

Premier Merchants, Brands and Growth



A Digital-First, Customer-Led Company

200+

years merchant / design experience
on Board and management

growing faster

than the market across
all three brands

**innovative
solutions**

6.7M

active customers

90%+

loyalty participation rate

42%

digital penetration

**personalized
service**

that puts customers
at the center

**franchise
focus is #1**

growth opportunity

All data is unaudited and as of fiscal year ended Jan 29, 2022

Targeting Compelling Growth and Shareholder Return Through 2024

\$2.5B+

sales (~12.5% CAGR)

\$1B+

digital sales

40%

gross margin

7.5%

operating margin

15%+

annual EPS growth

\$400M

cumulative 3-year cash
flow from operations

15%+

annual TSR

Projected effective income tax rate of 26% to 28% in fiscals 2022 to 2024 and Capital Expenditures targeted at 3.5% of Sales annually

"We have aggressively pursued our turnaround strategy which began in 2019. Today, we are well ahead of our plan and positioned to build on our momentum and further accelerate our growth. We have three powerful brands – Chico's®, White House Black Market® and Soma® – each growing faster than the market average and with tremendous future market share opportunities. Our unique brands, paired with our proven business model, experienced leadership team, values-centered culture and strong balance sheet are a winning formula for driving long-term shareholder value."

— MOLLY LANGENSTEIN, CHICO'S FAS CHIEF EXECUTIVE OFFICER AND PRESIDENT



Executing On Clearly Defined Strategic Pillars



CUSTOMER LED

High Engagement

- Community engagement
- New loyalty programs
- Digitize human experiences
- Increase lifetime value



PRODUCT OBSESSED

Innovative, Unique, Premium

- Distinctive, Premium
- Creative storytelling
- Sustainability
- Best-in-class items



DIGITAL FIRST

Connected Commerce

- Strengthen core platform
- Modernize merchandise, data and store systems
- Data-driven insights
- Test and learn



OPERATIONALLY EXCELLENT

Cost Management

- Fabric first
- Inventory management
- Enhanced supply chain
- Leveraging real estate



Guided by Vision and Purpose

OUR VISION

A world where women never have to compromise

OUR PURPOSE

Providing solutions, building communities and creating memorable experiences to bring women confidence and joy!



Forward-Looking Language

This document contains statements concerning our current expectations, assumptions, plans, estimates, judgments and projections about our business and our industry and other statements that are not historical facts. These statements, including without limitation statements regarding our 2024 goals and targets, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In most cases, words or phrases such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "will," "plans," "path," "outlook," "project," "target," "should," "strategy," "potential," "confident" and similar expressions identify forward-looking statements. These forward-looking statements are based largely on information currently available to our management and are subject to various risks and uncertainties that could cause actual results to differ materially from historical results or those expressed or implied by such forward-looking statements. Although we believe our expectations are based on reasonable estimates and assumptions, they are not guarantees of performance. There is no assurance that our expectations will occur or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, those described in Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K and, from time to time, in Item 1A, "Risk Factors" of our Quarterly Reports on Form 10-Q and the following:

The effects of the pandemic, including uncertainties about its depth and duration, new variants of COVID-19 that have emerged, the speed, efficacy and availability of vaccines and treatments, its impact on general economic conditions, human capital management, consumer behavior and discretionary spending, the effectiveness of any actions taken in response to the pandemic, and the impact of the pandemic on our manufacturing operations and shipping timelines; the extent, availability and effectiveness of any pandemic stimulus packages or loan programs, including the CARES Act; the ability of our suppliers, logistics providers, vendors and landlords, to meet their obligations to us in light of financial stress, labor shortages, liquidity challenges, bankruptcy filings by other industry participants, and supply chain and other disruptions; increases in unemployment rates; increases in labor shortages and our ability to sufficiently staff our retail stores; general economic conditions, including but not limited to, inflation, deflation, consumer confidence and consumer spending patterns; market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, war and other military conflicts (including the ongoing military conflict between Russia and Ukraine) or other major events, or the prospect of these events; shifts in consumer behavior, and our ability to adapt, identify and respond to new and changing fashion trends and customer preferences, and to coordinate product development with buying and planning; changes in the general or specialty retail or apparel industries, including significant decreases in market demand and the overall level of spending for women's private branded clothing and related accessories; our ability to secure and maintain customer acceptance of in-store and online concepts and styles; increased competition in the markets in which we operate, including our ability to remain competitive with customer shipping terms and costs; decreases in customer traffic at our stores; fluctuations in foreign currency exchange rates; significant increases in the costs of manufacturing, raw materials, transportation, importing, distribution, labor and advertising; decreases in the quality of merchandise received from suppliers and increases in delivery times for receiving such merchandise; our ability to appropriately manage our store fleet and achieve the expected results of store openings or store closures; our ability to appropriately manage inventory and allocation processes and leverage targeted promotions; our ability to maintain cost saving discipline; our ability to operate our retail websites in a profitable manner; our ability to successfully identify and implement additional sales and distribution channels; our ability to successfully execute and achieve the expected results of our business, brand strategies, brand awareness programs, and merchandising and marketing programs including, but not limited to, the Company's turnaround strategy, retail fleet optimization plan, sales initiatives, multi-channel strategies and five operating priorities which are: 1) continuing our ongoing digital transformation; 2) further refining product through fit, quality, fabric and innovation in each of our brands; 3) driving increased customer engagement through marketing; 4) maintaining our operating and cost discipline; and 5) further enhancing the productivity of our real estate portfolio; our ability to utilize our distribution center and other support facilities in an efficient and effective manner; our increased reliance on sourcing from foreign suppliers and significant adverse economic, labor, political or other shifts (including adverse changes in tariffs, taxes or other import regulations, particularly with respect to China, or legislation prohibiting certain imports from China); U.S. and foreign governmental actions and policies and changes thereto; the continuing performance, implementation and integration of our management information systems; our ability to successfully update our information systems; the impact of any system failure, cyber security or other data security breaches, including any security breaches resulting in the theft, transfer, or unauthorized disclosure of customer, employee, or company information; our ability to comply with any domestic and foreign information security and privacy laws, regulations and technology platform rules or other obligations related to data privacy and security; our ability to attract, hire, train, motivate and retain qualified employees in an inclusive environment; our ability to successfully recruit leadership or transition members of our senior management team; future unsolicited offers to buy the Company and actions of activist shareholders and others and our ability to respond effectively; our ability to secure and protect our intellectual property rights and to protect our reputation and brand images; unanticipated obligations or changes in estimates arising from new or existing litigation, income taxes and other regulatory proceedings; unanticipated adverse changes in legal, regulatory or tax laws; and our ability to comply with the terms of our Credit Agreement, including the restrictive provisions limiting our flexibility in operating our business and obtaining credit on commercially reasonable terms.

These factors should be considered in evaluating forward-looking statements contained herein. All forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The forward-looking statements included herein are only made as of the date of this document. We undertake no obligation to publicly update or revise any forward-looking statements, including any financial targets and estimates, whether as a result of new information, future events or otherwise.