

BJ's Wholesale Club Investor Presentation

November 2026

BJ's Wholesale Club

Forward-Looking Statements:

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our future results of operations and financial position; our anticipated fiscal 2026 outlook; the timing and amounts of any share repurchases under our current authorized share repurchase program; and our strategic priorities and future progress, as well as statements that include the words "expect," "intend," "plan," "confident," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "can" and similar statements of a future or forward-looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: uncertainties in the financial markets, including, without limitation, as a result of disruptions and instability in the banking and financial services industries or as a result of wars and global political conflicts, consumer and small business spending patterns and debt levels; our dependence on having a large and loyal membership; domestic and international economic conditions, including volatility in inflation or interest rates, supply chain disruptions, construction delays and exchange rates; our ability to procure the merchandise we sell at the best possible prices; the effects of competition and regulation; our dependence on vendors to supply us with quality merchandise at the right time and at the right price; breaches of security or privacy of member or business information; conditions affecting the acquisition, development, ownership or use of real estate; our capital spending; actions of vendors; our ability to attract and retain a qualified management team and other team members; costs associated with employees (generally including health care costs), energy and certain commodities, geopolitical conditions (including tariffs); changes in our product mix or in our revenues from gasoline sales; our failure to successfully maintain a relevant digital experience for our members; risks related to our growth strategy to open new clubs; risks related to our e-commerce business; our ability to grow our BJ's One Mastercard® program; and other important factors discussed under the caption "Risk Factors" in our Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 12, 2026, and subsequent filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, unless required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Industry Information:

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Non-GAAP Financial Measures:

We present adjusted EBITDA, adjusted EPS, adjusted free cash flow, and net debt to LTM adjusted EBITDA to help us describe our operating performance because management believes these metrics are useful to investors and analysts by excluding items that we do not believe are indicative of our core operating performance. These measures are customary for our industry and commonly used by competitors. Our presentation of these measures is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA, adjusted free cash flow, and adjusted EBITDA margin should not be considered as an alternative to operating income (loss), net income (loss), earnings per share or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Our presentation of adjusted EBITDA, adjusted free cash flow, and adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by these items. In addition, adjusted net income, adjusted EPS, adjusted EBITDA, adjusted free cash flow, and comparable club sales may not be comparable to similarly titled measures used by other companies in our industry or across different industries. A reconciliation of these non-GAAP financial measures to the most comparable GAAP financial measures are included in the Appendix to this presentation.

Q3 FY26: Accelerating comps, robust traffic, and record membership

Our strategic priorities power a stronger future

- Improve member loyalty
- Unbeatable member experience
- Deliver value conveniently
- Grow our footprint

8.5M
Members

$138.4 M
MFI[1] +9.5% vs. Q3 FY25

90%
Tenured renewal rate[2]

43%
Higher-tier penetration

Growing the size and quality of **membership** to **record** levels

Focus on value resonating with members, demonstrated by robust traffic growth

+38%
Digitally-enabled comparable sales growth

90%+
Digital sales fulfilled in-club

27%
Own brand penetration[2]

Opened two clubs and five gas stations in Q3 FY26

Expect 25–30 new clubs over FY27 and FY28

At Q3 FY26, the company operated **269** clubs and **211** gas stations

Strong balance sheet and free cash flow provide strategic flexibility

- Capital allocation priority remains investing in the business
- Net debt to LTM adjusted EBITDA[3] of **0.3x**
- Returned **$35.6M** to shareholders via share repurchases (Q3 FY26)

Q3 FY26 results

$6.1B
Net sales +17.7% vs. Q3 FY25

+4.1%
Comparable club sales ex. the impact of gasoline vs. Q3 FY25

(170bps)
Merchandise gross margin rate vs. Q3 FY25

$421.6M
Adjusted EBITDA[3] +39.9% vs. Q3 FY25

$1.73
Adjusted EPS[3] +49.1% vs. Q3 FY25

$392M
Net cash provided by operating activities

[1] Membership fee income
[2] As of FY25. Stats reported annually
[3] Refer to Appendix section for a reconciliation of non-GAAP financial measures

Key investment highlights

Advantaged **business model** in a favorable market backdrop

Loyal **membership** base that is growing in **size** and **quality**

Differentiated shopping experience focused on **fresh, value** and **convenience**

Accelerated **expansion** of highly profitable club base

Prudent **capital allocation** strategy maximizes **shareholder value**

The warehouse club model offers significant structural advantages

Operate efficiently

- Limited SKUs support pallet presentation, driving scale and inventory turns
- Requires less labor in club
- Efficient distribution
- Lower per square foot build-out costs

Constantly reinvest into value

- ~25% better prices than grocery[1]
- ~10x return on annual membership fee
- Compelling promotions and awards
- Fuel and services (tires, optical, etc.)

Earn member loyalty, stability and data

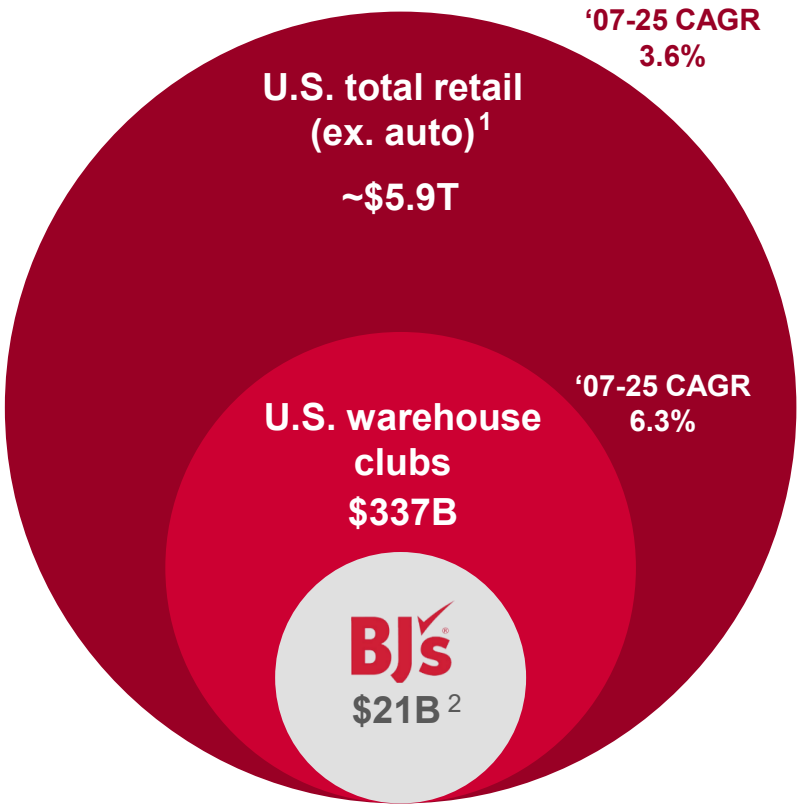
- 90% tenured renewal rate
- Membership fee drives spend consolidation and strong annuity
- Provides comprehensive data on members



