

Premier Merchants, Brands and Growth

Chico's FAS Investor Day

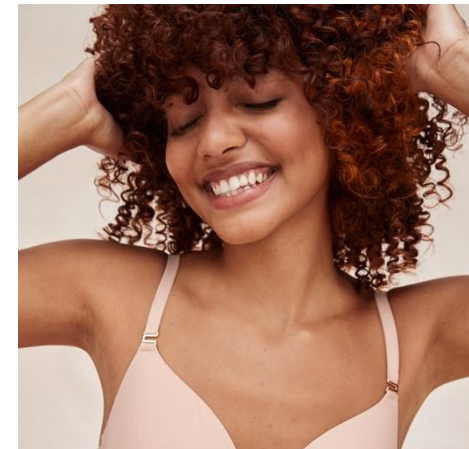
March 25, 2022

CHICO'S FAS INC

chico's®

WHBMM
WHITEHOUSEBLACKMARKET™

SOMAY.



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 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 presentation. 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.

Agenda



Vision, Strategy and Opportunity

Molly Langenstein

Chief Executive Officer and President



Digital First

Jay Topper

Chief Digital Officer



Culture and ESG

Kristin Gwinner

Chief Human Resources Officer



Three-Year Financial Targets

PJ Guido

Chief Financial Officer

Q&A / Closing



We Are... Chico's FAS

Our Vision

A world where women never have to compromise

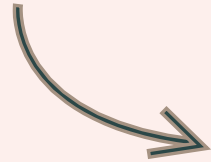
Our Purpose

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

2019



chiko's FAS
FOLK ART SPECIALTIES



2022



CHICO'S FAS INC
FASHION ARTISTRY SOLUTIONS

We are a new company today

A Digital-First, Customer-Led Company on a Clear Path to Growth

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

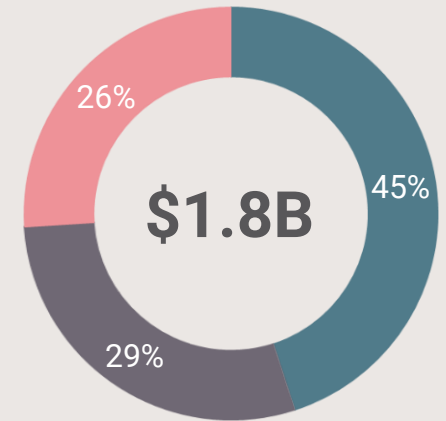
franchise focus is #1

growth opportunity



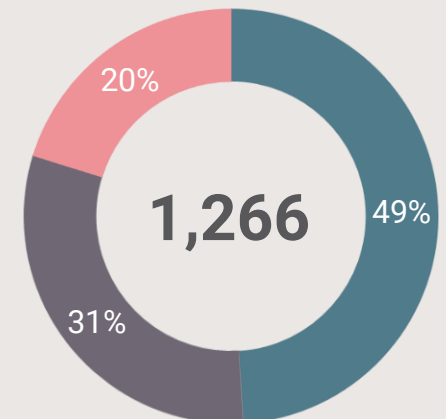
**NET
SALES**

chico's
WHBM
SOMA



**TOTAL
STORES**

chico's
WHBM
SOMA



Turnaround Strategy Ahead of Plan

Reset Org

Merchant driven customer focus

Reset Product

Reimagined each of the brands and keeps her coming back to replenish

Shared Platform

Digital first mindset; talent, tools, investments

POWER OF 3 BRANDS

CHICO'S F A S I N C

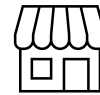


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WHBM
WHITEHOUSE BLACK MARKET

SOM A

POWER OF 3 COMMERCE



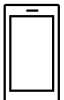
Stores
Community Center

75%/25% split off mall/mall¹
creates community center for brand introduction, interface, customer celebrations, showroom; size / fit / feel; brand awareness



Social
Brand Ambassador

personalization, celebration, connection, friendship, hyper local



Digital
Community Hub

42% penetration and targeting growth to \$1B, brand first impression, discovery, community, connectivity, loyalty hub

