

Executing on our Strategic Pillars

Q4 2022 Investor Presentation
February 28, 2023

CHICO'S FAS INC

chico's®

WHIBM
WHITEHOUSEBLACKMARKET™

SOMA®



Forward-Looking Language

This presentation 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 the quote from Ms. Langenstein and the sections captioned “Business Highlights” and “Fiscal 2023 First Quarter and Full Year Outlook,” are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In most cases, words or phrases such as “aim,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “target,” “may,” “will,” “plans,” “path,” “outlook,” “project,” “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 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 and labor shortages; our ability to sufficiently staff our retail stores; changes in general economic conditions, including but not limited to, consumer confidence and spending patterns; the impacts of rising inflation, gasoline prices, and interest rates on consumer spending; market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, war and other military conflicts (such as the war in Ukraine) or other major events, or the prospect of these events, including their impact on consumer spending, inflation and the global supply chain; domestic and global political and social conditions and the potential impacts of geopolitical turmoil or conflict; 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; 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, shipping costs and timelines and the global supply chain; our ability to maintain strong relationships with our vendors, manufacturers, licensors, and retailer customers; increased competition in the markets in which we operate, including for, among other things, premium mall space; our ability to remain competitive with customer shipping terms and costs; decreases in customer traffic at malls, shopping centers and our stores; fluctuations in foreign currency exchange rates and commodity prices; 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, including the closing of underperforming stores and opening of new stores, and our ability to achieve the expected results of any such store openings or store closings; 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 three-year strategic growth plan, sales initiatives, multi-channel strategies and four strategic pillars which are: 1) customer led; 2) product obsessed; 3) digital first; and 4) operationally excellent; our ability to utilize our distribution center and other support facilities in an efficient and effective manner; our 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 and maintain 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 that we or our third-party vendors may experience; the risks that our share repurchase program may not successfully enhance shareholder value, or that share repurchases could be negatively perceived by investors; our ability to comply with applicable 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; increased public focus and opinion on environmental, social and governance (“ESG”) initiatives and our ability to meet any announced ESG goals and initiatives; 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 trademark and other intellectual property rights; our ability 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, including the recently enacted Inflation Reduction Act of 2022; 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 additional 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 presentation. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



We Are... Chico's FAS

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!



Delivered Standout 2022 Results

+19.6%

Comparable Sales Growth⁽¹⁾
(Stores and Digital Growth Double Digits)

+12.0%

Sales Per Customer Growth⁽¹⁾

+137.8%

Fiscal 2022 Diluted EPS growth⁽¹⁾

+5.3%

Fiscal 2022 Customer Growth⁽¹⁾

\$185.2M

EBITDA Generated,
8.6% of Net Sales

+10.5%

AUR Growth to 2021⁽¹⁾

\$161.6M

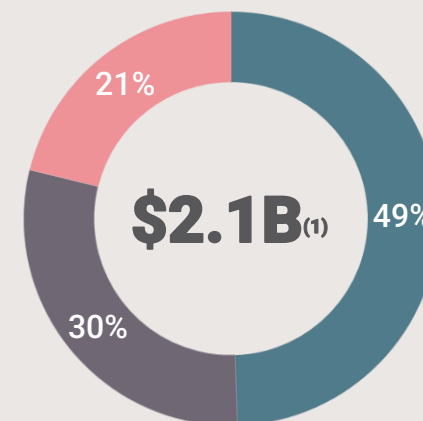
Cash from Operating Activities,
\$99.0M Improvement over 2022

+12.2%

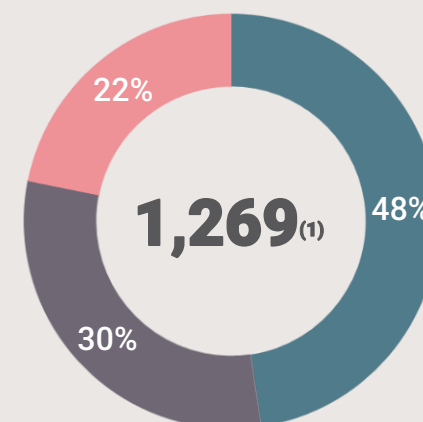
Multi-Channel Customer Growth⁽¹⁾



NET SALES



TOTAL STORES



Clearly Defined Strategic Pillars



CUSTOMER LED

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



PRODUCT OBSESSED

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



DIGITAL FIRST

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



OPERATIONALLY EXCELLENT

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



Q4 2022 Business Highlights

- **STRONG RESULTS**

Delivered 5.6% net sales growth

Reported diluted EPS of \$0.06

- **DIGITAL-FIRST**

Digital tools **grew by double-digits** over Q4 2021

Double-digit increase in digital spend during fiscal 2022

- **ELEVATED MARKETING DRIVING TRAFFIC, NEW CUSTOMERS**

New customers **trending younger than existing across brands**: 10 years at Chico's, 3 years at WHBM and 4 years at Soma

New loyalty programs **exceed enrollment, customer sentiment and redemption rate expectations**

- **GROSS MARGIN EXPANSION**

Gross margin **40 basis points** ahead of Q4 2021

Freight costs down by nearly 5x over Q4 2021

- **INVENTORY MANAGEMENT**

On-hand inventory declined 6.2% from the prior year, reflecting optimized inventory management

- **STRONG FINANCIAL POSITION**

Ended 2022 with **\$178 million in cash** and marketable securities, after debt repayment of \$30 million in Q3 and \$20 million in Q4

