

# MACY'S, INC.

## Consolidated Statements of Operations (Unaudited)

(All amounts in millions except percentages and per share figures)

	13 Weeks Ended January 30, 2021		13 Weeks Ended February 1, 2020	
	\$	% to Net sales	\$	% to Net sales
Net sales	\$ 6,780		\$ 8,337	
Credit card revenues, net	258	3.8%	239	2.9%
Cost of sales	(4,498)	(66.3%)	(5,266)	(63.2%)
Selling, general and administrative expenses	(2,045)	(30.2%)	(2,509)	(30.1%)
Gains on sale of real estate	40	0.6%	95	1.1%
Restructuring, impairment, store closings and other costs	(134)	(2.0%)	(337)	(4.0%)
Operating income	401	5.9%	559	6.7%
Benefit plan income, net	17		8	
Settlement charges	(19)		(46)	
Interest expense, net	(84)		(42)	
Financing costs	(1)		—	
Losses on early extinguishment of debt	—		(30)	
Income before income taxes	314		449	
Federal, state and local income tax expense	(154)		(109)	
Net income	\$ 160		\$ 340	
Basic earnings per share	\$ 0.51		\$ 1.10	
Diluted earnings per share	\$ 0.50		\$ 1.09	
Average common shares:				
Basic	311.4		309.9	
Diluted	316.6		311.5	
End of period common shares outstanding	310.5		309.0	
Supplemental Financial Measures:				
Gross Margin	\$ 2,282	33.7%	\$ 3,071	36.8%
Depreciation and amortization expense	\$ 237		\$ 256	