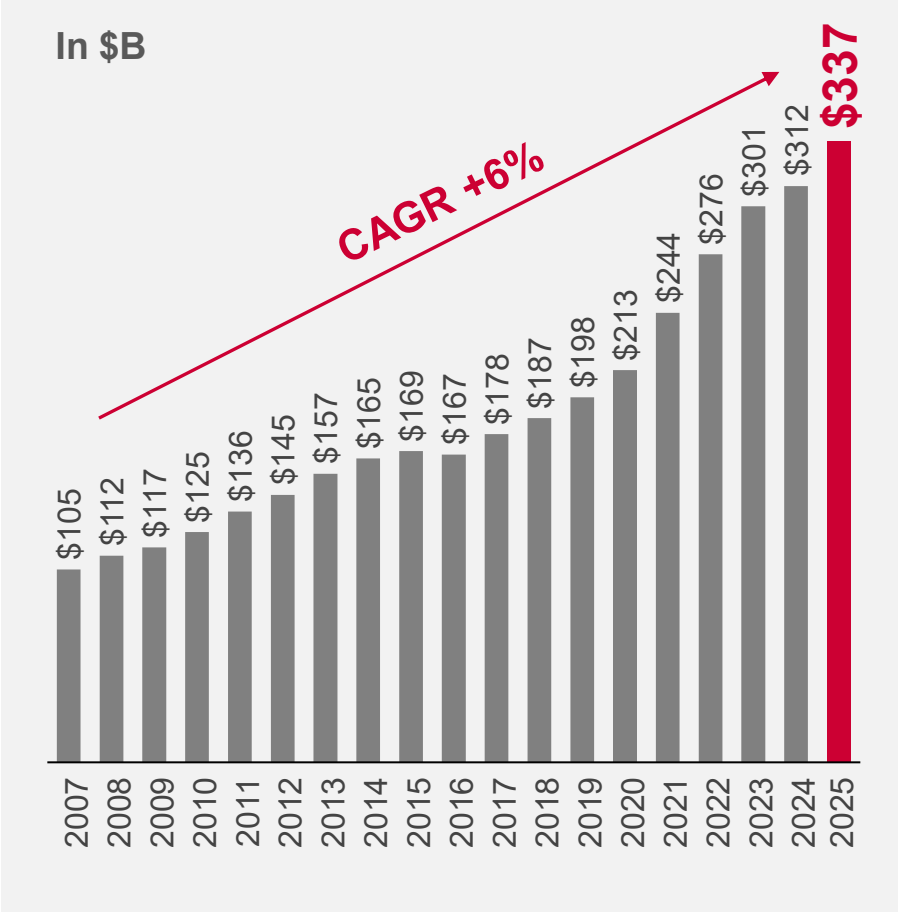
[1] 25% savings based on a representative basket of manufacturer-branded groceries compared to traditional supermarket competitors. For additional information, refer to our Form 10-K filed with the SEC on March 12, 2026.

BJ's and the broader warehouse club channel is growing and taking share

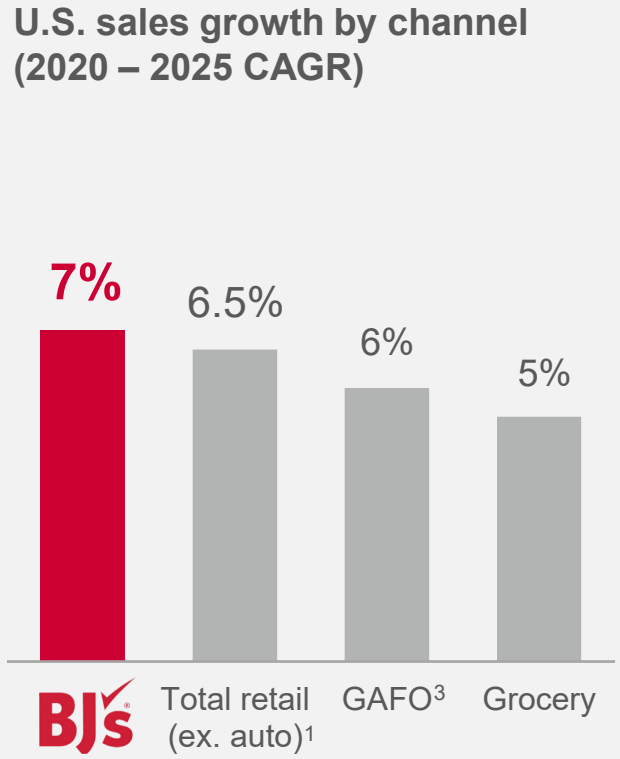
Total addressable market in U.S.