\$369 million in total liquidity at end of Q4 2022



Q4 2022 Financial Highlights

Unaudited, in millions except per share and % data

Reported Q4 diluted EPS of \$0.06, and \$0.88 in fiscal 2022

Q4 2022 net sales increased 5.6%, and 18.3% in fiscal 2022

	Q4 2019	Q4 2020	Q4 2021	Q4 2022
Total Net Sales	\$527.1M	\$386.2M	\$496.3M	\$524.1M
Gross Margin	32.5%	19.0%	34.5%	34.9%
SG&A	33.6%	35.3%	31.2%	33.6%
Operating Income (Loss)	\$(5.6)M	\$(64.0)M	\$16.5M	\$6.9M
Diluted EPS	\$(0.04)	\$(0.68)	\$0.09	\$0.06



A woman with long blonde hair, wearing a tan wide-brimmed hat, a tan cape with fringe, a brown turtleneck, and a chunky chain necklace, is sitting in the back of a car. The car's interior is filled with numerous wrapped gifts in various colors and patterns. The scene is set outdoors, with a building visible in the background.

chico's®

Boutique of solution-oriented
products, focused on color
and fit with core franchises

chico's® Brand Ethos

BRAND POSITIONING

For women who have
grown to know themselves, we
always have something new and
unique just for them

BRAND VISION

Inspiring accomplished women
to embrace and express their
individuality

chico's®

CUSTOMER VALUES

Family
Friends
Fun
Creativity
Self-expression

BRAND AND CUSTOMER PERSONALITY

Purposeful
Genuine
Magnetic
Timeless



chico's® Financial Highlights

Unaudited, thirteen weeks ended January 28, 2023

\$243.0M

Net Sales

13.7%

Net Sales Growth YoY

16.1%

Comparable Sales to 2021

9.6%

Customer Growth YoY¹

609

Stores

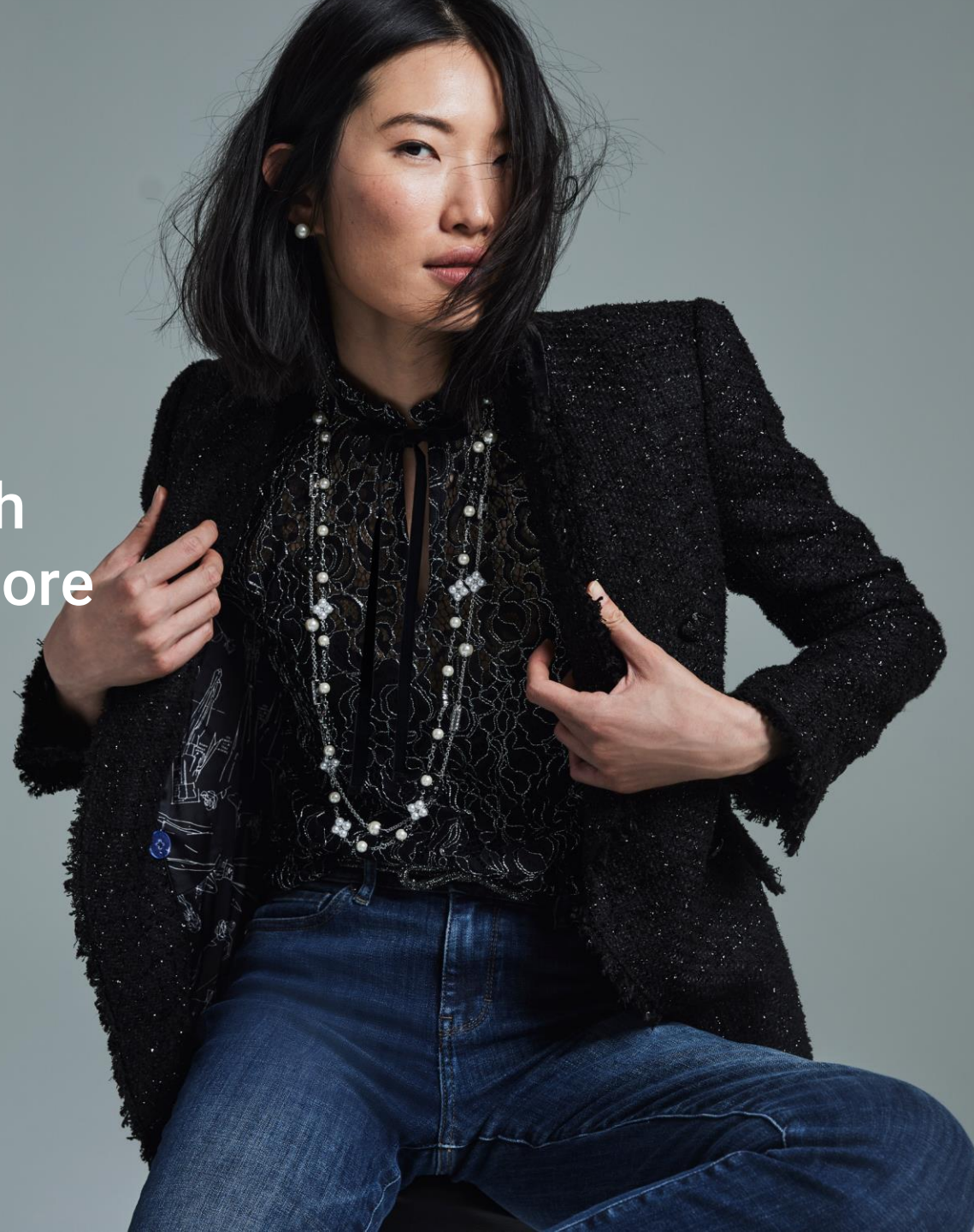
(1) 52 weeks ended January 28, 2023

CHICO'S F A S I N C





Affordable designer details with
feminine tailoring focused on core
franchises with solutions



