

Earnings Highlights



Comparable sales up 12.8% on an owned basis and up 12.4% on an owned-plus-licensed basis

Diluted EPS of \$0.98 and Adjusted diluted EPS of \$1.08

Increased financial flexibility through a number of financing transactions

Repurchased \$600 million of shares under \$2 billion share repurchase program

Reaffirmed annual sales guidance and raised Adjusted diluted EPS guidance



FINANCIAL HIGHLIGHTS

\$1.08

Adjusted Diluted EPS
\$0.98 Diluted EPS,
\$0.69 ↑ Q1 2021 (adjusted)

\$684M

Adjusted EBITDA
\$676M EBITDA,
\$211M ↑ Q1 2021 (adjusted)

39.6%

Gross margin rate
100 BPS ↑ Q1 2021

35.1%

SG&A rate
200 BPS ↓ Q1 2021

SALES HIGHLIGHTS

\$5.3B

Net sales

12.8% Comparable sales on an owned basis versus Q1 2021

12.4% Comparable sales on an owned plus licensed basis versus Q1 2021

2%

Digital sales ↑ Q1 2021
34% ↑ Q1 2019

33%

Digital penetration of net sales
4 pts ↓ Q1 2021
9 pts ↑ Q1 2019

509M

Approx. # of unique visits*
1% ↑ Q1 2021

3.8%

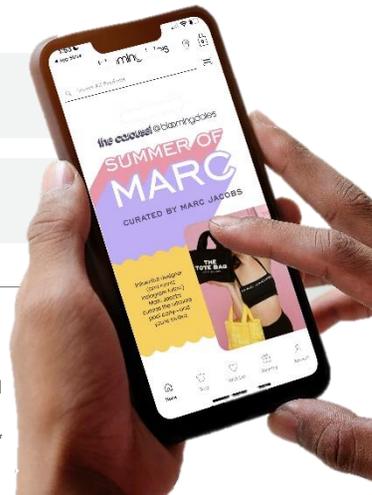
Conversion rate*
5% ↓ Q1 2021

25%

Digital Sales Fulfilled by Stores*

61%

Digital demand sales from mobile devices*



CAPITAL ALLOCATION

\$45M

Dividends paid to shareholders in Q1 2022

\$600M

Shares repurchased during Q1 2022

Increased financial flexibility and boosted liquidity

- Removed collateral from the second lien bonds, now all long-term debt is unsecured
- Redeemed \$1.1 billion of near-term maturity bonds using proceeds from the issuance of \$850 million in unsecured, longer-term bonds, while the remainder was redeemed utilizing cash on hand. As a result, the company does not have any material debt maturities for the next 5 years
- Amended and extended its \$3 billion asset-based credit facility to March 2027

GUIDANCE

Flat to +1%

Net Sales growth vs. 2021
No change

11.2% to 11.7%

Adj. EBITDA as a % of sales
Midpoint up 20 bps

\$4.53 to \$4.95

Adjusted diluted EPS
Midpoint up \$0.42

FY 2022

"Our company delivered solid results in the first quarter despite a challenging operating environment. We delivered strong earnings, beating our estimates, and sales that were in line with our expectations. While macroeconomic pressures on consumer spending increased during the quarter, our customers continued to shop. We saw a notable shift back to occasion-based apparel and in-store shopping, as well as continued strength in sales of luxury goods. Our omnichannel ecosystem, which spans the value spectrum, has supported our ability to flex our wide assortment of categories, products and brands to capture consumer demand despite the volatile environment. As we look ahead to the rest of 2022, we remain focused on our customers and the successful execution of our Polaris long-term growth strategy. We believe that the efficiencies we built into our business enable us to navigate through the current uncertain macro environment."

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 first quarter 2022 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 first quarter 2022 press release.