

Earnings Highlights



Performance reflects continued execution of Polaris strategy coupled with the macroeconomic recovery

Returning capital to shareholders through reinstatement of dividend and authorization of share repurchase program

Raises full-year and back-half guidance on both top and bottom lines



FINANCIAL HIGHLIGHTS

\$1.29

Adjusted Diluted EPS
\$1.01 ↑ Q2 2019
\$1.08 Diluted EPS

\$836M

Adjusted EBITDA
760 bps margin improvement ↑ Q2 2019
\$753M EBITDA

40.6%

Gross margin rate
180 BPS ↑ Q2 2019

33.6%

SG&A rate
570 BPS ↓ Q2 2019

SALES HIGHLIGHTS

\$5.6B

Net sales

5.8% Comparable sales on an owned basis versus Q2 2019

61.2% Comparable sales on an owned basis versus Q2 2020

5.9% Comparable sales on an owned plus licensed basis versus Q2 2019

62.2% Comparable sales on an owned plus licensed basis versus Q2 2020

45%

Digital sales ↑ Q2 2019
6% ↓ Q2 2020

32%

Digital penetration of net sales

519M

Approx. # of visits*
22% ↑ Q2 2019

4%

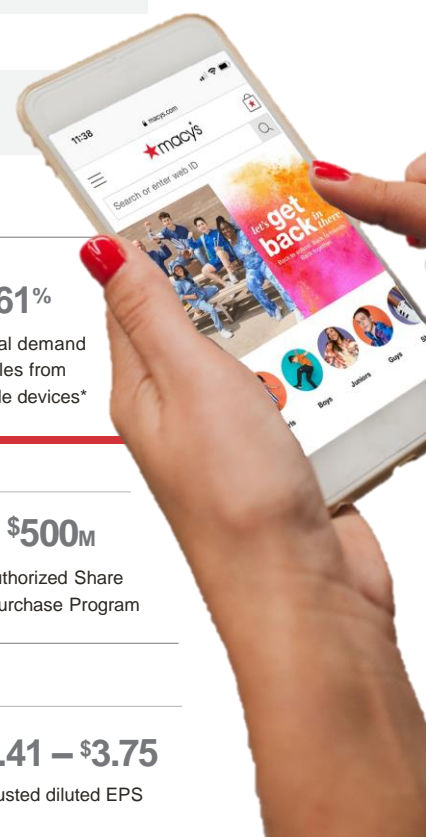
Conversion rate*
10% ↑ Q2 2019

17%

Vendor direct % of digital sales*

61%

Digital demand sales from mobile devices*



CAPITAL ALLOCATION

\$2.1B

Cash at the end of Q2 2021

\$1.3B

Repaid in Senior Secured Notes

<2.5x

Target Leverage Ratio by the end of Fiscal 2021

\$0.15

Reinstated Quarterly Dividend

\$500M

Authorized Share Repurchase Program

GUIDANCE

Q3 2021

FY 2021

\$5.04B – \$5.19B

Net sales

\$0.17 – \$0.26

Adjusted diluted EPS

\$23.55B – \$23.95B

Net sales

\$3.41 – \$3.75

Adjusted diluted EPS

"Second quarter results were strong across all three nameplates and surpassed our expectations. Our momentum in the first quarter accelerated in the second quarter as we successfully reengaged core customers and attracted new, younger customers with new brands and categories. Through the Macy's, Inc. portfolio and our omnichannel approach, we provide a compelling, seamless integration between physical stores and digital shopping to most effectively meet the needs of our customers. The Polaris strategy is working. We have meaningfully improved the fundamentals and overall health of our business, and we are well underway building a stronger Macy's, Inc. for the future."

Jeff Gennette | Macy's chairman & chief executive officer

*Figures above reflect Macys.com only.

Any forward-looking statements made in this infographic are subject to the safe harbor statement found in Macy's SEC filings and press releases. The Company's second quarter 2021 earnings release and related financial information are available on its website, www.macysinc.com. Also available on the website is an investor presentation. This infographic includes non-GAAP financial measures that exclude the impact of certain financial statement items as described in the second quarter 2021 press release.