Brand Ethos

BRAND VISION

Inspiring independent women to
embrace both their power and
their femininity

BRAND POSITIONING

For women who understand
and accept their duality, we
offer fashion infused with
designer details that are as
surprising as she is



CUSTOMER VALUES

Family
Friendship
Confidence
Achievement
Optimism

BRAND AND CUSTOMER PERSONALITY

Authentic
Smart
Stylish
Social
Determined



Financial Highlights

Unaudited, thirteen weeks ended January 28, 2023

\$152.5M

Net Sales

0.4%

Net Sales Growth YoY

1.9%

Comparable Sales to 2021

12.1%

Customer Growth YoY¹

381

Stores

(1) 52 weeks ended January 28, 2023





SOMIA

Building one of the largest
intimate apparel brands

Brand Ethos

BRAND POSITIONING

Beautiful innovative solutions for all women who appreciate fashion as much as function, we offer bras, panties, pajamas and loungewear to give her the very best of both worlds

BRAND VISION

Inspiring all women to embrace their passion for both comfort and confidence

S O M A

CUSTOMER VALUES

Friendship
Community
Comfort
Individuality
Positivity

BRAND AND CUSTOMER PERSONALITY

Supportive
Honest
Clever
Confident



Financial Highlights

Unaudited, thirteen weeks ended January 28, 2023

\$128.5M

Net Sales

-1.6%

Net Sales Growth YoY

-5.0%

Comparable Sales to 2021

(+20% Comparable Sales to 2019)