U.S. warehouse club market size



BJ's has outperformed, driving share gains



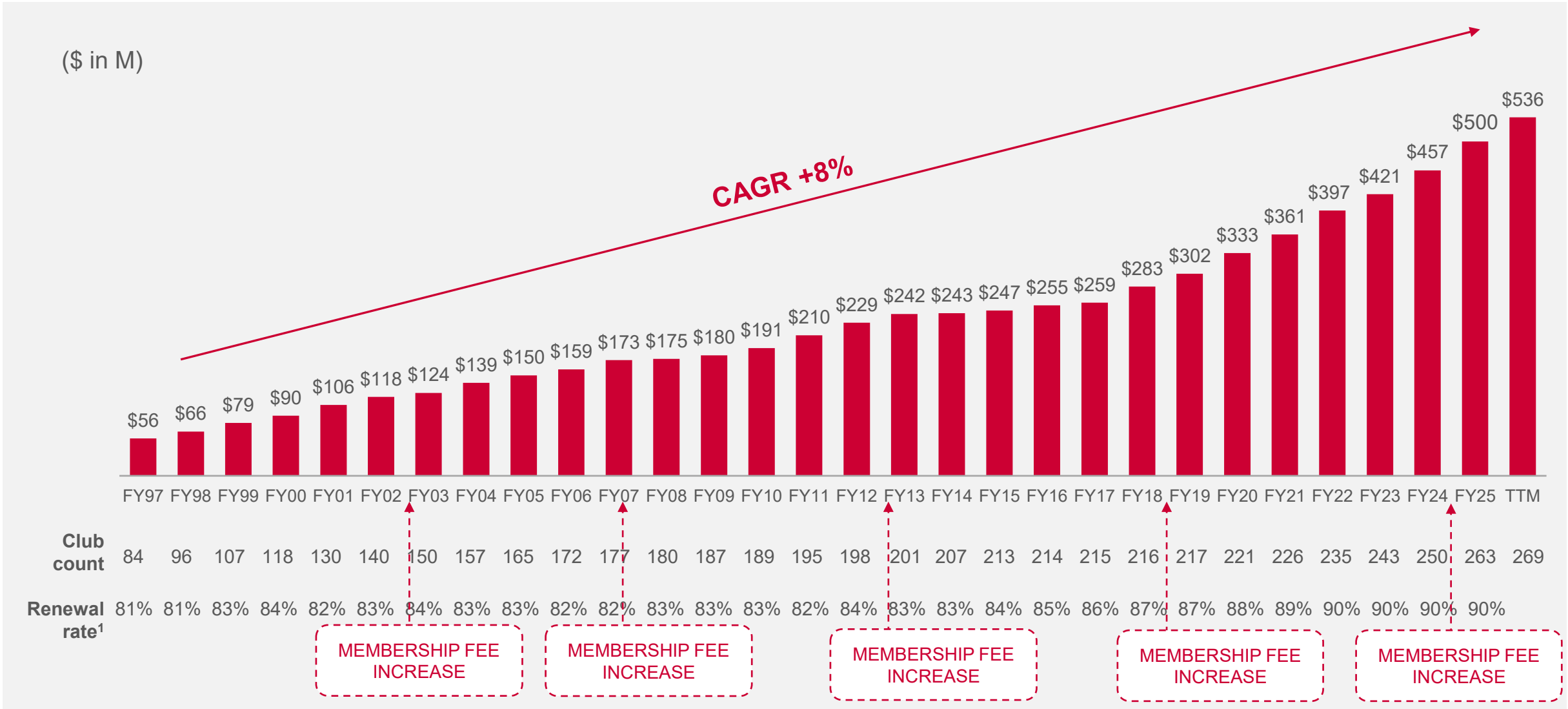
Source: Sam's Club & Costco annual filings, net sales ex-fuel; U.S. Census Bureau data (seasonally adjusted)

[1] Excludes auto and other motor vehicles

[2] BJ's FY25 net sales

[3] 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

MFI has grown every year for over 25 years



[1] Represents tenured renewal rate which is reported annually
Note: Club counts as of fiscal year end

BJ's go-to-market strategy is differentiated

vs. Club

- Broader assortment
- Smaller pack sizes
- Smaller club format
- Convenient locations
- Full-service deli

vs. Grocery

- ~25% lower prices[1]
- Treasure hunt
- Services & fuel

vs. Mass channel

- Price below mass channel break-even
- Larger pack sizes

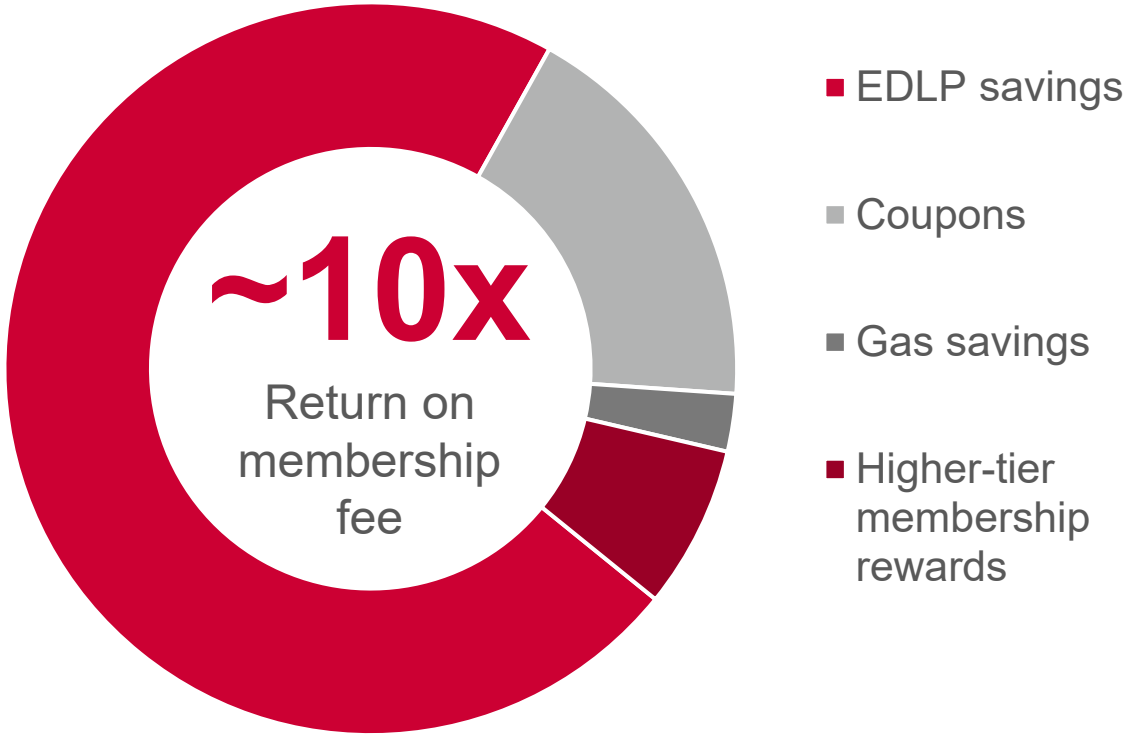
[1] 25% savings based on a representative basket of manufacturer-branded groceries compared to traditional supermarket competitors. For additional information, refer to our Form 10-K filed with the SEC on March 12, 2026.