Loyal, Expanding Customer Base

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WHIBM
WHITEHOUSEBLACKMARKET™

SOMAY

12+ years avg customer length

9+ years avg customer length

7+ years avg customer length

9 year avg reduction in customer age for new customers

2 year avg reduction in customer age for new customers

4 year avg reduction in customer age for new customers

93% participation rate in loyalty program

92% participation rate in loyalty program

94% participation rate in loyalty program

71% mobile traffic

74% mobile traffic

80% mobile traffic

2.6M total active customers

1.7M total active customers

2.9M total active customers

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



Connection + Community + Collaboration: Fueling Growth

chico's®

WHBM
WHITEHOUSE BLACKMARKET™

SOMA

Three brands leveraging loyal consumers in retail and a powerful platform of connection, community and collaboration



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





chico's[®]

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

chico's®

Brand Ethos

BRAND VISION

Inspiring accomplished women
to embrace and express their
individuality

BRAND POSITIONING

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

chico's®

CUSTOMER VALUES

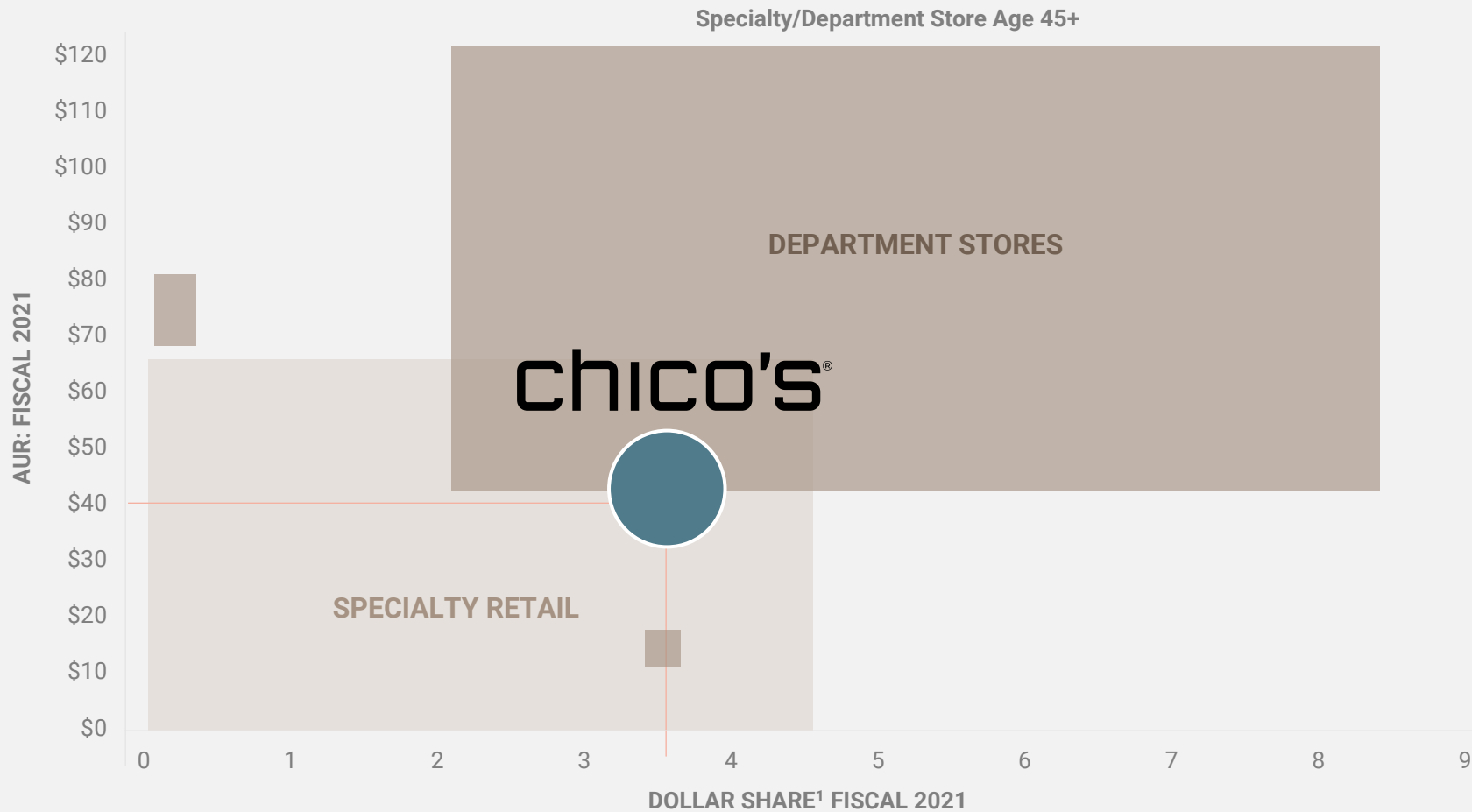
Family
Friends
Fun
Creativity
Self-expression