0.0%

Customer Growth YoY¹

279

Stores

(1) 52 weeks ended January 28, 2023

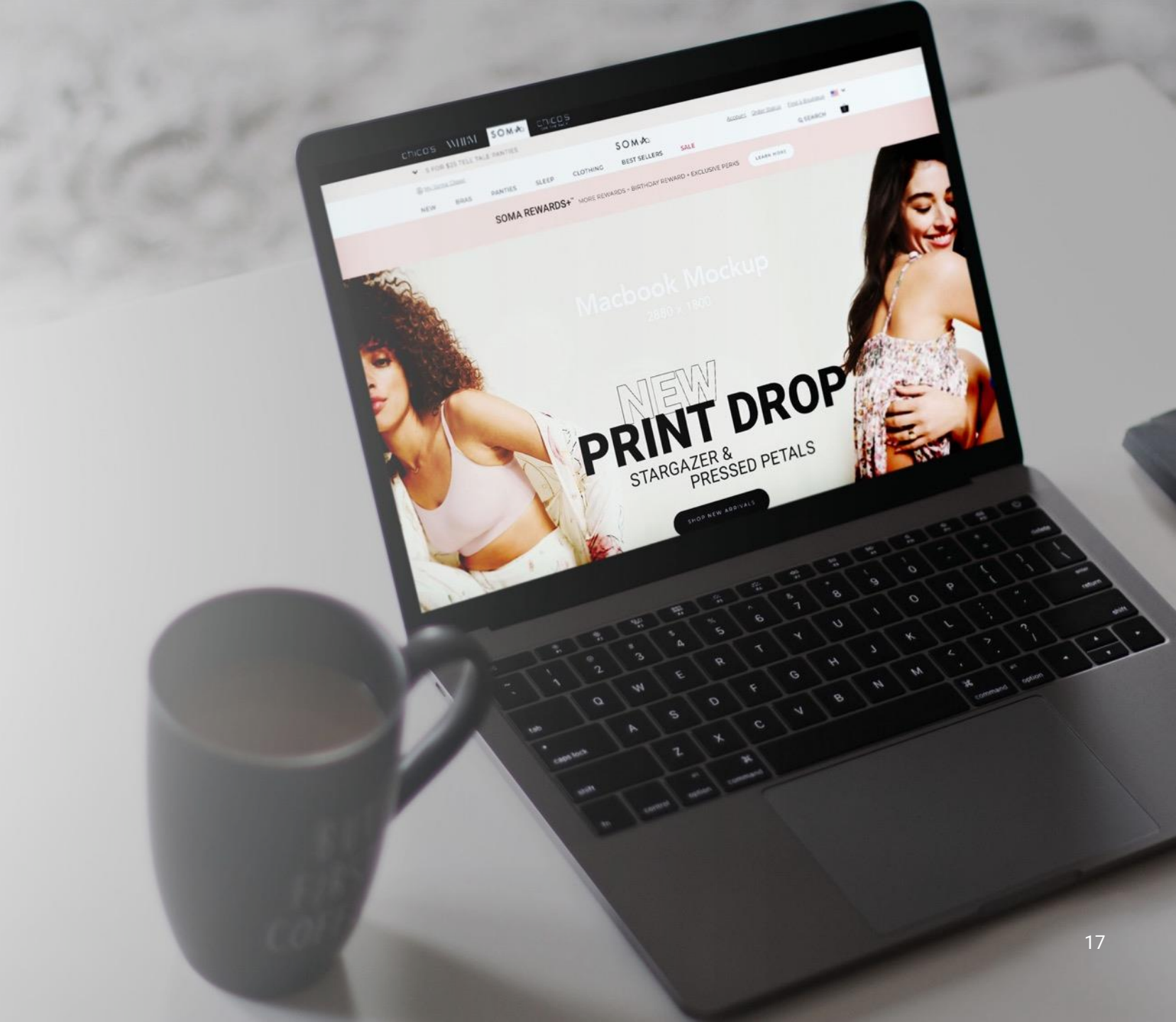


CHICO'S FAS INC

chico's WHBM SOMA

Compelling Digital Capabilities

Technology as an Enabler



Digital First

Digital Sales Expected to Reach \$1B+ by 2024



Connected Commerce

conversion
lifetime value
brand awareness
basket size



Data Centricity

conversion
traffic
marketing efficiency
out of stock reduction



Technology Enablement

conversion
avg order value
speed to market
retention



Digital Transformation Continues Across Brands

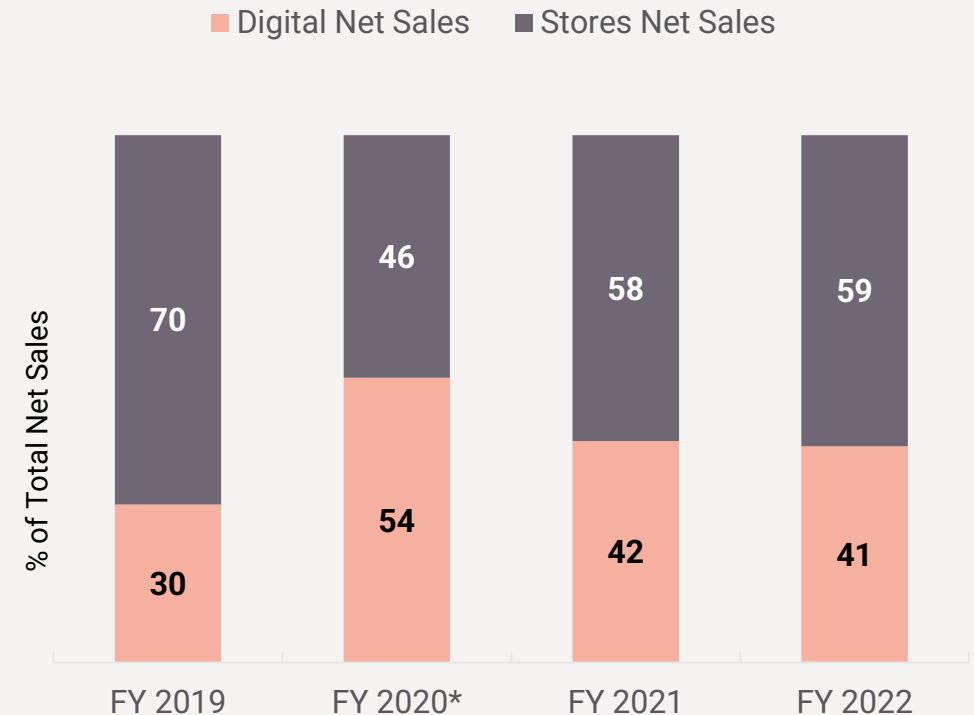
Real Time Personalization

- Site enhancements leveraging Syte.ai's patented computer vision AI technology to promote discovery through visual search and integrate rich content throughout the shopping experience with automated product attributes.

Seamless Post Order Journey

- **Integration with ParcelLab** to optimize the post order experience and drive retention, loyalty and customer lifetime value.
 - **Increase customer satisfaction** with AI triggered order tracking communications
 - **Reduce order status customer service calls** resulting in significant annual cost savings
 - **Drive customer engagement** with brands to encourage repeat purchases and improve retention
 - **Innovate in key post order experiences** such as feedback surveys, self service solutions and returns

Digital Penetration



* FY 2020 reflects the impact of temporary store closure during the first and second quarters of 2020

