



macys inc

★ macys

bloomingdales

BLUEMERCURY

4Q24 Earnings

March 6, 2025



Safe Harbor Statement

All statements in this presentation that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this presentation because of a variety of factors, including Macy's ability to successfully implement its Bold New Chapter strategy, including the ability to realize the anticipated benefits associated with the strategy, competitive pressures from specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet and catalogs and general consumer spending levels, including the impact of the availability and level of consumer debt, conditions to, or changes in the timing of proposed real estate and other transactions, declines in credit card revenues, possible systems failures and/or security breaches, Macy's reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, regional or global health pandemics, regional political and economic conditions, the effect of potential changes to trade policies, the effect of weather, inflation, inventory shortage, and labor shortages, the potential for the incurrence of charges in connection with the impairment of tangible and intangible assets, including goodwill, the amount and timing of future dividends and share repurchases, our ability to execute on our strategies and achieve expectations related to environmental, social, and governance matters, and other factors identified in documents filed by the company with the Securities and Exchange Commission, including under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended February 3, 2024. Macy's disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Notes:

4Q24 was a 13-week quarter and FY24 was a 52-week year, while 4Q23 was a 14-week quarter and FY23 was a 53-week year. Comparable sales for 4Q24 and FY24 are reported on a 13-week and 52-week basis for the current and prior year periods, respectively.

This presentation includes non-GAAP financial measures that exclude the impact of certain financial statement items. Additional important information regarding these non-GAAP financial measures as well as others used in the earnings release can be found on the Investors section of our website and in the appendix of this presentation.



FY24 Macy's, Inc.

Performance Highlights

macys inc

+510 bps

To -0.9%. Comparable
Owned-Plus-Licensed-Plus-
Marketplace (O+L+M) Sales
Trend Improvement vs. FY23

\$1.3B

Ending FY24 Cash

- Macy's First 50 locations achieved four consecutive quarters of positive comparable sales growth.
- Returned to positive annual comps at Bloomingdale's; fourth consecutive year of positive comps at Bluemercury.
- Reduced year-over-year capital expenditures by -11.2%, generated solid free cash flow of \$679M, paid \$192M cash dividends to shareholders.

4Q24 Macy's, Inc.

Performance Highlights

macys inc

+0.2%

Comparable O+L+M Sales
vs. 4Q23

\$1.80

Adjusted Diluted Earnings
Per Share (EPS)

- Best comparable O+L+M performance in 11 quarters.
- Maintained a disciplined approach to margins and cost controls.
- Adjusted Diluted EPS benefited from better-than-expected SG&A, credit card revenue, shortage and asset sale gains.



A Bold New
Chapter

Year One

Highlights





Strengthen & Reimagine

Macy's Nameplate

4Q24

-0.9%

Macy's Comparable O+L+M
Sales vs. 4Q23, +380 bps vs.
4Q23

+1.2%

Macy's First 50 Comparable
O+L Sales vs. 4Q23, Fourth
Consecutive Quarter of Growth

FY24

- Closed 64 out of ~150 underproductive Macy's non-go-forward locations, ahead of FY24 plan for 50 closures.
- Achieved record annual Net Promoter Scores (NPS), +160 bps vs. FY23.
- Continued merchandising assortment matrix evolution, improved digital experience and reallocated marketing dollars to live events, top-rated programming and a more integrated storytelling approach.

Accelerate & Differentiate

Bloomingdale's

4Q24

+6.5%

Comparable O+L+M Sales
vs. 4Q23, Strongest 4Q
Volume in History

~15B

Wicked Holiday Campaign
Media Impressions

FY24

- Returned to positive annual comps, +2.5% vs. FY23.
- Opened 3 new locations.
- Achieved record annual NPS, +90 bps vs. FY23.





Accelerate & Differentiate

Bluemercury

4Q24

+6.2%

Comparable Owned Sales
vs. 4Q23

16th

Consecutive Quarter of
Comparable Sales Growth

FY24

- Fourth consecutive year of positive comps, +4.0% vs. FY23.
- Opened 17 new locations and remodeled 7.

