



**Annual Meeting of Shareholders**  
**January 15, 2026**



# Hamilton E. James



Joined the Board in 1988;  
Chairman since 2017

Chairman of Jefferson River Capital

Former Executive Vice Chairman and  
President / Chief Operating Officer of The  
Blackstone Group



# Board Members



# Susan L. Decker



Joined the Board in 2004

CEO and Founder of Raftr

Formerly President and CFO of Yahoo

Director of Berkshire Hathaway Inc.,  
Chime Financial, Inc., and Vail Resorts,  
Inc.



# Kenneth D. Denman



Joined the Board in 2017

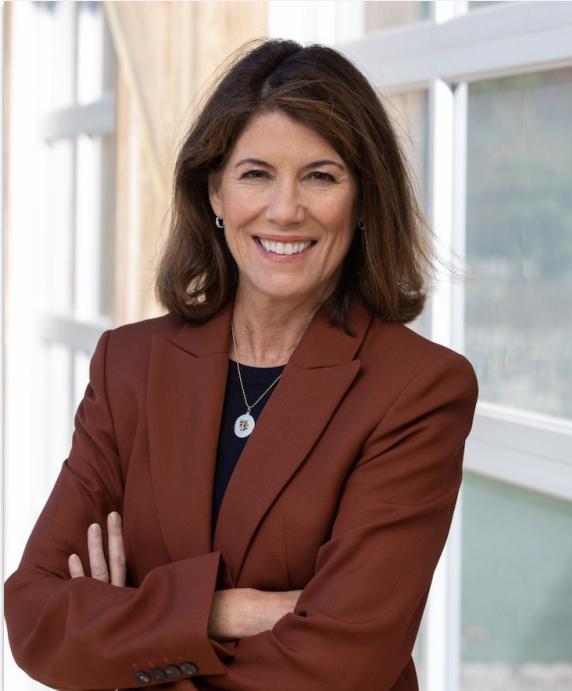
General Partner at Sway Ventures

Formerly President and CEO of  
Emotient, Inc.

Director of Motorola Solutions, Inc.



# Helena Buonanno Foulkes



Joined the Board in 2023

Former CEO and Director of Hudson's Bay Company

Former President of CVS Pharmacy

Director of Skillsoft Corp.



# Sally Jewell



**Joined the Board in 2020**

**Secretary of the Interior under President Barack Obama**

**Former Chief Executive Officer and Director of Recreational Equipment, Inc.**

**Board Chair of Symetra Financial Corporation**



# Jeffrey S. Raikes



Joined the Board in 2008

Co-founder of the Raikes Foundation

Former CEO of the Bill & Melinda Gates Foundation

Former President of Business Division at Microsoft



# John W. Stanton



**Joined the Board in 2015**

**Chairman and Managing Partner of the  
Seattle Mariners**

**Chairman of Trilogy Equity Partners and  
Director of Microsoft**

**Founder and Former Chairman and CEO of  
Western Wireless Corporation**

**Former Chairman and CEO of T-Mobile USA  
(formerly VoiceStream Wireless Corporation)**



# Mary Agnes (Maggie) Wilderrotter



Joined the Board in 2015

Former Chairman and Chief Executive  
Officer of Frontier Communications

Chairman of the Board of Directors of  
DocuSign



# Ron Vachris



Joined the Board in 2022

CEO since 2024 and  
President since 2022



# Gina M. Raimondo



**Nominated to the Board in 2025**

**Secretary of Commerce under President  
Joe Biden**

**Former Governor of Rhode Island**

**Distinguished Fellow, Council on Foreign  
Relations**



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# 2026 Annual Shareholders Presentation





# Costco Today

- 3<sup>rd</sup> largest global retailer
- 12<sup>th</sup> largest in Fortune 500
- \$379 billion market cap\*

\*As of January 2nd, 2026

# Costco Today

- Sales \$269.9B – FY'25
- 135M sq. ft (147K / whse)
- \$272M average sales / whse
- 341K employees worldwide

# Costco Today

(FY'25)

## Members:

- 81M households
- 145M cardholders
- 92.3% renewal rate (U.S. & CA)
- 89.8% renewal rate worldwide
- \$5.3B in membership fee income (LTM)

# Costco Today

(FY'25)