Store Experience Coupled with Digital Innovation

MOBILE APPS

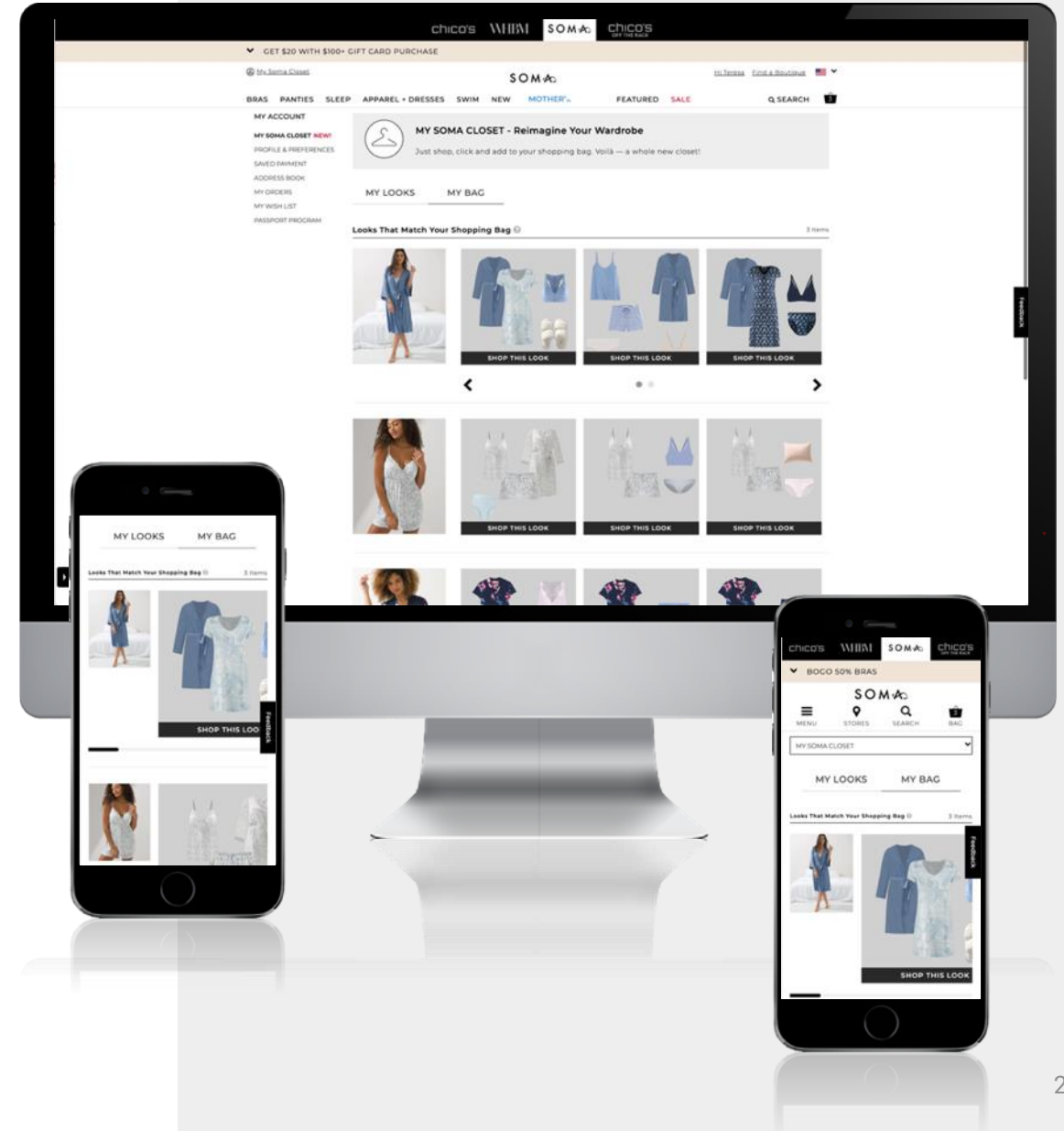
- Enhanced in-store access to personalized offers
- Leveraging push notifications to strategically drive engagement
- Enabling personalized loyalty experiences

DIGITAL STORY TELLING

- Elevated content including Blog, UGC and SEO optimizations
- Leveraging influencers to communicate the brand story
- Enabling live, associate hosted events through Bambuser platform

FASTER, EASIER, MORE CONNECTED EXPERIENCE

- New testing and optimization tool AB Tasty
- More flexible payment options with the addition of PayPal Later
- Enabling Mobile selling via App and Clienteling



ESG Integrated in Strategic Priorities

People, Product and Packaging: Profitable Growth, Better World



CUSTOMER LED

develop assortments with customers and associates for **women of all shapes and sizes**, providing solutions that create comfort and joy



PRODUCT OBSESSED

create sustainable styles made from **recycled materials** and **natural fibers**



DIGITAL FIRST

use **digital tools** to **streamline steps** in sourcing, design and production process



OPERATIONALLY EXCELLENT

source responsibly and leverage latest **sustainable packaging** and **shipping methods**



Financial Update



Annual Financial Highlights

Unaudited, in millions except per share and % data

Reported diluted EPS of \$0.88 in fiscal 2022, reflecting continued sales and operating income improvement