Simplify & Modernize

End-to-End Operations

FY24

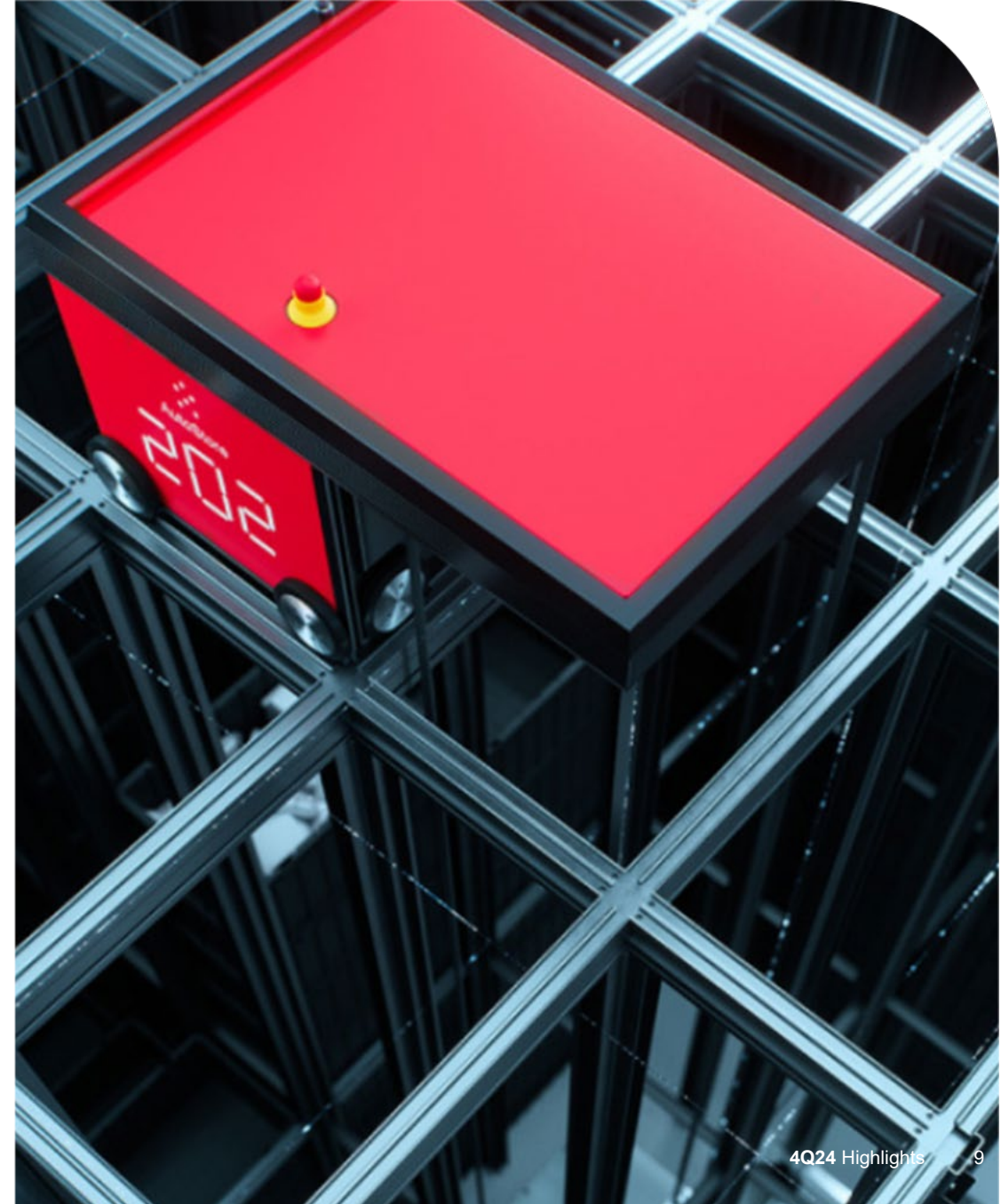
+400 bps

FY24 Speed of Delivery Improvement¹ vs. FY23

+420 bps

FY24 In-Stock Replenishment Improvement² vs. FY23

- Improved FY24 speed of fulfillment³ by 1100 bps vs. FY23.
- China Grove distribution center on track to open in mid-2025. The facility will leverage automation, streamline inventory fulfillment and management across all three nameplates, creating greater supply chain efficiencies at a lower cost.



A Bold New
Chapter

Year Two

Expectations





Strengthen & Reimagine

Macy's Nameplate

Stores

- Focused on go-forward growth through a smaller, more productive store fleet. Improving omnichannel customer shopping experience, building on year one learnings.
- Expanded First 50 initiatives to an additional 75 stores, total Macy's Reimagine 125 locations or 36% of Macy's go-forward base.

Merchandising

- Increasing variety and reducing redundancies to deliver more compelling merchandise assortments.
- Leveraging online marketplace to test and discover new opportunities.