We strive to deliver a great member experience grounded in value

How members save at BJ's

- Lower prices
- Fresh food and deli assortment can fulfill weekly grocery shopping needs
- Quality own brand products
- Digital app allows for convenient shopping and coupon usage
- Low-priced fuel and services
- Attractive credit card rewards

Illustrative member savings[1]



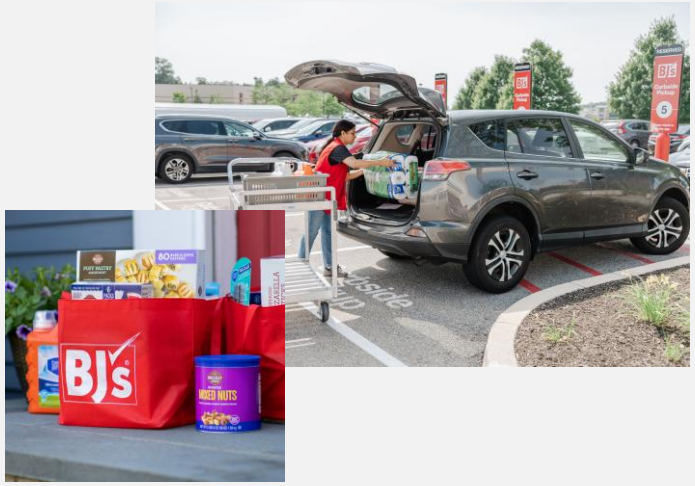
[1] Estimate of average annual member savings. Assumes Every Day Low Price ("EDLP") savings versus traditional grocery

Our goal is to deliver convenience to our members

1

Digitally-enabled sales

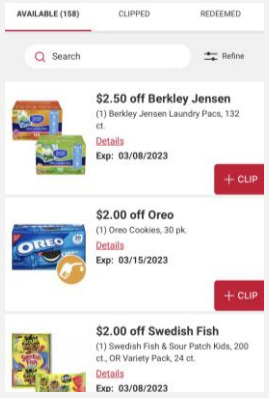
- BOPIC[1] / Curbside pickup
- Same-day delivery
- Ship-to-home, Express Pay, other[2]

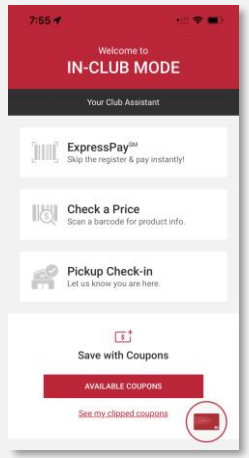


2

In-club conveniences

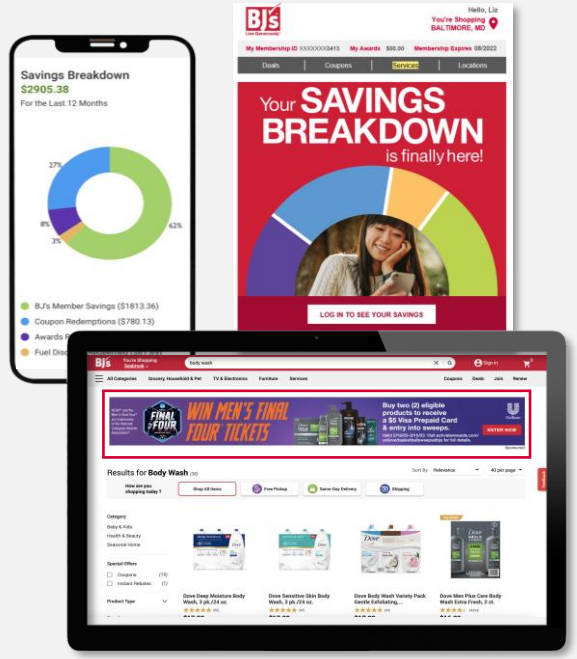
- Price scan
- In-club coupons
- Deli pre-ordering
- Product location