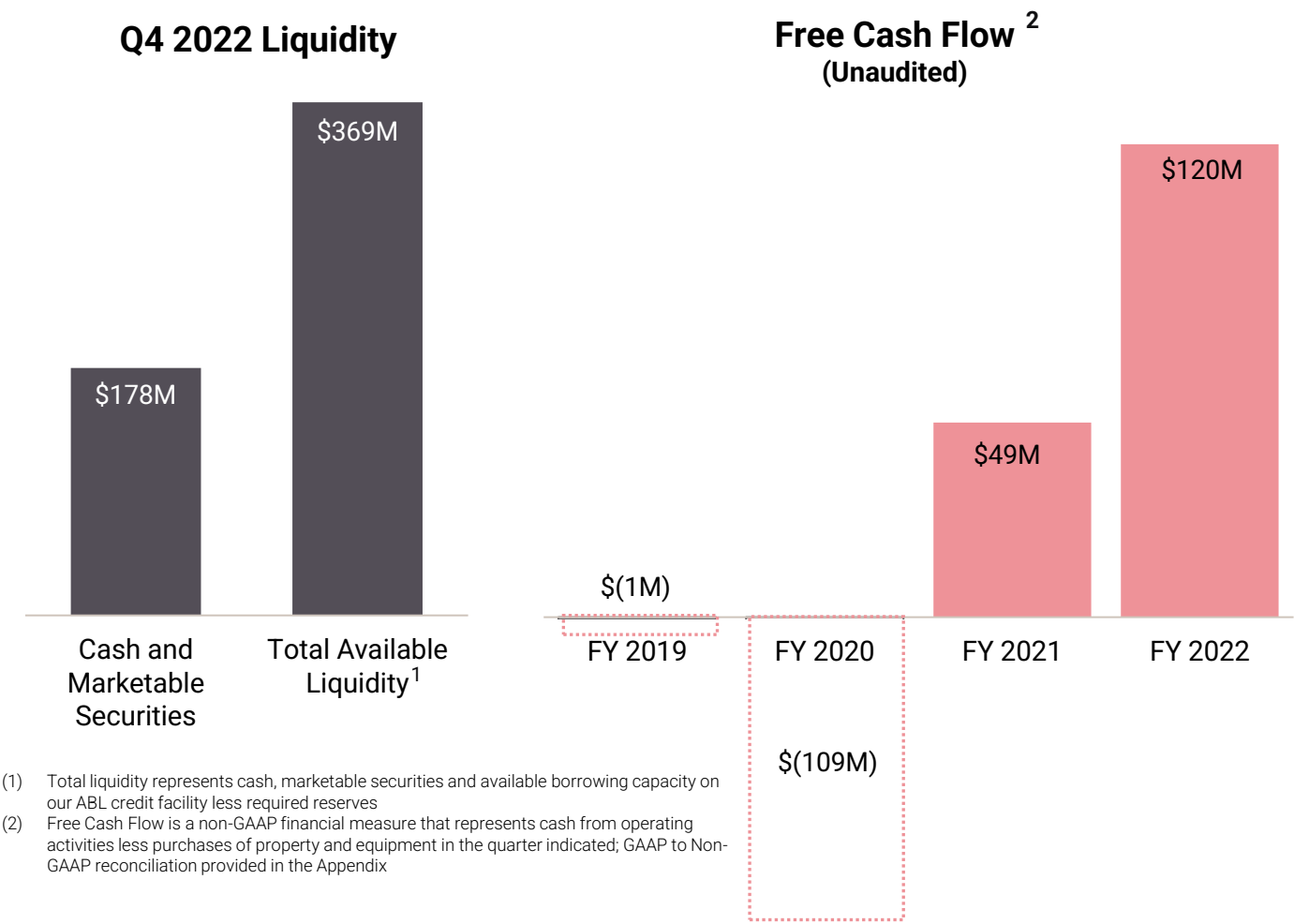
Fiscal 2022 net sales increased 18.3% YoY

	FY 2019	FY 2020	FY 2021	FY 2022
Total Net Sales	\$2,037.9M	\$1,324.1M	\$1,809.9M	\$2,142.0M
Gross Margin	34.4%	13.9%	36.7%	39.1%
SG&A	35.0%	39.8%	33.0%	32.5%
Operating Income (Loss)	\$(12.1)M	\$(456.9)M	\$66.6M	\$142.1M
Diluted EPS	\$(0.11)	\$(3.11)	\$0.37	\$0.88



Strong Liquidity and Growing Cash Flow

(in millions)



(1) Total liquidity represents cash, marketable securities and available borrowing capacity on our ABL credit facility less required reserves

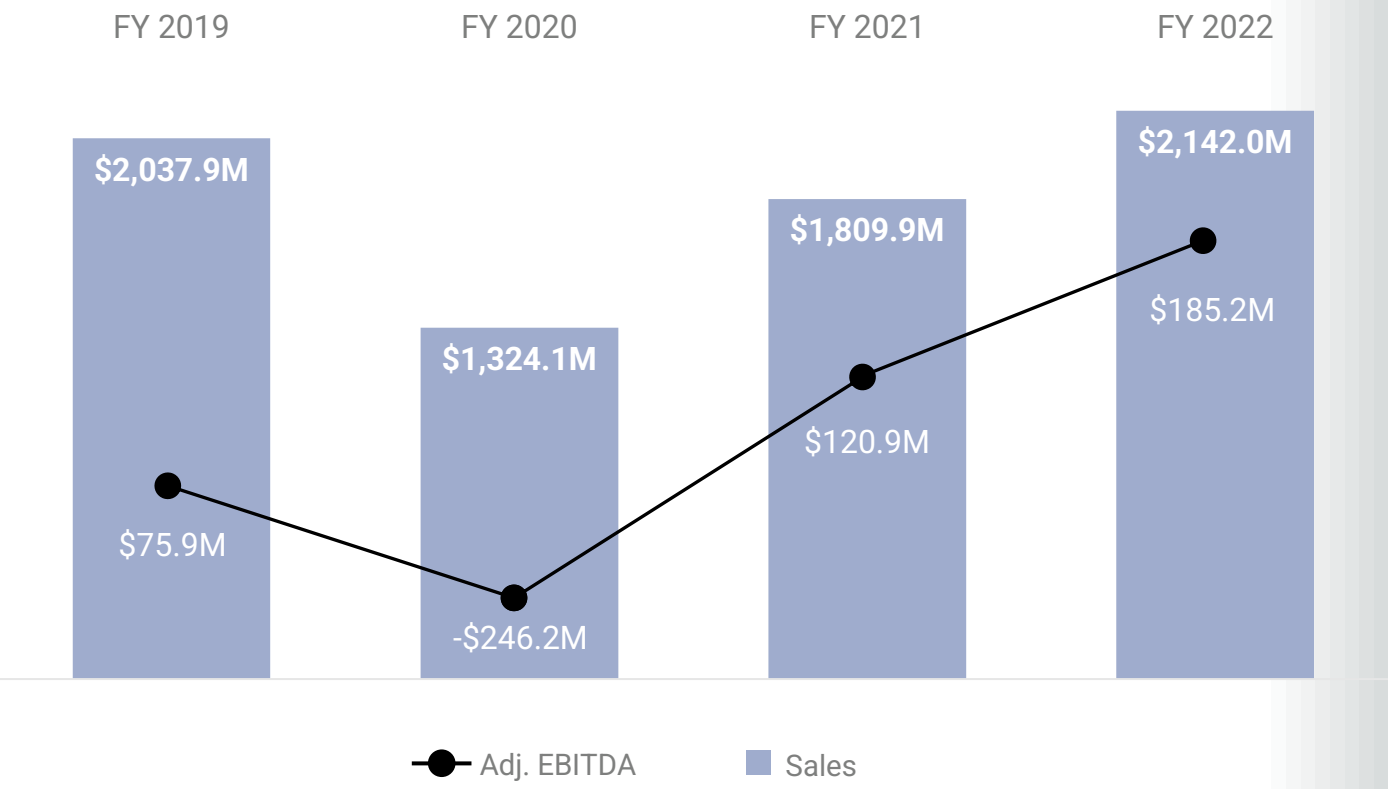
(2) Free Cash Flow is a non-GAAP financial measure that represents cash from operating activities less purchases of property and equipment in the quarter indicated; GAAP to Non-GAAP reconciliation provided in the Appendix