**914 Warehouses Worldwide**

**629 - U.S.**

**14 - Taiwan**

**110 - Canada**

**7 - China**

**42 - Mexico**

**5 - Spain**

**37 - Japan**

**2 - France**

**29 - U.K.**

**2 - Sweden**

**20 - Korea**

**1 - Iceland**

**15 - Australia**

**1 - New Zealand**

# Keys to Our Success

## High Sales Productivity:

Sales Per Warehouse	\$272M
Sales per Sq Ft.	~\$1,850
Comparable Sales	5.9%
Inventory Turnover	~13x



# Fiscal Year Results

(in M's except for EPS)

2024

2025

Sales	\$249,625	\$269,912
Net Income	\$7,367	\$8,099
Diluted EPS	\$16.56	\$18.21



# 1<sup>st</sup> Quarter

(in M's except for EPS)

2025

2026

Sales	\$60,985	\$65,978
		+8%
Net Income	\$1,798	\$2,001
		+11%
Diluted EPS	\$4.04	\$4.50

# FY'25 Highlights

- Sales of \$269.9B
- 297 locations > \$300M
- 64 locations > \$400M
- First >4% pre-tax profit year in company history
- 24 net new warehouse openings
- Continued investment in employee wages
- Digitally-enabled sales were >\$27B

# Expansion

## FY'25 Warehouse Count

Beginning: 890

Openings: +24

Ending: 914

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Today: 923

Opening Day 4/9/25

Ardeer, AU (NRL)



Opening Day 6/12/25

Pyeongtaek, KO



# Opening Day 7/1/25

Malmo, SE



**Opening Day 8/6/25**

**The Villages, FL**



Opening Day 8/15/25

Allen, TX



Opening Day  
10/28/2025

Mississauga, ON Business Center



Opening Day 11/20/2025

Mulhouse, FR



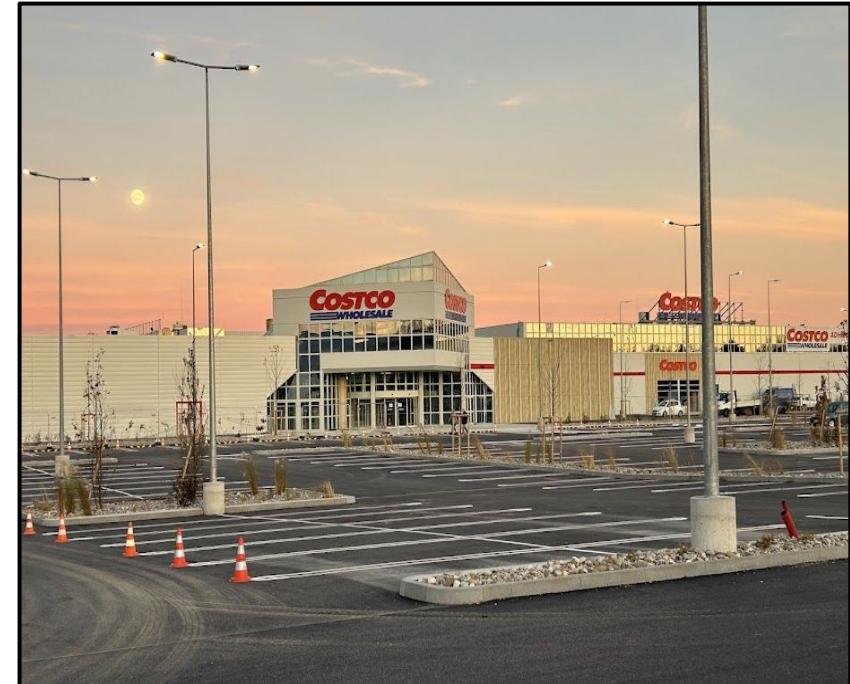


# Exterior

## Before

## &

## After



# Interior

## Before



## & After



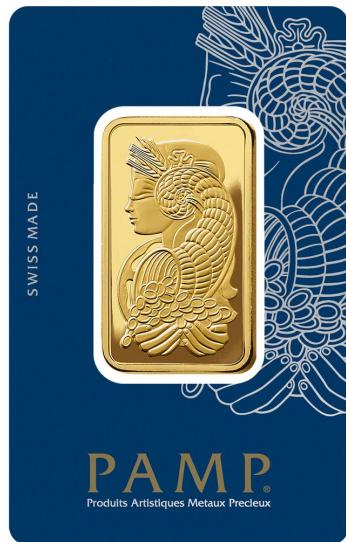
# Saturation?