3

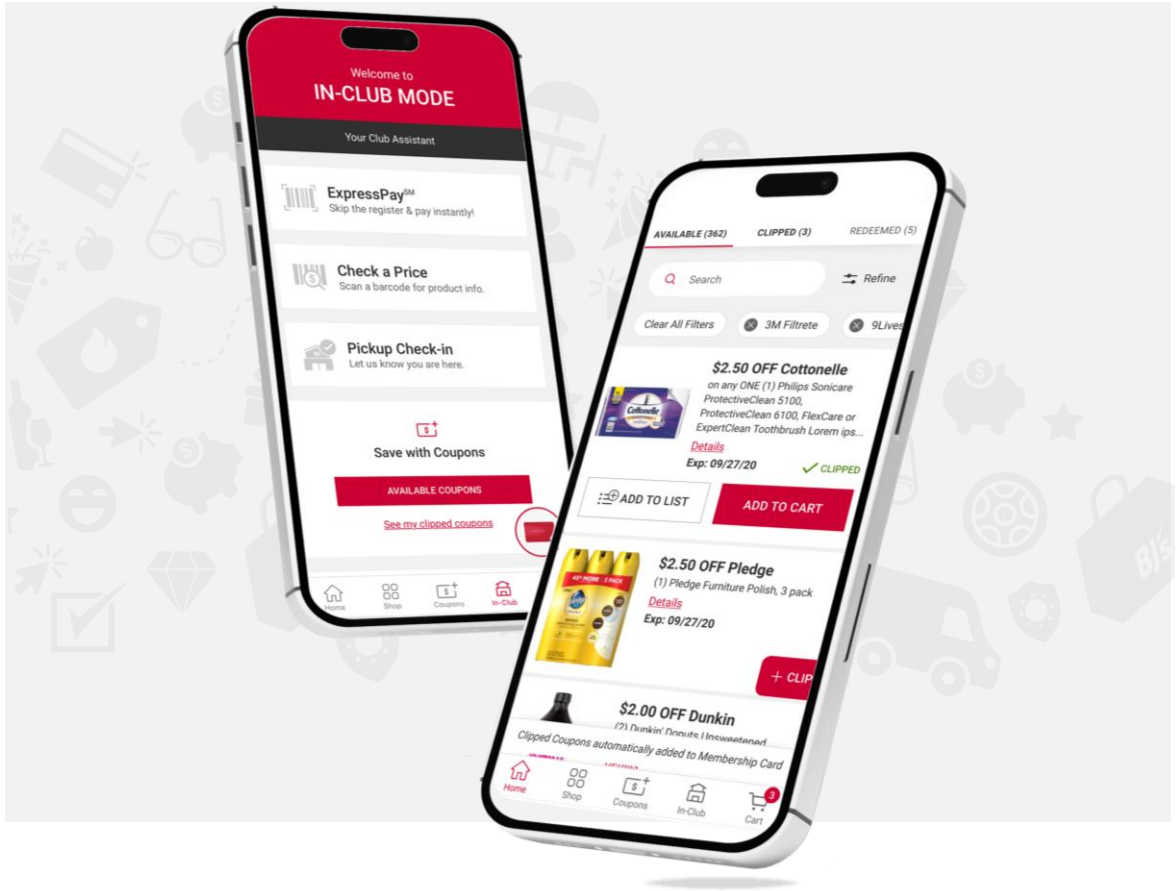
Targeted messaging and retail media program



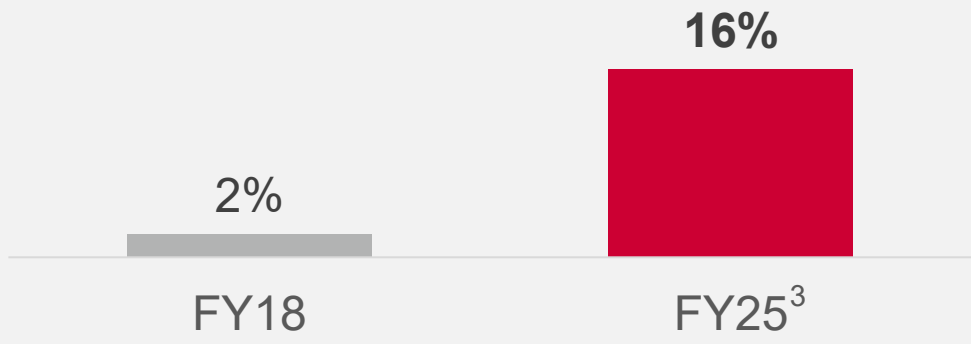
[1] Buy online, pick up in club
[2] All other digital offering e.g. services

Our digital offerings have contributed meaningfully to our growth

Digitally engaged[1] members are ~2x more valuable[2] driven by greater trips, spend and renewal



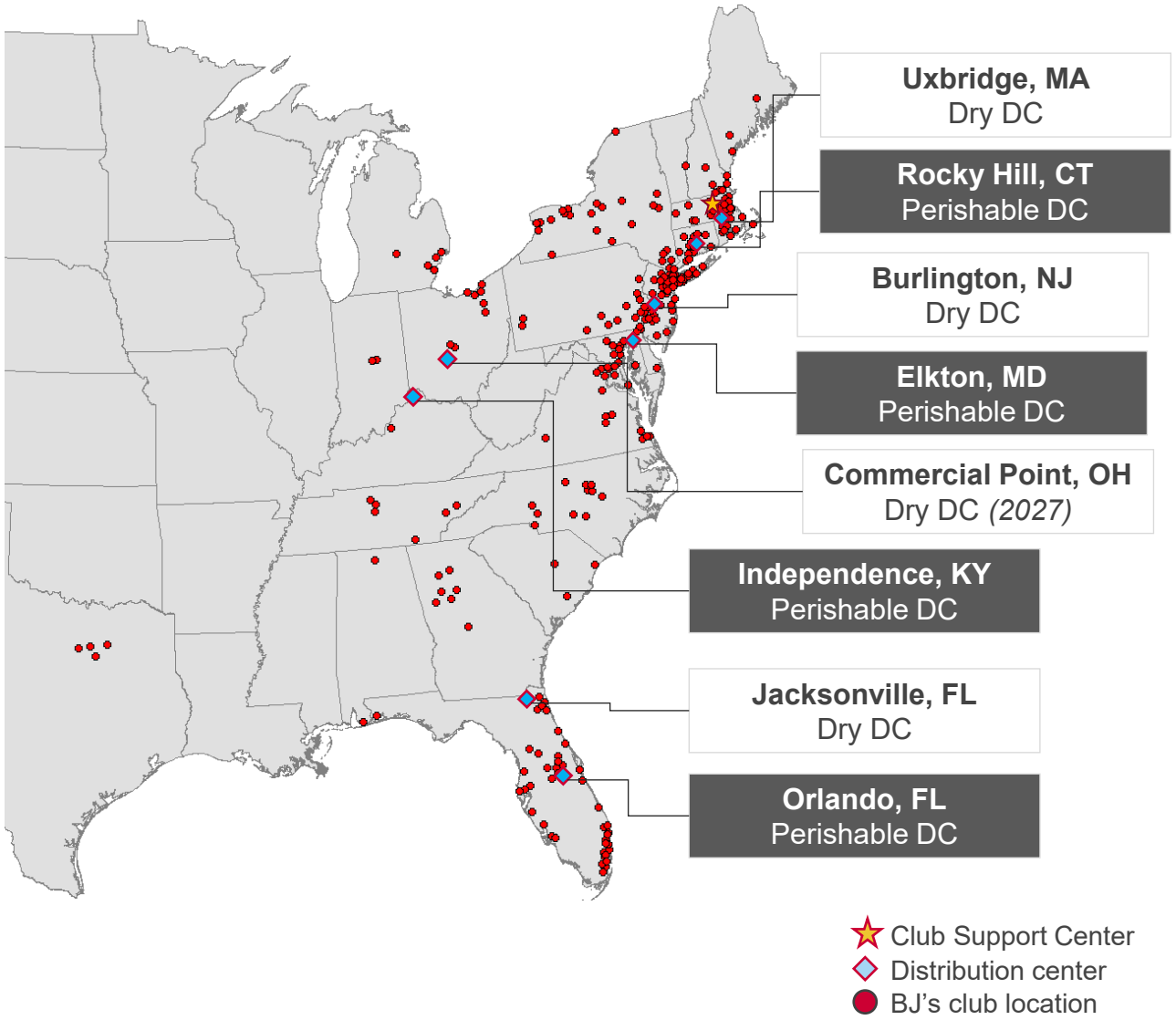
Q3 FY26 digitally-enabled comp sales grew 69% on a 2-yr stack



