

Earnings Highlights



Quarterly net sales and earnings exceed expectations

Repurchased \$300 million shares, repaid \$1.6 billion in debt ahead of schedule and paid \$46 million in dividends

Macy's brand added 4.4 million new customers, 28% over 2019

Announces plans to launch curated digital marketplace platform

FINANCIAL HIGHLIGHTS

\$1.23

Adjusted Diluted EPS
\$0.76 Diluted EPS,
\$1.16 ↑ Q3 2019 (adjusted)

\$765M

Adjusted EBITDA
\$757M EBITDA,
440M ↑ Q3 2019 (adjusted)

41.0%

Gross margin rate
100 BPS ↑ Q3 2019

36.3%

SG&A rate
630 BPS ↓ Q3 2019



SALES HIGHLIGHTS

\$5.4B

Net sales

37.2% Comparable sales on an owned basis versus Q3 2020

8.9% Comparable sales on an owned basis versus Q3 2019

35.6% Comparable sales on an owned plus licensed basis versus Q3 2020

8.7% Comparable sales on an owned plus licensed basis versus Q3 2019

49%

Digital sales ↑ Q3 2019
19% ↑ Q3 2020

33%

Digital penetration of net sales
10 ppts ↑ Q3 2019

468M

Approx. # of unique visits*
12% ↑ Q3 2019

4.25%

Conversion rate*
27% ↑ Q3 2019

18%

Vendor direct % of digital sales*

60%

Digital demand sales from mobile devices*



CAPITAL ALLOCATION

\$316M

Cash at the end of Q3 2021

\$1.3B

Repaid in Senior Secured Notes

\$294M

Early repayment of unsecured debt due in January 2022

2.5x

Target Leverage Ratio by the end of Fiscal 2021

\$46M

Dividends paid to shareholders

\$300M

Shares repurchased during the quarter

GUIDANCE

Q4 2021

FY 2021

+2% – +4%

Comparable owned + licensed sales

\$1.67 – \$1.87

Adjusted diluted EPS

\$24.12B – \$24.28B

Net sales

\$4.57 – \$4.76

Adjusted diluted EPS

"Our company delivered another strong quarter and exceeded our expectations on both top and bottom lines. The results were driven by the effective execution of the Polaris strategy and an improved economic environment. In the quarter, the Macy's brand added 4.4 million new customers. Consumers continue to spend, and we successfully offered a wide range of expanding merchandise assortment to meet their growing demand. Looking ahead to the fourth quarter, we remain a special place for holiday shopping, and our robust omnichannel ecosystem is showing resilience in the face of labor and supply chain challenges and enables us to meet customer shopping needs with speed and convenience. We are encouraged by the momentum of our business and its strong financial health and continue to invest in positioning our company for long-term sustainable and profitable growth. Today, we are announcing plans to launch a curated digital marketplace platform that will further fuel customer acquisition and sales growth across all of our channels."

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 third 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 third quarter 2021 press release.