Marketing

- Balancing top and bottom funnel marketing while investing in branding that complements performance marketing, strengthening messaging and capitalizing on peak periods that are synonymous with Macy's.

Accelerate & Differentiate

Luxury

Bloomingdale's

- Recently introduced White Lotus x AQUA collaboration and Flamingo Estate carousel. Partnerships serve as strong traffic drivers and increase brand awareness.
- AQUA's collaborations showcase Bloomingdale's relevancy in the marketplace and multi-generational appeal.
- Throughout Spring 2025, Bloomingdale's has activations planned with top contemporary apparel, handbag and fragrance brands and is introducing new points of distribution.

Bluemercury

- Continuing to expand the amount of new and remodeled locations under the "New Blue" format.
- Pursuing new brand partnerships and opportunities to drive sales growth.



A Bold New Chapter

Challenging the status quo to fundamentally reposition the company, enhance the customer experience, deliver growth and unlock shareholder value.



Strengthen & Reimagine

Macy's Nameplate



Accelerate & Differentiate

Luxury



Simplify & Modernize

End-to-End Operations



A Bold New
Chapter

4Q24 & FY24

Financial Results & Capital Allocation

4Q24 & FY24 Financial Results & Capital Allocation

4Q24 Sales Highlights

Net sales vs. 14-week 4Q23, comps vs. 13-week 4Q23

macys inc

\$7.8B

Net Sales -4.3% vs. 4Q23

-1.1%

Comparable Owned Sales vs. 4Q23

+0.2%

Comparable O+L+M Sales vs. 4Q23

+0.6%

Go-forward Business¹ Comparable O+L+M Sales vs. 4Q23

NOTE: 4Q24 digital penetration of net sales: 37%; owned comparable average unit retail (AUR): +4.5% vs. 4Q23.

¹ Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital





4Q24 & FY24 Financial Results & Capital Allocation

4Q24 Nameplate Highlights

Net sales vs. 14-week 4Q23, comps vs. 13-week 4Q23

★macy's	
Net Sales	-5.3%
Comparable O+L+M Sales	-0.9%
Go-Forward Macy's Business Comparable O+L+M Sales ¹	-0.5%
First 50 Locations Comparable O+L Sales	+1.2%

bloomingdales	
Net Sales	+2.0%
Comparable O+L+M Sales	+6.5%

BLUEMERCURY	
Net Sales	+2.4%
Comparable Owned Sales	+6.2%

¹ Go-Forward Macy's business includes all Macy's Go-Forward Locations and Digital.

4Q24 & FY24 Financial Results & Capital Allocation

4Q24 Profitability & Productivity Highlights

macys inc	Actuals	Change
		vs. 4Q23
Other Revenue	\$239	-6.3%
Credit Card Revenue	\$175	-10.3%
Credit Card Penetration rate	39.9%	-160 bps
Macy's Media Network	\$64	+6.7%
Total Revenue	\$8,007	-4.4%
Gross Margin	\$2,777	-6.4%
Gross Margin Rate¹	35.7%	-80 bps
SG&A Expense	\$2,382	-1.0%
SG&A Expense Rate²	29.7%	+100 bps
EBITDA	\$682	+763.3%
Adjusted EBITDA	\$903	-17.2%
Adjusted EBITDA Margin Rate²	11.3%	-170 bps
Diluted EPS	\$1.21	+357.4%
Adjusted Diluted EPS	\$1.80	-19.6%
Inventory	\$4,468	+2.5%

NOTE: In millions, except per share figures & percentages. ¹% of net sales ²% of total revenue.





4Q24 & FY24 Financial Results and Capital Allocation

FY24 Capital Allocation Highlights

macys inc

\$1.3B

Operating Cash Inflow,
-2.1% vs. FY23

\$882M

Capital Expenditures,
-11.2% vs. FY23

\$679M

Free Cash Flow,
+70.6% vs. FY23

\$192M

5% Annual Per Share
Dividend Increase

A woman with long dark hair, wearing a white lace dress, is looking out over a blue sky with white clouds. She is standing on a white ledge. The text "A Bold New Chapter" is in the bottom left, and "Looking Ahead" is in the center, underlined in yellow.

A Bold New
Chapter

Looking Ahead

Capital Allocation Priorities

1

Maintaining a healthy balance sheet, driving working capital efficiencies

- FY24 debt-to-adjusted-EBITDAR ratio of 2.5x, aligned to long-term year-end ratio target of 2.5x or below.