- No!
- Next 5-10 years:
  - 28-32 openings / year
  - Infills / new markets
  - International
  - Business Centers

# MERCHANDISE HIGHLIGHTS



# Bullion Recap FY'25



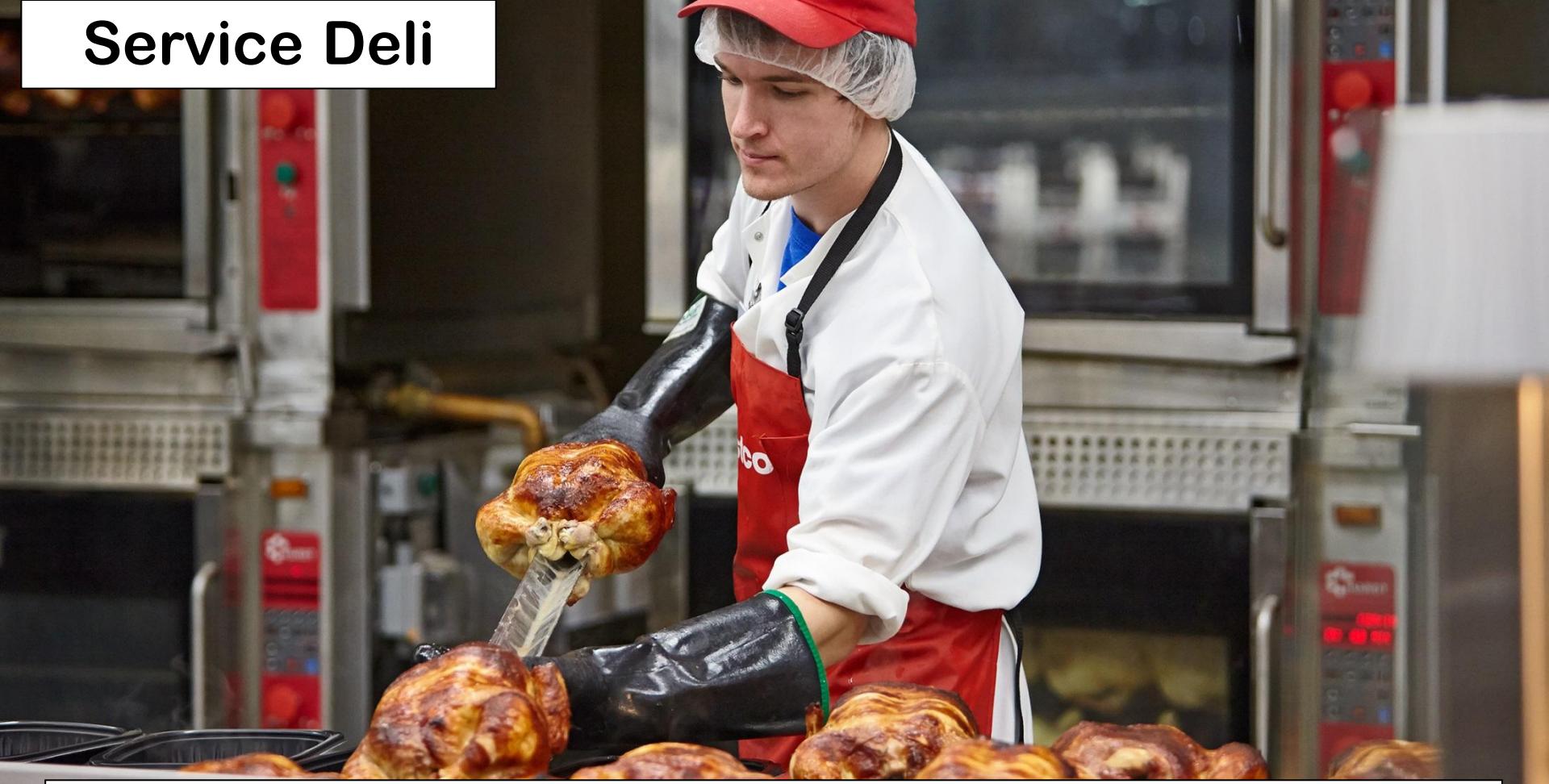
+135% Sales Growth in FY'25

Ticket Program +24% globally in FY'25



Local Vendor Roadshows +49% in FY'25

# Service Deli



157.4M Rotisserie Chickens sold globally in FY'25

# Produce



FY'25 Global Sales +10%

# Treasure Hunt Produce Items



**Lychee**



**Yellow & Pink  
Dragon Fruit**



**Plantain**

# Food Court



245.1M hot dog & soda combos sold globally in FY'25

# New KS Food Court items



**Calzone**  
Sell Price: \$6.99



**Rotisserie Chicken  
Chef Salad**  
Sell Price: \$7.99



**KS Brownie Sundae**  
Sell Price: \$2.99

# New Brands

NATURE REPUBLIC

AVOCADO

ARNOTTS  
**TimTam**

SHOKZ

LOTTE  
**Milkis**

adidas®  
GOLF

WATERFORD  
IRELAND 1783

*Bouchard*

THE DARK CHOCOLATE EXPERTS

sleep  number.

BONOBOS

KINDER'S®  
PREMIUM QUALITY  
EST. 1946

Glico  
**Pocky**®

  
FABLETICS

BANANA  
REPUBLIC

  
ROXY

**Calbee**  
Harvest the Power of Nature.

**AMOS**  
PROFESSIONAL

  
HUNTER

  
MERRELL

meiji  
  
Hello PANDA

# Tariff Mitigation

- Domestic Sourcing
- Global volume discounts
- Strategic offshore sourcing