Digital penetration %[4]

[1] Members shopping online or in-club using digital conveniences through web or app properties in FY25
[2] Compared to members who only shop in-club
[3] As of FY25. Stats reported annually
[4] As a % of merchandise sales

We have an advantaged real estate position built over 40+ years…



We have an industry leading footprint on the east coast and are expanding

269 Clubs[1]

211 Gas stations[1]

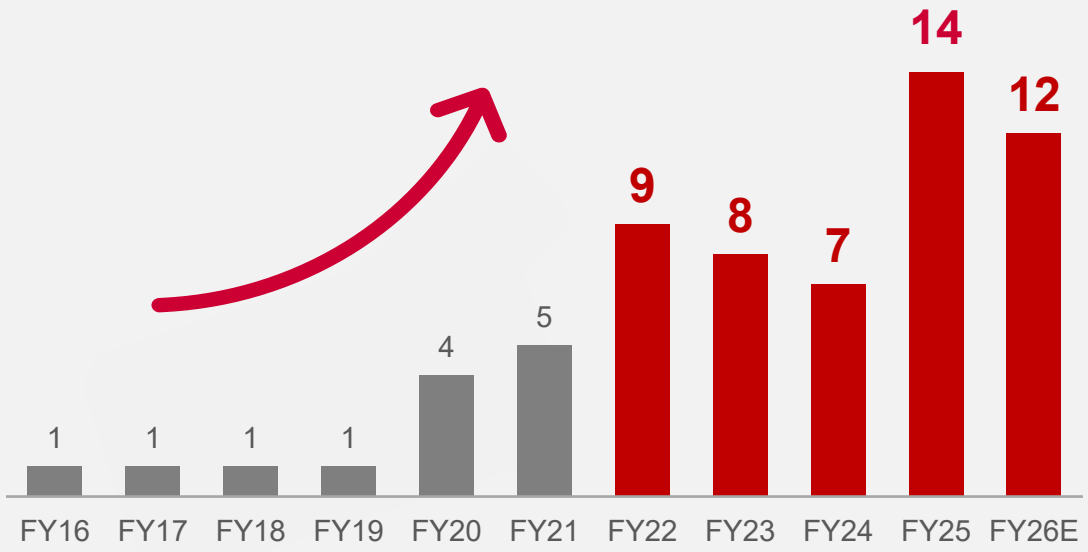
22 States[1]

- Leading positions in core Eastern U.S. markets
- ~3x clubs vs. next largest competitor in New England[2]
- Entered 22nd state (Texas) in early 2026

[1] Club/gas/state counts as of October 31, 2026; map as of August 1, 2026
[2] Refers to core New England markets: CT, MA, ME, NH, RI and VT; Compares to Costco and Sam's Club count as of latest published annual reports

…and have accelerated our growth in recent years

Club count growth



- Expect 25–30 clubs over FY27 and FY28
- Recent openings prove our model works
- New ambient DC in Commercial Point, OH to support growth (estimated 2027 opening)
- Strongest pipeline in company's history