Delivering Growth and Profitability

(Unaudited)
(Sales and Adjusted EBITDA in millions)

Sales / Adj. EBITDA¹



(1) Adjusted EBITDA excludes goodwill and other impairment charges as reflected in the accompanying GAAP to Non-GAAP reconciliation



Balanced Capital Allocation Policy



MAINTAIN STRONG LIQUIDITY

Fund daily need and navigate macro environment



INVESTMENT IN BRANDS AND SHARED PLATFORM

Targeting 3.5% of annual sales in Capex



REPAY DEBT

Manage balance sheet to minimize financial risk



RETURN EXCESS CASH TO SHAREHOLDERS

Share repurchase

Optimizing Real Estate Footprint

	Mall	Open Air	Outlet	Total Store Count as of January 28, 2023
Chico's	124	364	121	609
WHBM	152	176	53	381
Soma	116	143	20	279
Total	392	683	194	1,269



Positioned to Grow and Create Shareholder Value



Powerful portfolio with three unique brands each thriving in its own market white space



Leadership team with extensive retail experience — deploying a strategy and operating model that has dramatically improved performance



Competitive advantages that take years to build — operating with an incredibly loyal customer base, a customer-led culture and a diverse store footprint that is hard to replicate



Operating excellence — further building upon enhanced shared service platform with dynamic sourcing, digital and marketing capabilities



World-class retail team — store associates across the organization are long-tenured with deep retail experience and a love for fashion that endears them to customers



Strong financial position and lean cost structure — will allow for investment to grow topline and grow EPS



We See a Clear Path to Delivering Shareholder Value

Targeting the Following by 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 2023 to 2024

CHICO'S FAS INC



Q1 2023 and FY 2023 Outlook

	Q1 2023 Outlook	Full-Year 2023 Outlook (53-week year)
Consolidated Net Sales	\$535M – \$550M	\$2,220M – \$2,250M
Gross Margin Rate as Percent of Net Sales	41.3% – 41.8%	39.4% – 39.8%
SG&A Expenses as Percent of Net Sales	32.8% – 33.3%	33.0% – 33.4%
Effective Income Tax Rate	25.0%	26.0%
EPS	\$0.26 – \$0.30	\$0.79 – \$0.91
Capital and Cloud-based Expenditures		~\$80M – \$90M



Appendix



Income Statement

(Unaudited)
(in thousands, except per share data)

	Thirteen Weeks Ended				52 Weeks Ended			
	January 28, 2023		January 29, 2022		January 28, 2023		January 29, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Net sales:								
Chico's	\$ 242,968	46.4 %	\$ 213,733	43.1 %	\$ 1,044,552	48.7 %	\$ 815,647	45.1 %
White House Black Market	152,541	29.1 %	151,914	30.6 %	637,602	29.8 %	516,164	28.5 %
Soma	128,544	24.5 %	130,616	26.3 %	459,866	21.5 %	478,116	26.4 %
Total net sales	524,053	100.0 %	496,263	100.0 %	2,142,020	100.0 %	1,809,927	100.0 %
Cost of goods sold	341,129	65.1 %	324,956	65.5 %	1,303,577	60.9 %	1,145,929	63.3 %
Gross margin	182,924	34.9 %	171,307	34.5 %	838,443	39.1 %	663,998	36.7 %
Selling, general and administrative expenses	176,002	33.6 %	154,781	31.2 %	696,298	32.5 %	597,418	33.0 %
Income from operations	6,922	1.3 %	16,526	3.3 %	142,145	6.6 %	66,580	3.7 %
Interest expense, net	(835)	(0.1)%	(1,392)	(0.3)%	(3,946)	(0.1)%	(6,562)	(0.4)%
Income before income taxes	6,087	1.2 %	15,134	3.0 %	138,199	6.5 %	60,018	3.3 %
Income tax provision	(1,400)	(0.2)%	4,400	0.9 %	29,200	1.4 %	13,800	0.7 %
Net income	\$ 7,487	1.4 %	\$ 10,734	2.1 %	\$ 108,999	5.1 %	\$ 46,218	2.6 %
Per share data:								
Net income per common share-basic	\$ 0.06		\$ 0.09		\$ 0.91		\$ 0.39	
Net income per common and common equivalent share-diluted	\$ 0.06		\$ 0.09		\$ 0.88		\$ 0.37	
Weighted average common shares outstanding-basic	120,411		117,387		119,935		117,100	
Weighted average common and common equivalent shares outstanding-diluted	125,452		123,718		124,045		122,341	