- Mass out Merchandising
- SKU Flexibility
- Kirkland Signature



**FY 2025 sales: ~\$90B**

- We control the quality, value for our members
- Ability to build/create a better item
- Innovative packaging, clean ingredients, full traceability
- Ensure global supply for our future
- 20% value to the national brand

# In-Country Production Successes

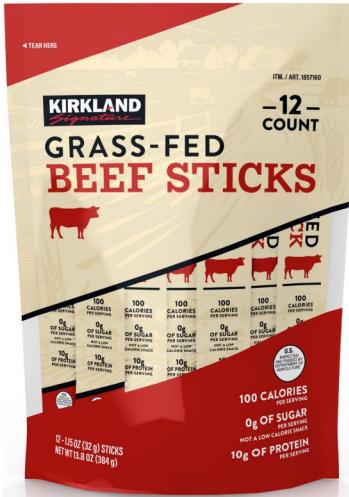
Moved to in-country production improving lead time



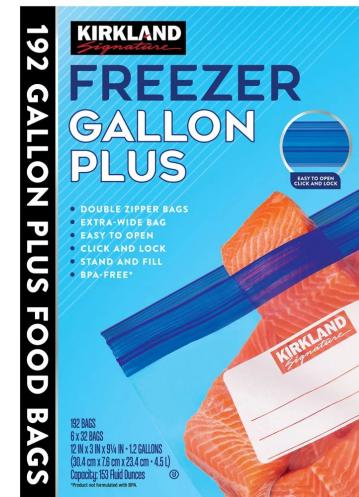
- Member pricing reduced by 37%
- Annual Member Savings of \$7.2M

- Member pricing reduced by 27%
- Lead time from 21 days to 2 days

# New KS items



**KS Beef Sticks**  
Sell Price: \$12.99  
Value: 32%



**KS Food Storage Bags**  
Sell Price: \$13.99  
Value: 30%



**KS Mini Muffins**  
Sell Price: \$8.99  
Value: 35%

# New KS items



**KS Men's Pima Cotton Tee**  
Sell Price: \$12.49  
Value: 82%



**KS Men's Short**  
Sell Price: \$14.99  
Value: 77%



**KS Women's Ankle Pant**  
Sell Price: \$14.99  
Value: 85%

# New KS items



**KS Dry Facial  
Daily Clean Towels**  
Sell Price: \$19.99  
Value: 70%



**KS Whey Protein Powder**  
Sell Price: \$49.99  
Value: 14%



**KS "Gentle" Baby Formula**  
Sell Price: \$29.99  
Value: 35%

# Costco.com

## Global Websites

U.S.