2

Strategically investing in growth initiatives while lowering capital expenditures

- Reflected in reduction of FY24 capital expenditures, -11.2% vs. FY23.
- Harvesting financial returns from prior investments while finding further capital expenditure efficiencies across the enterprise.

3

Returning capital to shareholders via a predictable dividend & share buybacks

- In FY25, plan to utilize a portion of the remaining \$1.4 billion open-ended authorization, market conditions permitting.

FY25 Guidance

Go-Forward Business¹ Comparable O+L+M sales and Core Adjusted EBITDA² are the best proxy for the company's future state.
The company is providing the following estimates for certain FY25 financial statement items, as of March 6, 2025
For more information, refer to the appendix section of this presentation

\$21.0B to \$21.4B

Net Sales

**-2.0% to -0.5%
vs. FY24**

Comparable
O+L+M Sales

8.4% to 8.6%

Adjusted EBITDA Rate³

\$2.05 to \$2.25

Adjusted Diluted EPS⁴

-2.0% to ~Flat vs. FY24

Go-Forward¹ Business Comparable O+L+M Sales

8.0% to 8.2%

Core Adjusted EBITDA Rate^{2,3}

NOTE: Full Guidance Details can be found in the additional information section of this presentation.

¹ Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital.. ² Defined as Adjusted EBITDA excluding asset sale gains (i.e. gains on sale of real estate). ³% of total revenue.

⁴ The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.

1Q25 Guidance

*The company is providing the following estimates for certain 1Q25 financial statement items, as of March 6, 2025
For more information, refer to the appendix section of this presentation*

\$4.4B to \$4.5B

Net Sales

-4.5% to -2.5%

Comparable O+L+M Sales

6.4% to 6.6%

Core Adjusted EBITDA Rate^{1,2}

\$0.12 to \$0.15

Adjusted Diluted EPS³

¹ Defined as Adjusted EBITDA excluding asset sale gains.

² % of total revenue.

³The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.



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Q&A



A Bold New
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Appendix

Appendix

Store Count as of 2/1/2025

	End of 4Q24	Change In Locations from FY23
	Locations	
Macy's Department Stores	390	-45
Macy's Small Format	20	8
Macy's Furniture	34	-11
Macy's Furniture Clearance	1	—
Freestanding Backstage ¹	5	-4
Total Macy's	450	-52
Bloomingdale's Department Stores	31	-1
Bloomies	4	1
Bloomingdale's Furniture/Other	1	—
Bloomingdale's The Outlet	23	2
Total Bloomingdale's	59	2
Bluemercury	171	12
Total Macy's, Inc.	680	-38

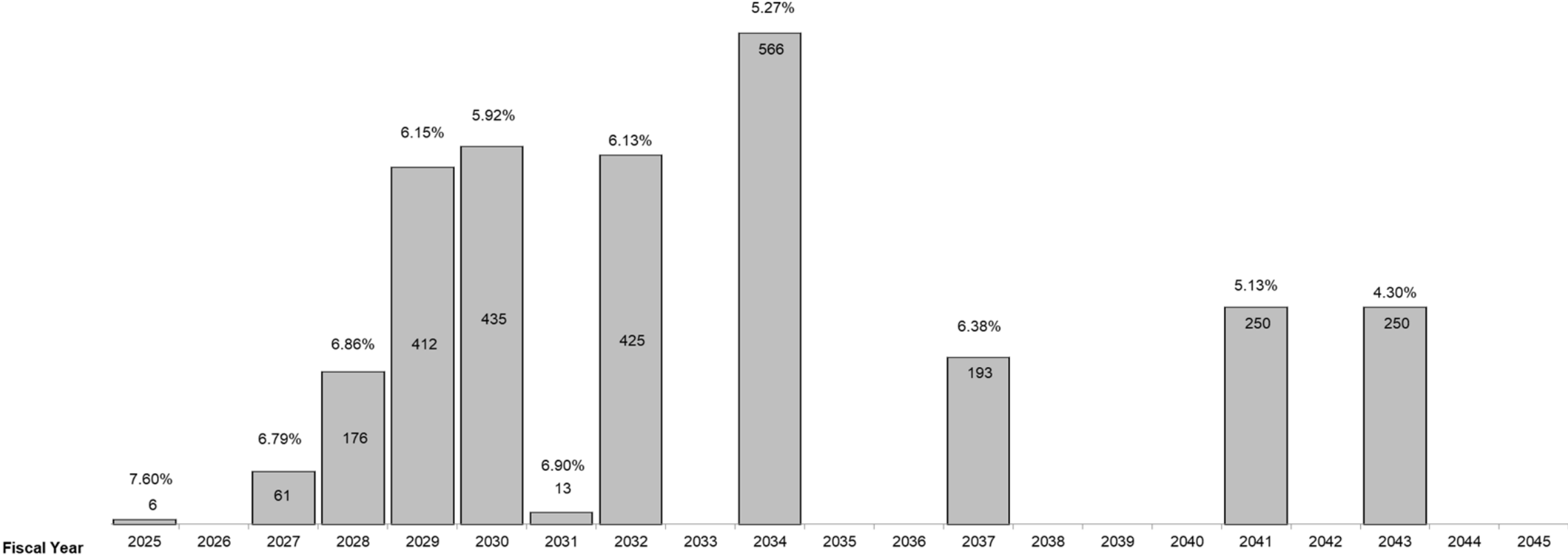
NOTE: Using store locations combines multi-box stores into a single location provides a more accurate count of the store fleet. Excluded in the count above is 285 Macy's Store Within Store Backstage locations located within Macy's stores.

