



NEWS RELEASE

Costco Wholesale Corporation Reports November Sales Results and the Passing of Long-Time Board Member, Charles Munger

11/29/2023

ISSAQUAH, Wash., Nov. 29, 2023 (GLOBE NEWSWIRE) -- Costco Wholesale Corporation ("Costco" or the "Company") (Nasdaq: COST) today reported net sales of \$20.14 billion for the retail month of November, the four weeks ended November 26, 2023, an increase of 5.1 percent from \$19.17 billion last year.

For the twelve weeks ended November 26, 2023, the Company reported net sales of \$56.71 billion, an increase of 6.1 percent from \$53.44 billion for the twelve weeks of fiscal year 2023 ended November 20, 2022.

Net sales for the twelve weeks were benefitted by approximately one-half to one percent in the U.S. and worldwide from the shift of the fiscal calendar, as a result of the fifty-third week in fiscal year 2023.

The following comparable sales reflect comparable locations year-over-year and comparable retail weeks.

Comparable sales for the periods ended November 26, 2023 were as follows:

	4 Weeks	12 Weeks
U.S.	1.8%	2.0%
Canada	4.4%	6.4%
Other International	11.7%	11.2%
Total Company	3.5%	3.8%

E-commerce

9.9%

6.3%

Comparable sales excluding the impacts from changes in gasoline prices and foreign exchange were as follows:

	4 Weeks	12 Weeks
U.S.	3.0%	2.6%
Canada	7.9%	8.2%
Other International	8.8%	7.1%
Total Company	4.4%	3.9%
E-commerce	9.8%	6.1%

Additional discussion of these results is available in a recorded message. It can be accessed by dialing 1-866-428-3635 or by visiting investor.costco.com (click on "Events & Presentations"). This message will be available through 5:00 p.m. (PT) on Wednesday, December 6, 2023.

The Company acknowledges the recent passing of its long-time friend and board member Charles Munger, as he approached his one-hundredth birthday. Craig Jelinek, Chief Executive Officer, commented: "No one loved Costco more than Charlie. The Company benefited greatly from his wisdom over the last quarter-century plus. We at Costco extend our deep condolences to his family."

Costco currently operates 870 warehouses, including 599 in the United States and Puerto Rico, 108 in Canada, 40 in Mexico, 33 in Japan, 29 in the United Kingdom, 18 in Korea, 15 in Australia, 14 in Taiwan, five in China, four in Spain, two in France, and one each in Iceland, New Zealand and Sweden. Costco also operates e-commerce sites in the U.S., Canada, the U.K., Mexico, Korea, Taiwan, Japan and Australia.

Certain statements contained in this document and the pre-recorded message constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects or anticipates may occur in the future. In some cases forward-looking statements can be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and

uncertainties include, but are not limited to, domestic and international economic conditions, including exchange rates, inflation or deflation, the effects of competition and regulation, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, breaches of security or privacy of member or business information, conditions affecting the acquisition, development, ownership or use of real estate, capital spending, actions of vendors, rising costs associated with employees (generally including health-care costs), energy and certain commodities, geopolitical conditions (including tariffs and the Ukraine conflict), the ability to maintain effective internal control over financial reporting, regulatory and other impacts related to climate change, public-health related factors, and other risks identified from time to time in the Company's public statements and reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements, except as required by law. Comparable sales and comparable sales excluding impacts from changes in gasoline prices and foreign exchange are intended as supplemental information and are not a substitute for net sales presented in accordance with GAAP.

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COST-Sales

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