U.K.

Canada

Taiwan

Mexico

Korea

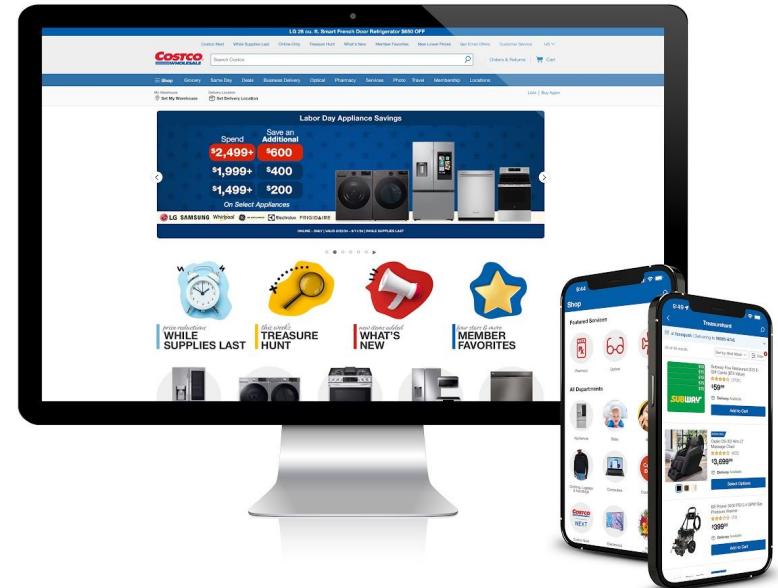
Australia

Japan

China - Micro Site

# E-Commerce

- Complement the core warehouse
- Convenience of Big & Bulky
- Grocery Online
- Expanded selection year round
- Delivery + Installation available
- Same Day Delivery
- Expanded “Treasure Hunt”



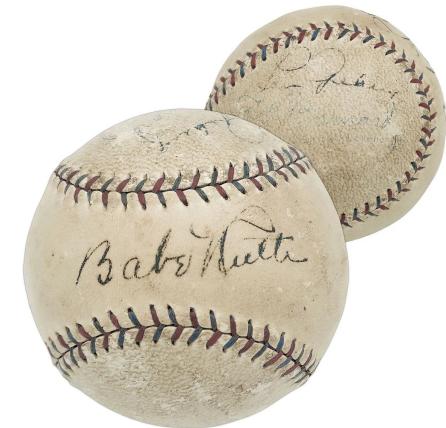
# E-commerce



100g Gold Bar Rand Refinery



Pokemon TCG Unova  
Heavy Hitters 2pk  
Sell Price: \$98.99



Babe Ruth & Lou Gehrig  
New York Yankees Dual  
Autographed Official Baseball  
Sell Price: \$49,999

# U.S. E-commerce Enhancements

- Personalization - Homepage, Product recommendations, A.I. driven search
- Modern product pages and navigation
- Warehouse Inventory online - Access to Gas prices, Pharmacy and Tire appointments
- Expanded digital membership card - coming soon, expanded payment types
- Faster page loads, more agile experience & checkout
- Member traffic to the app +53%



# Costco Logistics FY25



TOTAL DELIVERIES

**4.5M**  
+13.67%

ITEMS DELIVERED

**5.4M**  
+17.87%

93% of Costco Big & Bulky  
items delivered

# Business Centers



26 U.S. Locations 10 Canada Locations

- Walk in / delivery
- eCommerce fulfillment – Online Dry  
Grocery

# Business Centers

## Key Categories



**Food Service**  
Bakeries  
Cafés & Delis  
Care Facilities  
Food Trucks  
Restaurants  
Cafeterias



**Office**  
Corporate Offices  
Law Offices  
Nonprofit  
Organizations  
Medical & Dental  
Offices  
School Offices



**Convenience Store**  
Concession Stands  
Gas Stations  
Gift Shops  
Grocery Stores  
Hotel Lobbies  
Liquor Stores  
Tobacco/Smoke Shops