¹Includes two Macy's Backstage locations that were announced for closure in January 2025; however, location will remain in the store count listing until official closure occurs mid-year fiscal 2025.

Appendix

Long-term Debt Maturities as of 2/1/2025

(\$M)



Note: % represents weighted average interest rate. All outstanding long-term debt is unsecured. The \$6M of debt due 2025 is classified as short-term debt on the Consolidated Balance Sheet.

Appendix

4Q24 Macy's Sales Highlights

Net sales vs. 14-week 4Q23, comps vs. 13-week 4Q23

	Change
	vs. 4Q23
Net Sales	-5.3%
Comparable O+L+M Sales	-0.9%
Go-Forward Macy's Business Comparable O+L+M Sales ¹	-0.5%
Go-Forward Macy's Locations Comparable O+L Sales ²	-1.6%
First 50 Locations Comparable O+L Sales	+1.2%
Non-First 50 Go-Forward Macy's Locations Comparable O+L Sales	-2.8%
Non-Go-Forward Macy's Locations Comparable O+L Sales	-6.7%

¹ Go-Forward Macy's business includes all Macy's Go-Forward Locations and Digital.

² Go-Forward Macy's locations inclusive of First 50 and Non-First 50 Go-Forward Locations.

4Q24 Additional Sales Highlights

	Actuals	Change
		vs. 4Q23
Macy's Digital¹		
Digital visits	723M	-2.1%
Conversion rate	4.2%	10 bps
Luxury Nameplates Digital		
Digital visits	95M	+3.2%
Conversion rate	3.1%	20 bps
Backstage		
Comparable owned sales versus Macy's full-line		+470 bps
Bloomingdale's the Outlet		
Comparable owned-plus-licensed sales versus Bloomingdale's full-line		-400 bps

NOTE: nameplate comparable sales and digital data provided on a 13-week basis.
¹ Macys.com visits and conversion metrics may be restated to exclude BOT activity.

Additional Information

FY24 Financial Highlights¹

	Actuals	Change
		vs FY23
Net Sales	\$22,293	-3.5%
Comparable owned sales ²		-2.0%
Comparable O+L+M sales ²		-0.9%
Go-forward Business ³ Comparable O+L+M Sales		-0.6%
Macy's Private Brand Penetration	13%	-200 bps
Other Revenue	\$713	-7.9%
Credit card revenues, net	\$537	-13.2%
Macy's Media Network revenues, net	\$176	+13.5%
Gross Margin	\$8,553	-3.6%
Gross Margin Rate ⁴	38.4%	Flat

	Actuals	Change
		vs FY23
SG&A Expense	\$8,330	-0.5%
SG&A Expense Rate ⁵	36.2%	+110 bps
EBITDA⁶	\$1,760	63.7%
Adjusted EBITDA	\$1,977	-11.6%
Adjusted EBITDA Margin Rate ⁵	8.6%	-80 bps
Diluted EPS⁶	\$2.07	1193.8%
Adjusted Diluted EPS	\$2.64	-19.5%

¹ FY24 is on a 52-week basis and FY23 is on a 53-week basis unless otherwise noted.

² Comparable sales are on a 52-week basis.

³ Defined as Macy's, Bloomingdale's and Bluemercury Go-Forward locations and digital.

⁴ % of net sales. ⁵ % of total revenue.