Balance Sheet

(Unaudited)
(in thousands)

	January 28, 2023	January 29, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 153,377	\$ 115,105
Marketable securities, at fair value	24,677	-
Inventories	276,840	323,389
Prepaid expenses and other current assets	48,604	41,871
Income taxes receivable	11,865	13,698
Total Current Assets	515,363	494,063
Property and Equipment, net	192,165	195,332
Right of Use Assets	435,321	463,077
Other Assets:		
Goodwill	16,360	16,360
Other intangible assets, net	5,000	5,000
Other assets, net	23,632	23,005
Total Other Assets	44,992	44,365
	\$ 1,187,841	\$ 1,196,837
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 156,262	\$ 180,828
Current lease liabilities	153,202	172,506
Other current and deferred liabilities	141,698	134,051
Total Current Liabilities	451,162	487,385
Noncurrent Liabilities:		
Long-term debt	49,000	99,000
Long-term lease liabilities	349,409	381,081
Other noncurrent and deferred liabilities	2,637	7,867
Total Noncurrent Liabilities	401,046	487,948
Shareholders' Equity:		
Preferred stock, \$.01 par value; 2,500 shares authorized; no shares issued and outstanding	-	-
Common stock, \$.01 par value; 400,000 shares authorized	\$ 1,250	\$ 1,225
Additional paid-in capital	513,914	508,654
Treasury stock, at cost, 41,297, respectively	(494,395)	(494,395)
Retained earnings	315,022	206,020
Accumulated other comprehensive loss	(158)	
Total Shareholders' Equity	335,633	221,504
	\$ 1,187,841	\$ 1,196,837

Cash Flow Statement

(Unaudited)
(in thousands)

	52 Weeks Ended	
	January 28, 2023	January 29, 2022
Cash Flows from Operating Activities:		
Net income	\$ 108,999	\$ 46,218
Adjustments to reconcile net income to net cash used in operating activities:		
Inventory write-offs	1,452	502
Depreciation and amortization	43,872	51,369
Non-cash lease expense	181,852	184,427
Loss on disposal and impairment of property and equipment, net	1,918	1,317
Deferred tax benefit	(391)	187
Share-based compensation expense	13,806	12,034
Changes in assets and liabilities:		
Inventories	45,097	(119,908)
Prepaid expenses and other assets	(8,937)	(9,630)
Income tax receivable	1,833	44,442
Accounts payable	(24,256)	64,414
Accrued and other liabilities	1,581	7,402
Lease liability	(205,234)	(220,163)
Net cash provided by operating activities	161,592	62,611
Cash Flows from Investing Activities:		
Purchases of marketable securities	(32,239)	(268)
Proceeds from sale of marketable securities	7,364	18,761
Purchases of property and equipment	(41,989)	(13,245)
Proceeds from sale of assets	2,772	8,295
Net cash (used in) provided by investing activities	(64,092)	13,543
Cash Flows from Financing Activities:		
Payments on borrowings	(50,000)	(50,000)
Payments of debt issuance costs	(706)	-
Proceeds from issuance of common stock	314	64
Payments of tax withholdings related to share-based awards	(8,836)	(1,904)
Net cash used in financing activities	(59,228)	(51,840)
Net increase in cash and cash equivalents	38,272	24,314
Cash and Cash Equivalents, Beginning of period	115,105	90,791
Cash and Cash Equivalents, End of period	\$ 153,377	\$ 115,105

GAAP to Non-GAAP Reconciliation: EBITDA Performance

(Unaudited)
(in thousands)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net Income (Loss)	\$ 108,999	\$ 46,218	\$ (360,144)	\$ (12,754)
Adjustments to Net Income (Loss):				
Interest expense (income), net	3,946	6,562	3,101	(119)
Income tax provision (benefit)	29,200	13,800	(99,900)	800
Depreciation and amortization	43,039	50,447	63,152	87,996
EBITDA	\$ 185,184	117,027	(393,791)	75,923
Adjustments to EBITDA				
Material Legal Settlements	-	3,910	-	-
Long-lived asset impairment	-	-	29,238	-
Right of use asset impairment	-	-	4,000	-
Goodwill and intangible impairment	-	-	114,344	-
Adjusted EBITDA	\$ 185,184	\$ 120,937	\$ (246,209)	\$ 75,923

Total Liquidity

(Unaudited)
(in thousands)

	Fiscal 2022		Fiscal 2021	
	Fiscal 2020		Fiscal 2019	
Cash	\$	153,377	\$	115,105
			\$	90,791
			\$	63,972
Marketable Securities		24,677		-
				18,559
				63,893
Total Credit Facility Availability		219,188		167,308
				60,025
				157,284
Credit Facility Required Reserves		(28,116)		(29,250)
				(29,250)
				(20,000)
Total Liquidity	\$	369,127	\$	253,163
			\$	140,125
			\$	265,149

GAAP to Non-GAAP Reconciliation: Free Cash Flow

*(Unaudited)
(in thousands)*

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019
Cash Flows from Operating Activities	\$ 161,592	\$ 62,611	\$ (97,832)	\$ 33,344
Purchases of Property and Equipment	(41,989)	(13,245)	(11,360)	(33,939)
Free Cash Flow	\$ 119,603	\$ 49,366	\$ (109,192)	\$ (595)

(1) Trailing twelve months ended October 29, 2022