BRAND AND CUSTOMER PERSONALITY

Purposeful
Genuine
Magnetic
Timeless



Significant Opportunity to Grow Share in Large, Expanding Customer Segment with Spending Power



- Chico's grew 160 bps faster than the specialty store market age 35+²
- Chico's is the #1 brand in market share among consumers 45 to 64 with household income of \$75K+ compared to other specialty stores²
- Boomers currently represent Chico's largest customer set and is the fastest growing market segment for apparel spend²

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Fiercely Loyal Customer, Coveted Demographic, Foundation for Growth

50%

customers with income
\$100K+

0-20

inclusive sizes

93%

participation rate in
loyalty program

61%

of Chico's sales are size 10+
-- the largest segment of
women age 40+²

12+

years avg customer length

\$22k

avg annual spend of
top 250 customers

~46%

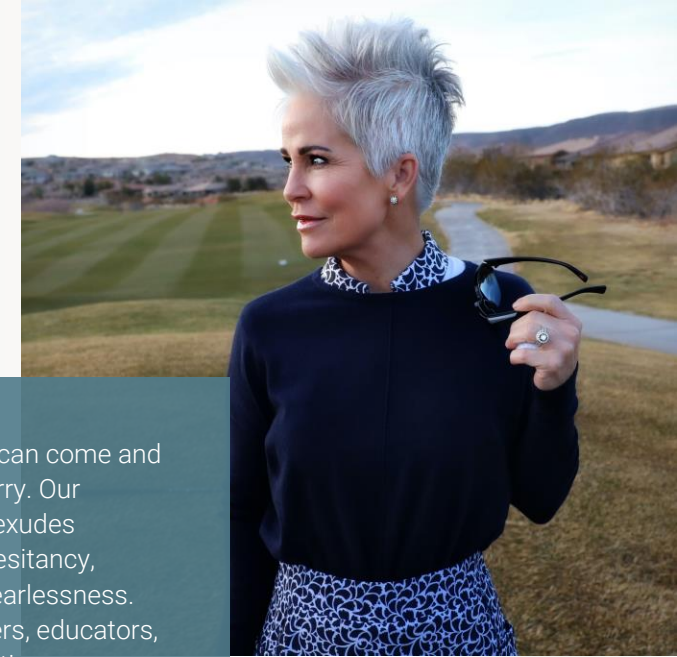
of women in the U.S. today
consider Chico's when
choosing where to shop³

9 year

drop in avg age of new
customers — reinforcing
brand runway

89%

aided brand awareness



"Chico's is a place where women can come and be themselves. Share without worry. Our customers step out in ways that exudes confidence. They show us their hesitancy, honesty, flamboyance, fear and fearlessness. Our customers are doctors, lawyers, educators, business owners, business executives – an outstanding group of intelligent women."

