Why We Win

We are a modern department store with a scaled digital platform and national physical footprint, focused on operational excellence and providing an experience for our customers, however they choose to shop.

- Omni-channel ecosystem that delivers a convenient and seamless shopping experience for our customers.
- Currently reimagining our private brands to compliment our mix of national brands.
- Own Your Style brand platform reaffirms Macy’s position as a style authority.
- Building Best-in-Class Experiences through Brand Partnerships (TRU, Pandora, etc.).

We are financially healthy, with disciplined deployment of capital including returning cash to shareholders through dividends and share repurchases.

- No material debt maturities until 2027.
- Targeting investment-grade credit metrics.
- Investments in digital & technology, data and analytics, supply chain modernization and omni-channel capabilities, including our growth vectors.
- $600 million in share repurchases and $173 million dividends paid to shareholders in FY 22.

Throughout the company, we are enabling data-driven tools and enterprise capabilities.

- Disciplined inventory control leveraging enhanced data-driven tools and processes.
- Investing in talent and adding colleagues to support our long-term growth.
- Focused on investing in high-return opportunities that will accelerate our growth strategy.

Through Mission Every One, Macy’s, Inc. is creating a brighter future with bold representation for all.

- Directing $5 billion of our spend through 2025 to our people, partners, products and programs to create a more equitable and sustainable future.
- Committed to building a workforce that represents the communities we serve.
- Focused on providing sustainable and ethically produced brands, products and services.

Awards & Accolades¹

We’re getting recognition for our focus on excellence.

1. Not an exhaustive list
Macy’s, Inc. Is a Modern Department Store

How We Will Grow

1. Private Brands Reimagination
   Designed to drive customer loyalty, be a differentiator for the business, complement national brands matrix and benefit gross margin.

2. Off-mall Expansion
   Integral role in supporting omni-channel ecosystem. Unlocking full potential by testing and learning, then incrementally accelerating openings if stores continue to outperform.

3. Digital Marketplace
   On a multi-year journey with marketplace to test new categories and extend our offering in existing categories with new brands with no inventory risk.

4. Luxury Brands Growth
   Attracting and retaining our luxury customer through differentiated products, services and experiences at Bloomingdale’s and Bluemercury, as well as beauty at Macy’s.

5. Personalized Offers and Communication
   Opportunity to build loyalty, grow customer lifetime value and protect margins – creating tailored and intimate customer experience.

Targeting sustainable annual net sales and comparable owned- plus-licensed sales growth2.

FY22 KPIs¹

<table>
<thead>
<tr>
<th>KPI</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable owned + licensed sales growth</td>
<td>0.6%</td>
</tr>
<tr>
<td>Digital sales as a percent of net sales</td>
<td>33%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>10.8%</td>
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<tr>
<td>Inventory change versus FY21</td>
<td>-3%</td>
</tr>
<tr>
<td>Adjusted debt to adjusted EBITDAR ratio</td>
<td>2.0x</td>
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<tr>
<td>Free Cash Flow</td>
<td>$457M</td>
</tr>
</tbody>
</table>

Proof that our strategy is working

Long-term Financial Targets

- Low single-digit net sales and comparable owned plus licensed sales growth²
- Low double-digit Full-year adjusted EBITDA margin
- Maintain year-end adjusted debt to adjusted EBITDAR ratio of 2.0x or below

¹ Not an exhaustive list
² Expected in 2024 and based on the timing and anticipated impact of several rollouts. Does not assume an improvement in consumer health. Investments are reflected in FY23 SG&A and CapEx assumptions. Any forward-looking statements made in this document are subject to the safe harbor statement found in the Macy’s, Inc. SEC filings and press releases. The company’s fourth 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 document includes non-GAAP financial measures that exclude the impact of certain financial statement items as described in the fourth quarter 2022 press release.
<table>
<thead>
<tr>
<th>FY19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
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<tbody>
<tr>
<td>Established</td>
<td>Polaris 5 Pillars introduced</td>
<td>Reopened stores, furloughed colleagues returned</td>
<td>New Chief Financial Officer Hired</td>
<td>New Chief Information Officer Hired</td>
<td>Private Brand And Now This Launched</td>
<td>Unveiled capital allocation strategy, paid down secured debt borrowed during COVID-19, reinstated dividend and share repurchase program</td>
<td>Refinanced and paid down debt: re-laddered debt maturities and pushed out material maturities to 2027, decollateralized debt, extended ABL</td>
<td>Completed $15 minimum wage raise</td>
<td>Committed to set emission reductions in line with climate science with the Science Based Targets initiative</td>
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<tr>
<td>Transformation</td>
<td>First Market by Macy's Opened in TX</td>
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<td>Transformation and Human Resources Officer</td>
<td>COVID-19 Pandemic Began: Macy’s, Inc. cut CapEx, suspended dividend, paused share repurchase, issued COVID-19 debt furloughed colleagues, closed stores</td>
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<td>Began laying the groundwork for Polaris</td>
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<td>Organized supply chain department under first Chief Supply Chain Officer</td>
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<td>Chief Stores Officer Promoted</td>
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<td>Chief Executive Officer Promoted in FY17</td>
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**Timeline of significant events and key initiatives from FY19-FY22**

- Macy’s, Inc.
- Macy’s
- Bloomingdale’s
- Bluemercury
- Macro Events

- **FY22**
  - Committed to set emission reductions in line with climate science with the Science Based Targets initiative
  - Macy’s Marketplace Launched
  - Toys “R” Us opened in all stores
  - Bluemercury’s celebrated 150th anniversary
  - Launched The Cache
  - Appointed Dr. Love as first Dermatologist Advisor

- **FY21**
  - Total Rewards benefit expanded, $15 min. wage, free education through Guild
  - Launched First-Ever NFT Series to celebrate 95th Annual Macy’s Thanksgiving Day Parade
  - Introducing Mission Every One
  - Introducing Live Shopping
  - First Bluemercury’s expanded to include Bluemercury’s
  - Bloomingdale’s CEO named EVP, adds oversight of Bluemercury

- **FY20**
  - Formally introduced 6th Polaris pillar: EDA team formed, incentives updated
  - Initial roll out of pricing science
  - Chief Merchandising Officer Promoted
  - Supply chain disruptions began with Suez Canal blockage

- **FY19**
  - Established Transformation Office under Chief Transformation and Human Resources Officer
  - Organized supply chain department under first Chief Supply Chain Officer
  - Chief Stores Officer Promoted
  - Began laying the groundwork for Polaris