⁶ These metrics include impacts from non-cash asset impairments based on changes in market conditions, and restructuring and other costs including certain costs associated with store closures.

Appendix

FY25 Guidance

as of 3/6/2025

The company is providing the following estimates for certain FY25 financial statement items. Refer to the following guidance assumptions slide for more details.

	As of 3/6/2025
Net sales	\$21.0 billion to \$21.4 billion
Comparable O+L+M sales	Down ~2.0% to down ~0.5% vs. FY24
Go-Forward business comparable O+L+M sales	Down ~2.0% to ~flat vs. FY24
Other revenues	\$835 million to \$845 million <small>(credit card revenues expected to be \$620 million to \$630 million)</small>
Gross margin rate¹	Up ~10 to ~40 bps vs. FY24
SG&A expense rate²	Up ~100 bps vs. FY24
Asset sale gains/Monetization proceeds	\$90 million/\$175 million
Adjusted EBITDA margin rate²	8.4% to 8.6%
Core Adjusted EBITDA margin rate^{2,3}	8.0% to 8.2%
Interest expense, net	\$135 million
Adjusted tax rate	24.5%
Diluted shares outstanding⁴	286 million
Adjusted diluted EPS⁴	\$2.05 to \$2.25
Capital expenditures	~\$800 million

¹ % of net sales. ² % of total revenue. ³ Defined as Adjusted EBITDA excluding asset sale gains.

⁴ The impact of any potential future share repurchase associated with the company's current share repurchase authorization is excluded.

FY25 Guidance Assumptions as of 3/6/2025

General Considerations

- Macy's, Inc. is taking a prudent approach to its FY25 guidance, reflecting the external uncertainties the company and its customers are facing.
 - On a quarterly basis, the company does not expect its results to be linear as the year progresses, which is a reflection of the Year Two initiatives gaining traction, comparability impacts and the timing of asset sale gains.
 - The company expects gross margin rate expansion to be driven by continued improvements in the company's merchandise assortments, benefiting from product mix and disciplined inventory management, which are expected to support healthier sell-throughs.
 - The company plans to reinvest SG&A savings from store closures in customer-facing growth initiatives that enhance the omni-channel shopping experience across nameplates, and colleague benefits, including compensation.
- In FY25, the company anniversaries the conversion to cost accounting.
- In FY25, the company expects digital penetration to be slightly over a third of net sales and depreciation & amortization to be ~\$925 million.

Comparable Sales

- The company's comparable sales have the most opportunity for improvement in 2Q25 given easier year-over-year compares.
 - The company expects fundamental improvements in Macy's Reimagine 125 locations and digital to be offset by the ~225 go-forward Macy's locations that have not yet received initiatives and the stores the company has planned for closure in 2025 and beyond.

FY24 Store Closure Impacts

- Store closures contributed ~\$700 million of net sales in FY24, equating to ~\$170 million in 1Q24 and 2Q24, ~\$160 million in 3Q24 and \$200 million in 4Q24.

Credit Card Revenue

- FY25 credit card revenue reflects the stabilization of net credit losses and a strong credit portfolio, supported by initiatives designed to increase credit card usage.

Cost Savings

- All future savings the company anticipates to achieve are contemplated within its guidance.



Reconciliation of GAAP to Non-GAAP Financial Measures

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Chapter

100% paraben-free
100% synthetic fragrance-free
dermatologist tested
allergy tested
3.45 Oz. / 98 g

Reconciliation of GAAP to Non-GAAP Financial Measures

The company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures provide users of the company's financial information with additional useful information in evaluating operating performance. Management believes that providing supplemental changes in comparable sales on an owned-plus-licensed-plus-marketplace basis, which includes adjusting for the impact of comparable sales of departments licensed to third parties and marketplace sales, assists in evaluating the company's ability to generate sales growth, whether through owned businesses, departments licensed to third parties or marketplace sales, and in evaluating the impact of changes in the manner in which certain departments are operated. Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure which the company believes provides meaningful information about its operational efficiency by excluding the impact of changes in tax law and structure, debt levels and capital investment. In addition, management believes that excluding certain items from EBITDA, net income and diluted earnings per share that are not associated with the company's core operations and that may vary substantially in frequency and magnitude from period-to-period provides useful supplemental measures that assist in evaluating the company's ability to generate earnings and to more readily compare these metrics between past and future periods. Management also believes free cash flow provides a better indication of the ongoing cash being generated that is ultimately available for both debt and equity holders as well as other investment opportunities. Unlike cash flow provided by operating activities, free cash flow includes the impact of capital expenditures and proceeds from the disposition of property and equipment, providing a more complete picture of cash generation. Free cash flow has certain limitations, including that it does not reflect adjustment for certain non-discretionary cash flows such as mandatory debt repayments.