Peggy Caldwell

coordinator of the Chico's Shoppers Facebook Group



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Solutions-Oriented Playbook: \$130M+ Expected Sales Growth Through 2024



No-Iron Shirts



So Slimming®
Bottoms



ZENERGY®

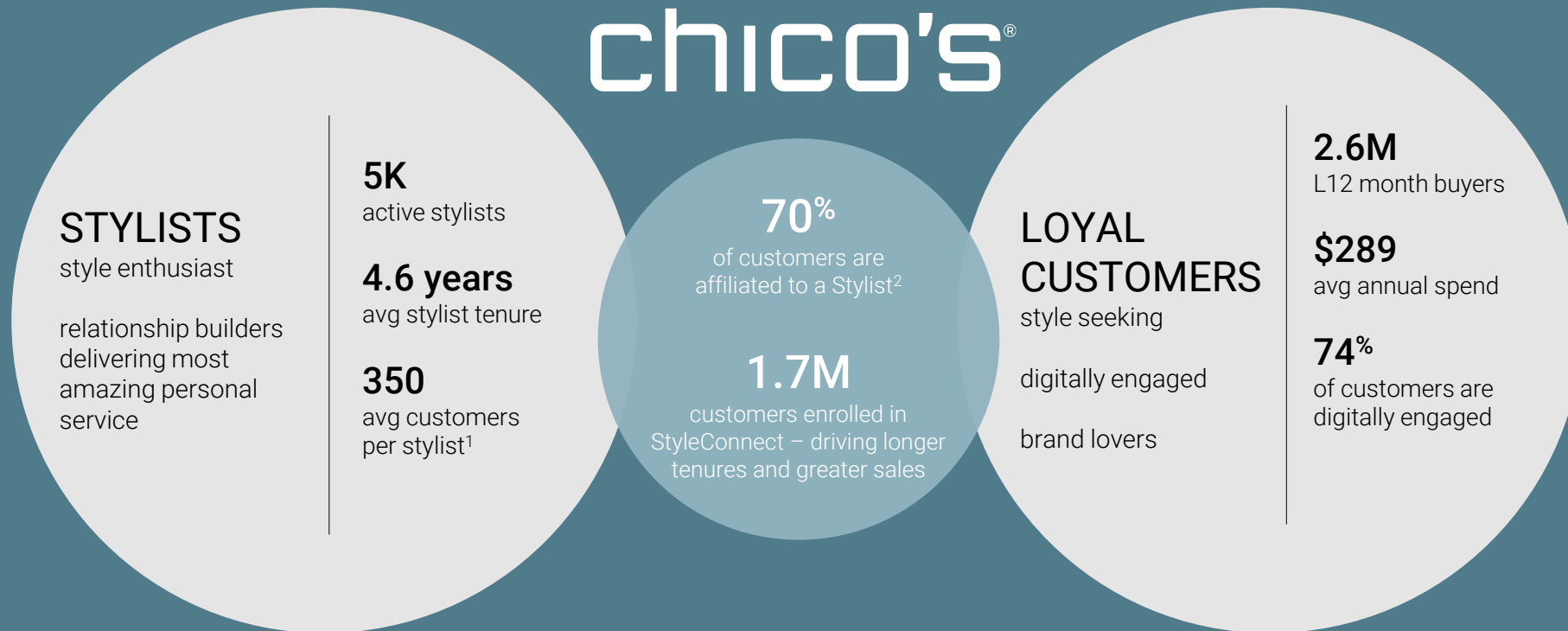


Travelers



360°
Paneling and
Flex Waistbands

Loyal Relationships to Build Bigger Communities



New loyalty program expected to further drive this competitive strength

Strategic Priorities Accelerating Growth

Deliver continuous product solutions with quality and value

- ✓ New 360 fit is **beating expectations**; customers say “great for travel and perfect fit”