**Volume Sales**  
Distributors  
Grocery Stores  
Online Resellers  
Restaurants  
Vending Companies  
Wholesalers



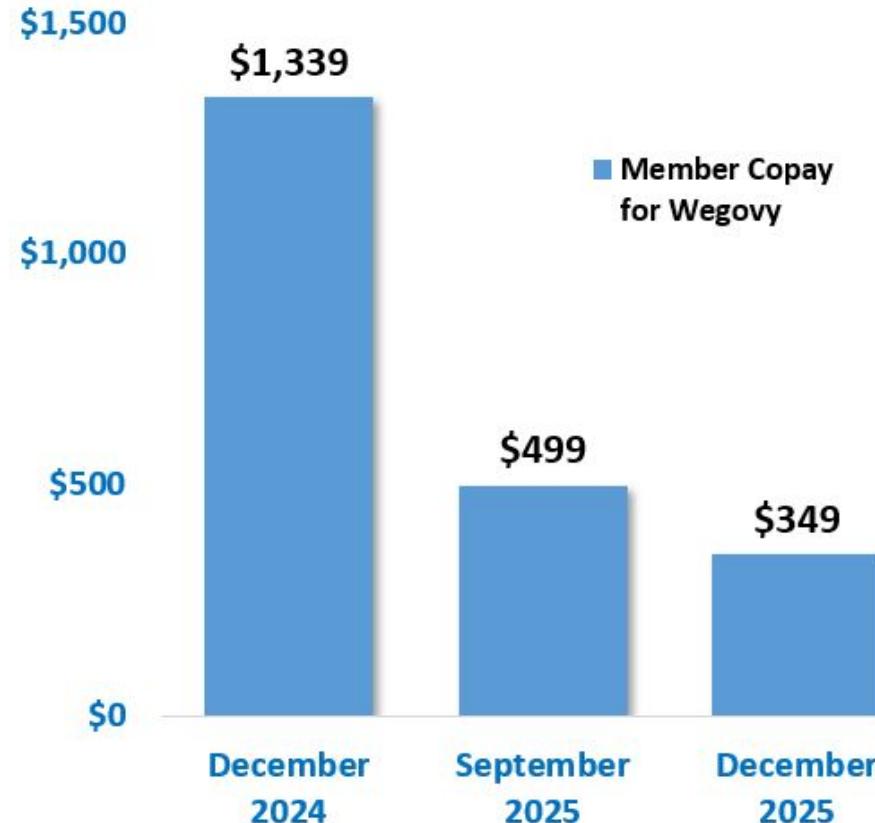
72.3M prescriptions filled globally in FY'25



U.S. Growth +13%

# Pharmacy

## GLP-1 Member Savings



\*Price per month

# Gasoline



8.2B Gallons of Fuel Sold Globally in FY'25

# Gasoline

- \$198M Member value to lowest competitor in FY'25
- 27 New gas stations
- 24 Gas station expansions
- Expanded hours
  - Mon - Fri: 6AM to 10PM
  - Saturday: 6AM to 8:30PM
  - Sunday: 6AM to 7:30PM

# Costco Travel



Discover Scotland

SCOTLAND

Edinburgh and Scottish Countryside

- Daily Breakfast
- Self-Drive Countryside

[Click for Details](#)

A scenic view of Edinburgh, Scotland, showing the city skyline with its historic buildings and the Palace of Holyroodhouse in the background.

Exclusive Costco Member Rates on Rental Cars

- One Additional Driver Fee Waived\*
- Book Now, Pay at the Counter
- No Cancellation Fees
- Executive Members Earn an Annual 2% Reward

[Click to Search](#)

A white Chevrolet SUV parked in front of a city skyline with tall buildings in the background.

Save on Your Next Hotel Stay

- Hotels for Any Occasion
- Upfront Costco Pricing that Includes Taxes
- Search Quality Brands Worldwide
- Executive Members Earn a 2% Reward

[Click for Featured Hotels](#)

A night view of a city skyline with many illuminated buildings reflected in the water in the foreground.

# Costco Travel Member Spotlight



## 150 night World Cruise on Regent Cruise Line

### Included:

- 2 Adults
- Concierge Suite
- \$550 On-Board Credit
- \$100 Executive Member On-Board Credit
- Example of Call
  - Rangiroa/Polynesia
  - Bay of Islands/New Zealand
  - Mooloolaba
  - Ho Chi Minh City

**Total Spent : \$218,528**  
**\$8,825 Shop Card**



**Our Executive  
Membership Just  
Got An Upgrade**

We are excited to announce there will be new  
benefits exclusive to our Executive Membership.