The company does not provide reconciliations of the forward-looking non-GAAP measures of comparable owned-plus-licensed-plus-marketplace sales change, Adjusted EBITDA, Core Adjusted EBITDA and adjusted diluted earnings per share to the most directly comparable forward-looking GAAP measures, and is unable to address the probable significance to future results of any items excluded from these measures, because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate.

Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the company's financial results prepared in accordance with GAAP. Certain of the items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the company's financial position, results of operations or cash flows and should therefore be considered in assessing the company's actual and future financial condition and performance. Additionally, the amounts received by the company on account of sales of departments licensed to third parties and marketplace sales are limited to commissions received on such sales. The methods used by the company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies.

Changes in Comparable Sales

13 weeks ended February 1, 2025

	Macy's, Inc.	Macy's
Decrease in comparable sales on an owned basis (Note 1)	-1.1%	-1.9%
Impact of departments licensed to third parties and marketplace sales (Note 2)	1.3%	1.0%
Increase (decrease) in comparable sales on an owned-plus-licensed-plus-marketplace basis	0.2%	-0.9%

Notes:

1. Represents the period-to-period percentage change in net sales from stores in operation for one full fiscal year during the 13 and 52 weeks ended February 1, 2025, and the 14 and 53 weeks ended February 3, 2024, adjusting for the 53rd week in fiscal 2023. Such calculation includes all digital sales and excludes commissions from departments licensed to third parties and marketplace. Stores impacted by a natural disaster or undergoing significant expansion or shrinkage remain in the comparable sales calculation unless the store, or material portion of the store, is closed for a significant period of time. Definitions and calculations of comparable sales may differ among companies in the retail industry.
2. Represents the impact of including the sales of departments licensed to third parties occurring in stores in operation throughout the year presented and the immediately preceding year and all online sales, including marketplace sales, adjusting for the 53rd week in fiscal 2023, in the calculation of comparable sales. Macy's and Bloomingdale's license third parties to operate certain departments in its stores and online and receive commissions from these third parties based on a percentage of their net sales, while Bluemercury does not participate in licensed or Marketplace businesses. In its financial statements prepared in conformity with GAAP, the company includes these commissions (rather than sales of the departments licensed to third parties and Marketplace) in its net sales. The company does not, however, include any amounts in respect of licensed department or Marketplace sales (or any commissions earned on such sales) in its comparable sales in accordance with GAAP (i.e., on an owned basis). The amounts of commissions earned on sales of departments licensed to third parties and from the digital Marketplace are not material to its net sales for the periods presented.

Changes in Comparable Sales

	13 weeks ended February 1, 2025			
	Macy's, Inc. Go-Forward business	Macy's Go-Forward business	Bloomingdale's	Bluemercury
Increase (decrease) in comparable sales on an owned basis (Note 1)	-0.7%	-1.6%	4.8%	6.2%
Impact of departments licensed to third parties and marketplace sales (Note 2)	1.3%	1.1%	1.7%	—%
Increase (decrease) in comparable sales on an owned-plus-licensed-plus-marketplace basis	0.6%	-0.5%	6.5%	6.2%

	13 weeks ended February 1, 2025			
	Macy's First 50 locations	Macy's Non-First 50 Go-Forward locations	Macy's Go-Forward locations	Macy's Non-Go-Forward locations
Increase (decrease) in comparable sales on an owned basis (Note 1)	0.8%	-3.3%	-2.1%	-6.8%
Impact of departments licensed to third parties (Note 2)	0.4%	0.5%	0.5%	0.1%
Increase (decrease) in comparable sales on an owned-plus-licensed basis	1.2%	-2.8%	-1.6%	-6.7%

Changes in Comparable Sales

	52 weeks ended February 1, 2025	
	Macy's, Inc.	Macy's
Decrease in comparable sales on an owned basis (Note 1)	-2.0%	-2.6%
Impact of departments licensed to third parties and marketplace sales (Note 2)	1.1%	1.0%
Decrease in comparable sales on an owned-plus-licensed-plus-marketplace basis	-0.9%	-1.6%