Drive best in class selling teams and unique inclusive sizing

- ✓ **70% of customers** connected with stylist

Modernize and increase familiarity of franchise product

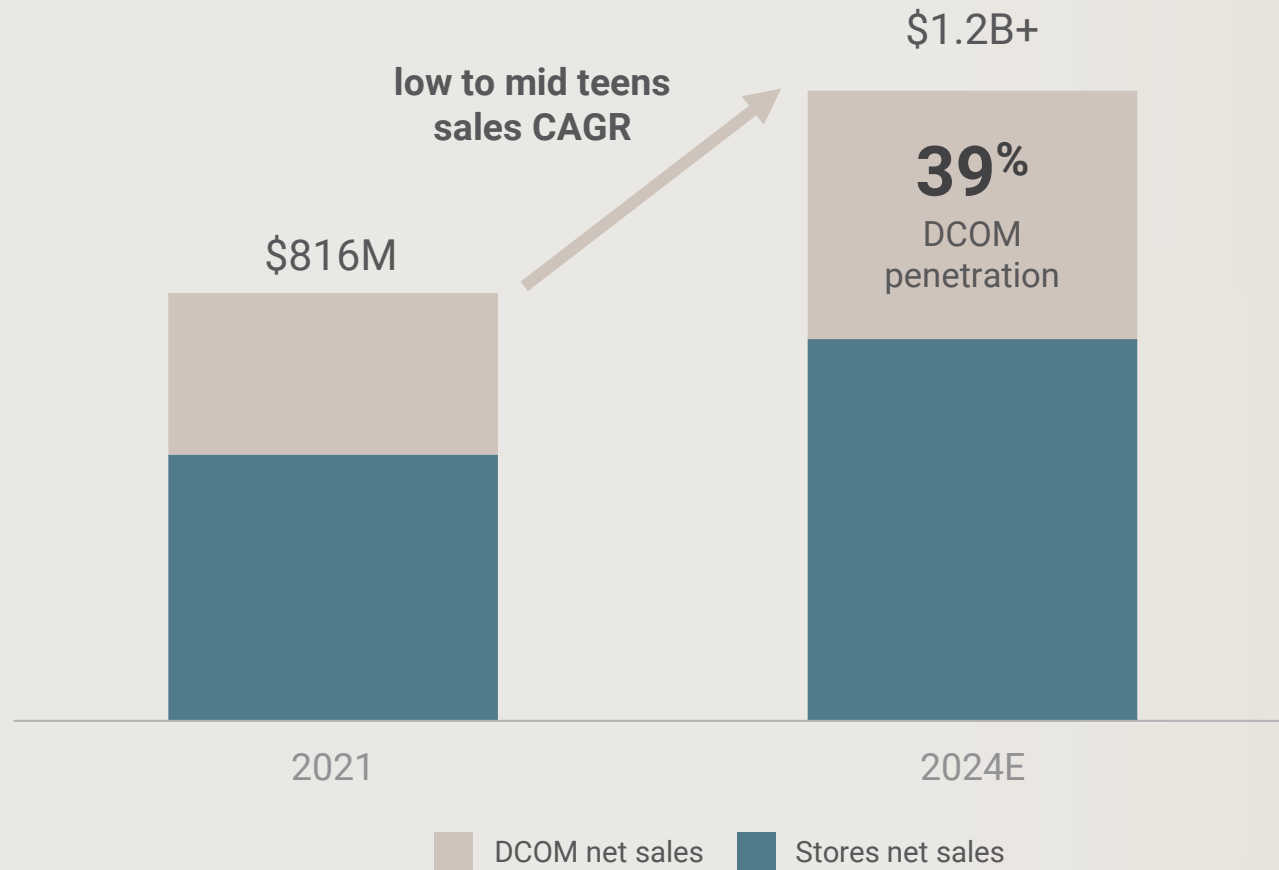
- ✓ Elevated fabrications **attracting new customers**

Leverage customer data for franchise growth and innovation solutions

- ✓ **74% of customers** are digitally engaged



Accelerating Sales Growth



16%

increase in AUR since 2019

#1

Chico's market share among specialty retailers for consumers between 45 to 64 years old