# Executive Membership Upgrades

- Exclusive Shopping Hours (Effective June 30, 2025)
- \$10 Monthly Instacart Credit (\$120 value annually)
- Auto & Home Insurance: Added benefits
- Pet Insurance: Lost Pet Recovery
- Costco Auto Program: Up to \$250 + value on select promos
- Travel Extras: Additional value on select packages
- Moving & Storage: Exclusive PODS savings

# DIGITAL GROWTH



# New Technology



Front Door  
Scanners



Global Membership  
System



Mobile App -  
Digital Wallet



Pay ahead  
Pharmacy



Pre-Scanning  
at Checkout



Med Flex Cards  
(Jan 2026)

# Pharmacy Technology Improvements

## Lockers



## Pay Ahead



## MedFlex Cards



- Lockers - Convenient after hours pick-up
- Pay Ahead - Save time at pharmacy counter
- Medflex Cards - Expanding access to members

# Our People

- Good jobs / wages / benefits
- Careers - available to all
- Promote from within
- Everyone is included
- This is “good business”

# Fantastic Employees

- 341,000 employees worldwide
  - 94% benefits eligible in the U.S.  
(97% enrolled)
- Highly compensated
  - ~\$32 U.S. average hourly wage
- Low turnover
  - 9% in the U.S. after 1 year

# Warehouse Manager Profile

## 923 Managers started as:

Warehouse Manager	1%
Asst. Warehouse Manager	2%
Other Manager	10%
Hourly staff	~87%

# COSTCO'S 2025 GLOBAL GRADUATES



# Charitable Contributions

Target is 1% of prior year's pretax profit

FY'21                    \$52M

FY'22                    \$65M

FY'23                    \$75M

FY'24                    \$84M

FY'25                    \$97M

# Quality

- People
- Facilities
- Merchandise
- Management Team

Never complacent!

# Our Sustainability Commitment

Overview   People   Environment   Products   Resources

At Costco, we are committed to doing the right thing by taking care of the people we work with, the communities we serve and the environment we all depend on. We take a holistic approach to operating sustainably across our business.



## Taking Care of People

We offer our employees competitive pay and benefits, and invest in communities through charitable giving, education-based funding and more.



## Increasing Our Water Efficiency

Despite our growth, we have been able to reduce our global water intensity (gallons used relative to sales) through conservation and stewardship efforts across our business.



## Sourcing Responsibly

We partner with our suppliers and develop our Kirkland Signature™ products using principles that keep a focus on sustainability, from the farm to the factory.

# Sustainability Commitment

## Pillars:

- **People:** How we take care of our employees, suppliers, and communities
- **Environment:** Our sustainability efforts across Operations and Merchandising:
  - Climate & Energy (Emissions, Transp. & Logistics)
  - Biodiversity & Nature (Forests, Animals, Fisheries)
  - Resource Management (Water, Waste, Packaging)
- **Products:** Our responsible sourcing practices



# Financial Position (M's)

## Q1, FY'26

Cash, Equiv, & Short-Term Inv.	\$17,183
Property & Equipment (net)	\$32,616
Long-Term Debt	\$5,666
Stockholders' Equity	\$30,303

# Dividends

- Initiated May 2004 at \$0.40 per year
- Currently at \$5.20 per year
- Compound Annual Growth Rate 13% per year
- >\$2.3B annually
- Five special dividends in the last 13 years
- ~\$19.5B to date

# Stock Repurchase

as of FY'25 End

- Program inception – Fiscal Year 2000
- \$12.5B total expenditure
- 139.9 million shares retired
- \$89.47 average cost per share
- \$903M in repurchases in FY'25



# Company Annual Growth

(Dec '85 through FY'25)

**Net Sales** 11.9%

**Net Income** 13.2%

**Stock Price** 17.6%

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**S & P 500** 9.3%

# Costco Code of Ethics

- Obey the law
  - Take care of our members
  - Take care of our employees
  - Respect our suppliers
- 
- Reward our shareholders

# Our Future

- Maintain core values and culture
- Deliver great quality goods and services to our members worldwide
- Continue to innovate
- Warehouse expansion
- Digital growth

# Thank you!