We have delivered significant growth since 2018

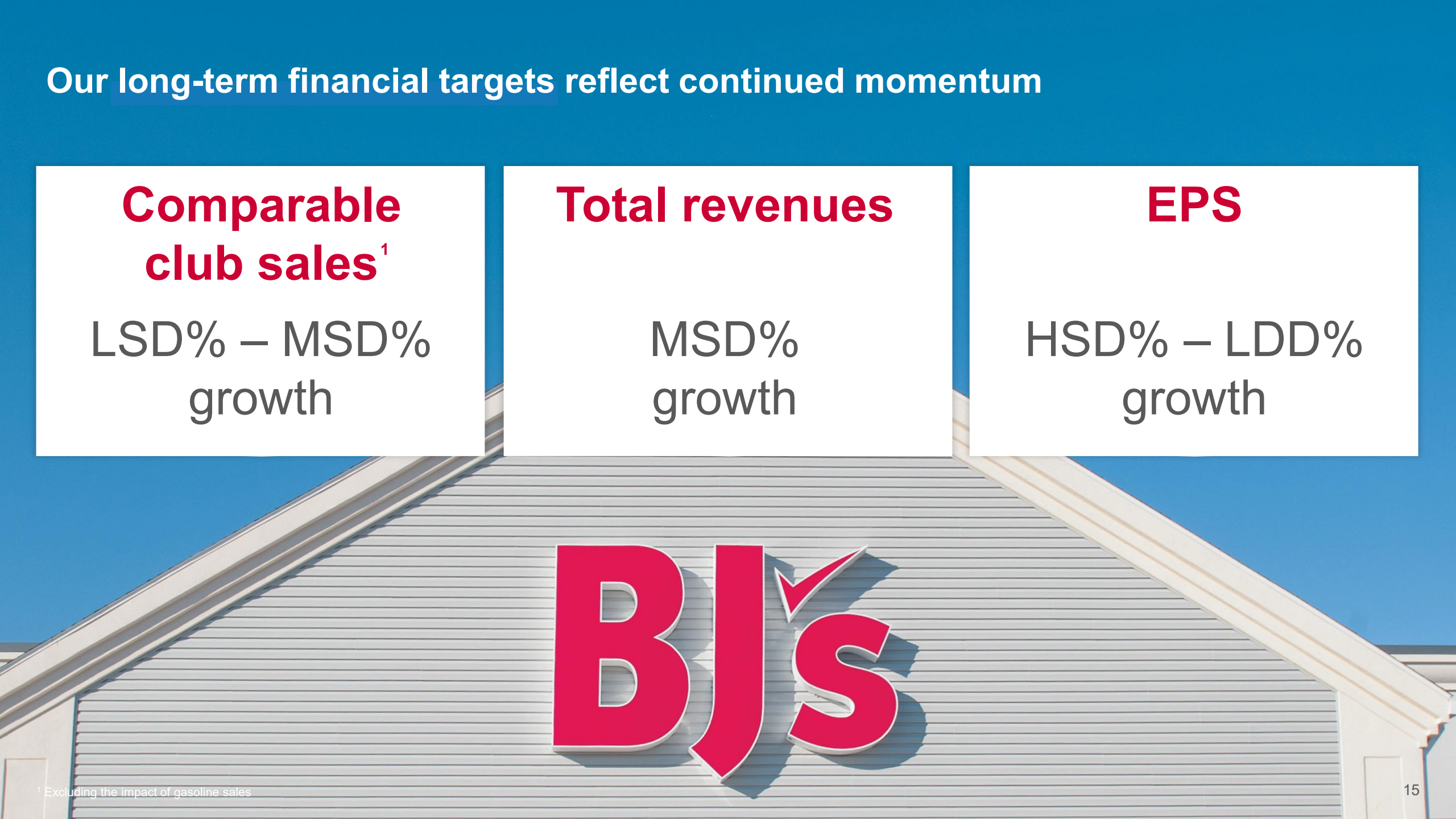
FY25 vs. FY18

+65% Net sales	**+77%** MFI	**90%** Tenured renewal rate	**+104%** Adjusted EBITDA[1]
+231% Adjusted EPS[1]	**$3.0B** Cumulative adjusted free cash flow[1]	**0.4x** Net debt to adjusted EBITDA[1, 2]	**$1.1B** Cumulative share repurchases

[1] Refer to Appendix section for a reconciliation of non-GAAP financial measures
[2] As of FY25 ended January 31, 2026

Our long-term financial targets reflect continued momentum

Comparable club sales[1]	Total revenues	EPS
LSD% – MSD% growth	MSD% growth	HSD% – LDD% growth



[1] Excluding the impact of gasoline sales

We are maximizing shareholder value through disciplined capital allocation

Reinvest for long-term growth

- Highest capital return priority remains investing in the business to support strategic growth priorities including footprint expansion
- FY22: Brought end-to-end perishable distribution network in-house via acquisition of four distribution centers[1]
- January 2025: Announced plans to build fourth ambient distribution center (2027 opening)

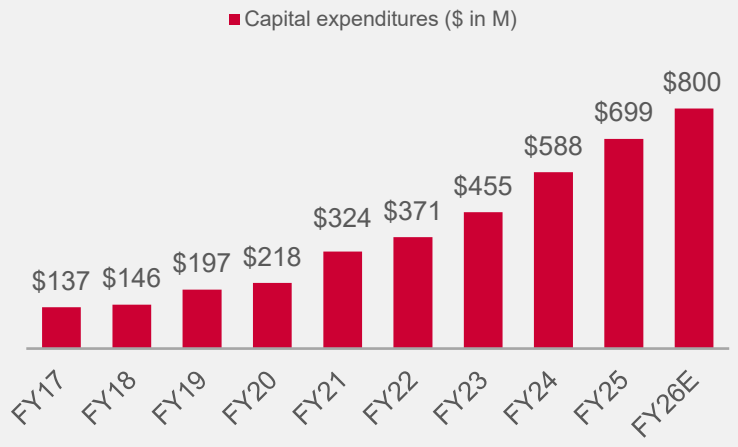
Maintain strong balance sheet

- De-levered balance sheet since 2018 initial public offering
- The company remains focused on maintaining balance sheet strength to maximize strategic flexibility

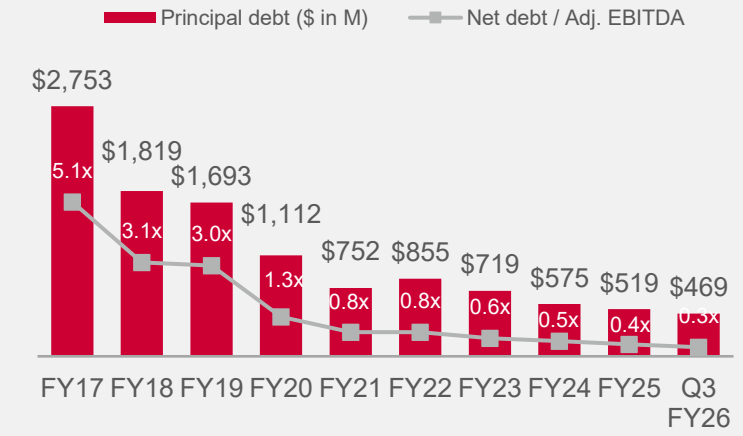
Return cash to shareholders

- Share repurchase remains the preferred method of returning cash to shareholders
- Fully utilized company's four-year $500M share repurchase program which expired in January 2025
- New $1B share repurchase program expiring January 2029