**Affordable designer 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

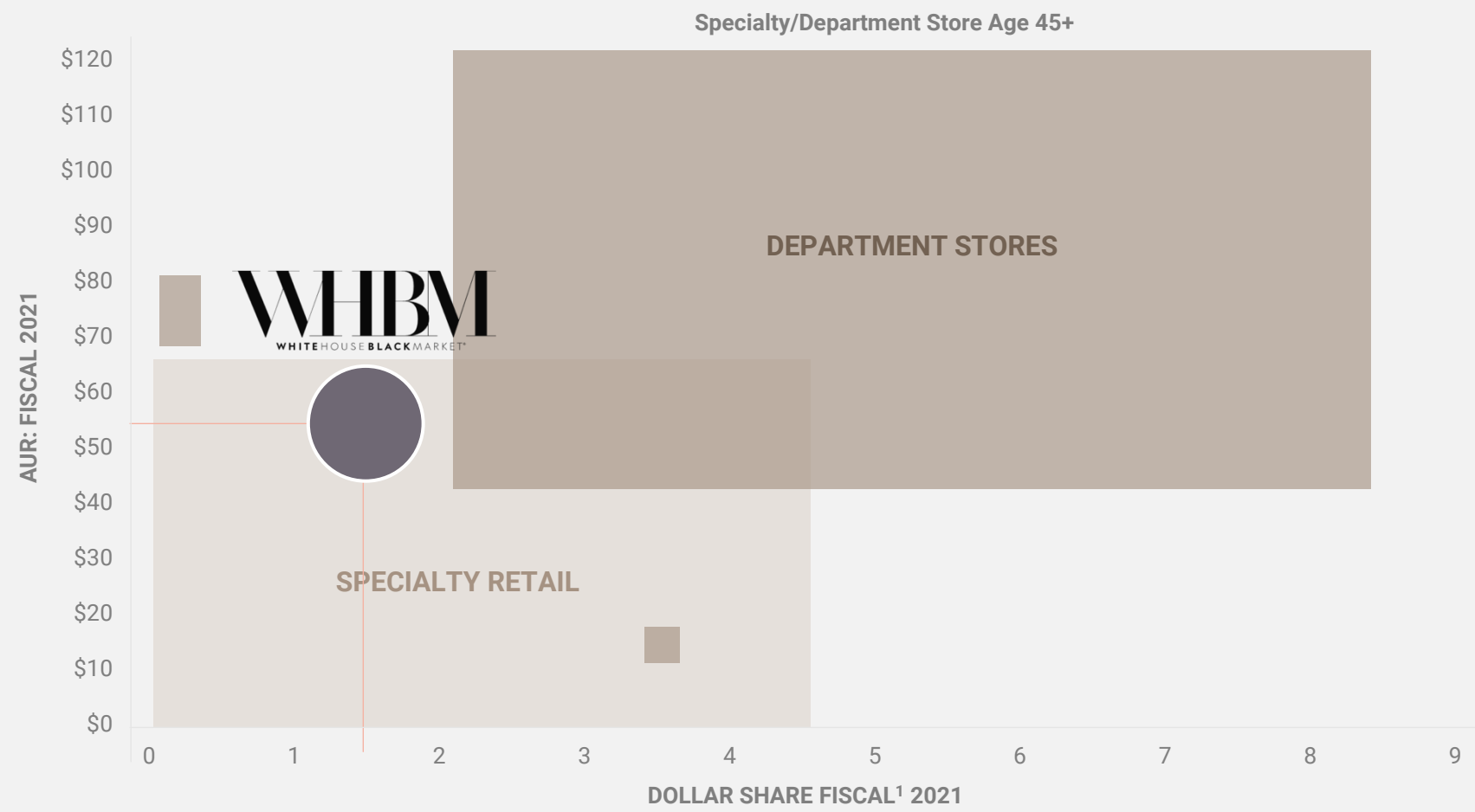
Family
Friendship
Confidence
Achievement
Optimism

