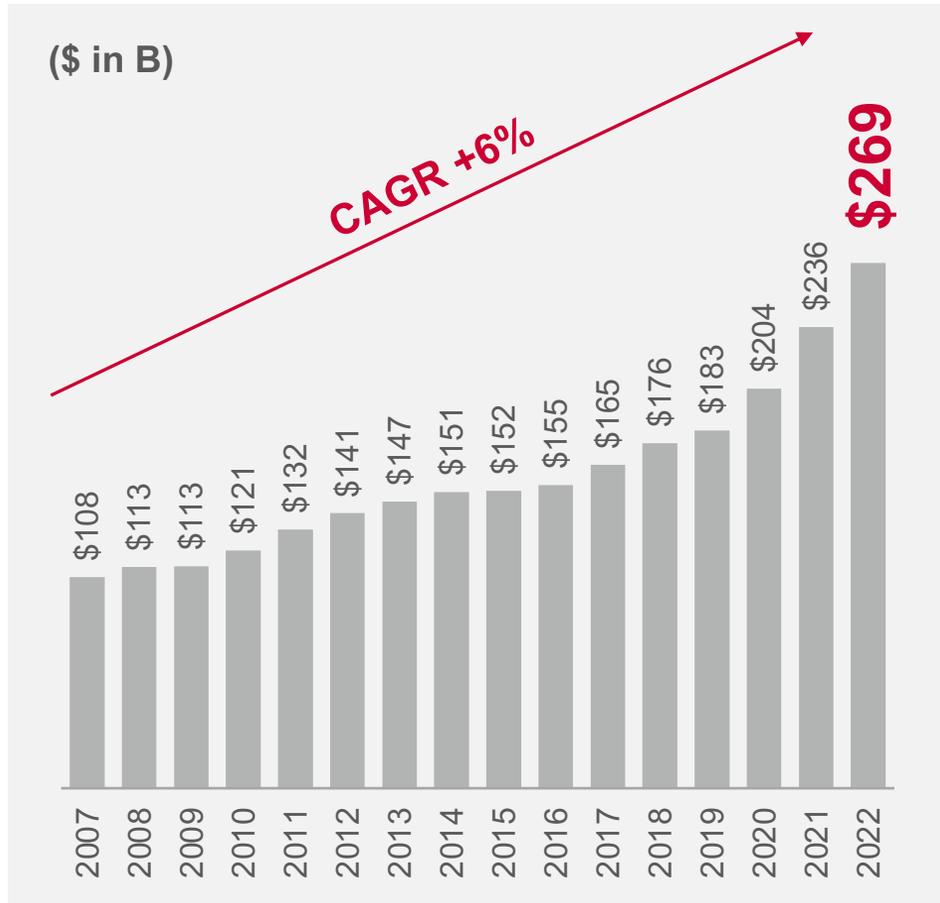


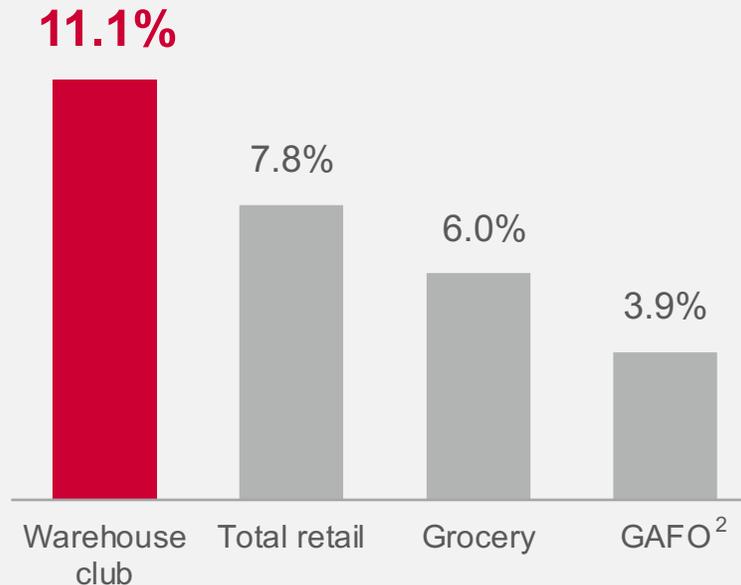
The warehouse club channel is growing and taking share

U.S. warehouse club market size¹



Accelerated share gains in recent years with opportunity for future growth¹

U.S. sales growth by channel (2018 – 2022 CAGR)



2022 share of U.S. retail sales



¹ Source: HHC Publishing – 2022 Warehouse Club Focus; U.S. Census Bureau data (seasonally adjusted)

² GAFO represents stores that specialize in merchandise including furniture & home furnishings, electronics & appliances, computers, clothing & accessories, sporting goods, hobby, book, music, general merchandise, and office supplies