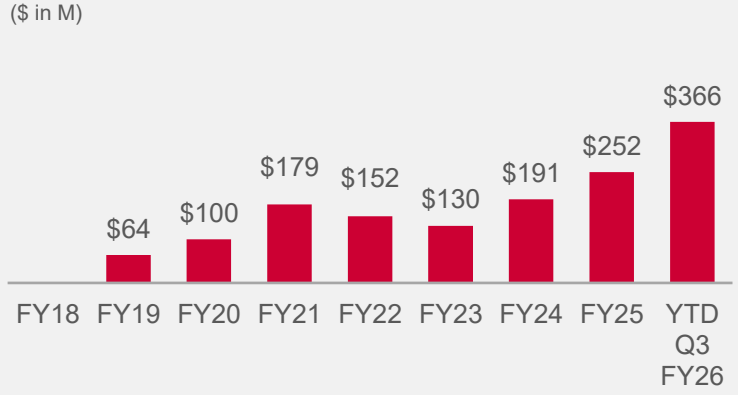
Capex ramping as new club openings accelerate



Reduced debt by $2B+ since FY17



$1B+ of share buybacks since FY18[2]



[1] Transaction closed on May 2, 2022. Acquisition included related private transportation fleet
[2] Includes 2.5 million shares repurchased by the company in connection with the secondary offering of shares of the company's common stock by certain selling shareholders completed on June 27, 2019

Appendix



GAAP to non-GAAP reconciliations

($ in M)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YTD Q3 FY25	YTD Q3 FY26	LTM Q3 FY26
Net income	127	188	421	427	514	524	534	578	453	536	662
Interest expense, net	165	108	84	59	47	65	51	42	32	37	47
Provision (benefit) for income taxes	12	56	137	131	176	212	186	196	154	201	243
Depreciation and amortization	162	157	167	181	201	228	262	289	214	236	311
Compensatory payments related to options	—	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	59	19	32	54	43	39	48	47	34	55	69
Management fees	3	—	—	—	—	—	—	—	—	—	—
Strategic consulting	33	11	—	—	—	—	—	—	—	—	—
Restructuring and other	1	4	—	2	—	14	8	4	4	—	—
Offering costs	4	2	—	—	—	—	—	—	—	—	—
Club closing costs and impairment charges	—	15	—	—	—	—	—	—	—	—	—
Acquisition and integration costs	—	—	—	4	12	—	—	—	—	—	—
Other adjustments	1	(3)	1	1	15	1	—	1	1	1	2
Adjusted EBITDA	**567**	**558**	**842**	**859**	**1,009**	**1,082**	**1,091**	**1,158**	**891**	**1,067**	**1,333**

Numbers may not foot due to rounding

Note: As of FY23, the company amended its adjusted EBITDA definition to exclude preopening expense and non-cash rent expense. All prior year periods have been recast to conform to the current period definition

GAAP to non-GAAP reconciliations

($ in M)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	10/31/2026
Total debt	1,801	1,681	1,106	749	853	717	574	519	469
Less: Cash and cash equivalents	27	30	44	45	34	36	28	46	29
Net debt	1,774	1,650	1,063	703	819	681	546	473	440
LTM adjusted EBITDA	567	558	842	859	1,009	1,082	1,091	1,158	1,333
Net debt to LTM adjusted EBITDA	**3.1x**	**3.0x**	**1.3x**	**0.8x**	**0.8x**	**0.6x**	**0.5x**	**0.4x**	**0.3x**

Numbers may not foot due to rounding

Note: As of FY23, the company amended its adjusted EBITDA definition to exclude preopening expense and non-cash rent expense. All prior year periods have been recast to conform to the current period definition

GAAP to non-GAAP reconciliations

($ in M, except per share data)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q3 FY25	Q3 FY26
Net income as reported	127	187	421	427	513	524	534	578	152	220
Adjustments:										
Offering costs	4	2	—	—	—	—	—	—	—	—
Stock-based compensation related to IPO	49	—	—	—	—	—	—	—	—	—
Management fees	3	—	—	—	—	—	—	—	—	—
Stock-based compensation: acceleration of stock awards	—	—	—	17	—	—	—	—	—	—
Acquisition and integration costs	—	—	—	4	12	—	—	—	—	—
Home office transition costs	—	—	—	1	15	—	—	—	—	—
Lease termination / impairment: discontinued operations	4	15	—	—	1	—	—	—	—	—
(Gain) loss on cash flow hedge	—	—	7	6	(0)	—	—	—	—	—
(Gain) loss on sale-leaseback transactions	—	(3)	—	—	—	—	—	—	—	—
Charges and write-offs related to debt	25	4	4	1	3	2	1	—	—	—
Restructuring and other	4	4	—	2	—	13	8	4	2	—
Tax impact of adjustments to net income	(31)	(6)	(3)	(9)	(9)	(4)	(3)	(1)	—	—
Adjusted net income	**186**	**203**	**429**	**449**	**535**	**535**	**541**	**581**	**153**	**220**
Weighted-average diluted shares outstanding	140	139	139	138	136	135	134	132	132	127
EPS	$1.05	$1.35	$3.03	$3.09	$3.76	$3.88	$4.00	$4.38	$1.15	$1.73
Adjusted EPS	**$1.33**	**$1.46**	**$3.09**	**$3.25**	**$3.92**	**$3.96**	**$4.05**	**$4.40**	**$1.16**	**$1.73**

Numbers may not foot due to rounding

GAAP to non-GAAP reconciliations

($ in M)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q3 FY26
Net cash provided by operating activities	427	355	869	832	788	719	901	1,030	392
Less: Additions to property & equipment, net of disposals	146	197	218	324	398	467	588	702	232
Plus: Proceeds from sale-leaseback transactions	—	22	26	19	27	12	—	3	72
Plus: Proceeds from assignment of purchase option	—	—	—	—	—	—	—	—	—
Less: Payment upon exercise of purchase option	—	—	—	—	—	—	—	—	—
Adjusted free cash flow	**281**	**180**	**676**	**527**	**418**	**264**	**313**	**331**	**232**

Numbers may not foot due to rounding