Changes in Comparable Sales

	52 weeks ended February 1, 2025			
	Macy's, Inc. Go-Forward business	Macy's Go-Forward business	Bloomingdale's	Bluemercury
Increase (decrease) in comparable sales on an owned basis (Note 1)	-1.7 %	-2.4 %	1.7%	4.0%
Impact of departments licensed to third parties and marketplace sales (Note 2)	1.1%	1.1%	0.8%	—%
Increase (decrease) in comparable sales on an owned-plus-licensed-plus-marketplace basis	-0.6%	-1.3%	2.5%	4.0%

	52 weeks ended February 1, 2025			
	Macy's First 50 locations	Macy's Non-First 50 Go-Forward locations	Macy's Go-Forward locations	Macy's Non-Go-Forward locations
Increase (decrease) in comparable sales on an owned basis (Note 1)	1.6%	-2.8%	-1.5%	-5.6%
Impact of departments licensed to third parties (Note 2)	0.2%	0.2%	0.2%	-0.1%
Increase (decrease) in comparable sales on an owned-plus-licensed basis	1.8%	-2.6%	-1.3%	-5.7%

Earnings Before Interest, Taxes, Depreciation, and Amortization Excluding Certain Items

<i>Millions, except percentages</i>	13 weeks ended February 1, 2025	14 weeks ended February 3, 2024
Most comparable GAAP measure:		
Total revenue	\$8,007	\$8,375
Net income (loss)	\$342	\$(128)
Net income as a percent to total revenue	4.3%	(1.5)%
Non-GAAP measure:		
Net income (loss)	\$342	\$(128)
Interest expense, net	22	27
Federal, state and local income tax expense (benefit)	94	(52)
Depreciation and amortization	224	232
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$682	\$79
Impairment, restructuring and other costs	175	1,007
Settlement charges	46	5
Adjusted EBITDA	\$903	\$1,091
Adjusted EBITDA as a percent to total revenue	11.3%	13.0%

Earnings Before Interest, Taxes, Depreciation, and Amortization Excluding Certain Items and Core Adjusted EBITDA

<i>Millions, except percentages</i>	52 weeks ended February 1, 2025	53 weeks ended February 3, 2024
Most comparable GAAP measure:		
Total revenue	\$23,006	\$23,866
Net income	\$582	\$45
Net income as a percent to total revenue	2.5%	0.2%
Non-GAAP measure:		
Net income	\$582	\$45
Interest expense, net	115	135
Loss on early retirement of debt	1	—
Federal, state and local income tax expense (benefit)	181	(2)
Depreciation and amortization	881	897
Earnings before interest, taxes, depreciation and amortization	\$1,760	\$1,075
Impairment, restructuring and other costs	171	1,027
Settlement charges	46	134
Adjusted EBITDA	\$1,977	\$2,236
Less: Gains on the sale of real estate	144	61
Core Adjusted EBITDA	\$1,833	\$2,175
Adjusted EBITDA as a percent to total revenue	8.6%	9.4%
Core Adjusted EBITDA as a percent to total revenue	8.0%	9.1%

Net Income and Diluted Earnings Per Share, Excluding Certain Items

Millions, except per share figures

	13 weeks ended February 1, 2025		14 weeks ended February 3, 2024	
	Net Income	Diluted Earnings Per Share	Net Income (Loss)	Diluted Earnings (Loss) Per Share
As reported	\$342	\$1.21	\$(128)	\$(0.47)
Impairment, restructuring and other costs	175	0.62	1,007	3.60
Settlement charges	46	0.16	5	0.02
Income tax impact of certain items identified above	(56)	(0.19)	(256)	(0.91)
As adjusted to exclude certain items above	\$507	\$1.80	\$628	\$2.24

Millions, except per share figures

	52 weeks ended February 1, 2025		53 weeks ended February 3, 2024	
	Net Income	Diluted Earnings Per Share	Net Income	Diluted Earnings Per Share
As reported	\$582	\$2.07	\$45	\$0.16
Impairment, restructuring and other costs	171	0.61	1,027	3.69
Settlement charges	46	0.16	134	0.48
Loss on early retirement of debt	1	—	—	—
Income tax impact of certain items identified above	(55)	(0.20)	(293)	(1.05)
As adjusted to exclude certain items above	\$745	\$2.64	\$913	\$3.28

Free Cash Flow

<i>Millions</i>	52 weeks ended February 1, 2025
Net cash provided by operating activities	\$1,278
Purchase of property and equipment	(518)
Capitalized software	(364)
Proceeds from disposition of assets, net	283
Free Cash Flow	\$679