BRAND AND CUSTOMER PERSONALITY

Authentic
Smart
Stylish
Social
Determined



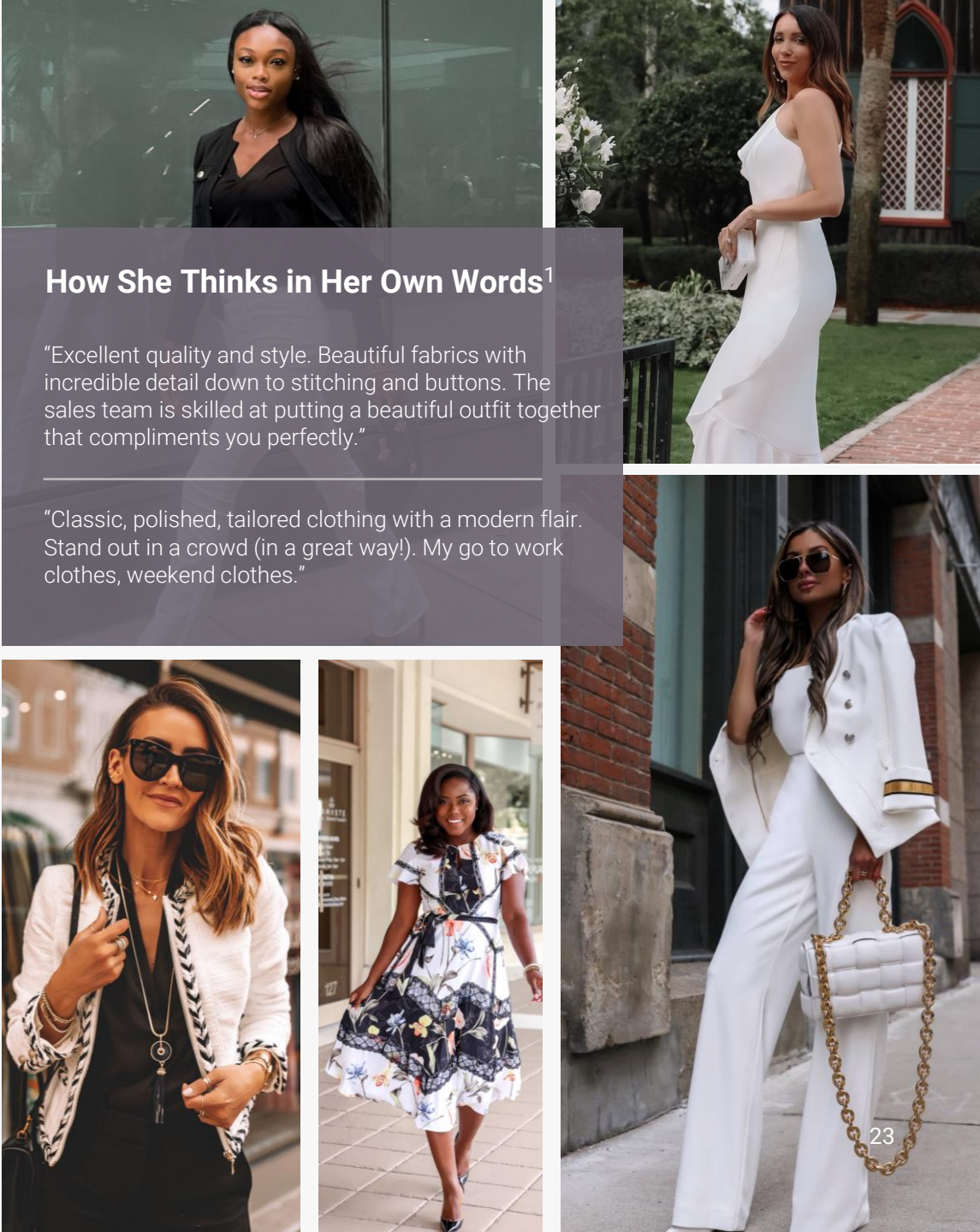
Significant Opportunity to Grow Share with Large, Expanding Customer Segment with Spending Power



- WHBM grew 130 bps faster than the specialty store market age 35+²
- WHBM gaining more new millennial customers than any other age group last year²
- WHBM product assortment positioned to capture larger contemporary share from department stores²

Affordable Designer Details Driving Loyal Following

| | | |
|--|---|---|
| <div>65%</div> <div>of customers have household income over \$100K</div> | <div>\$286</div> <div>annual spend per customer</div> | <div>92%</div> <div>participation rate in loyalty program</div> |
| <div>1 in 3</div> <div>WHBM customers report being in senior or middle management with 67% working full time</div> | <div>9+</div> <div>years avg customer length</div> | <div>\$18k</div> <div>avg annual spend of top 250 customers</div> |
| <div>35-54</div> <div>target customer age</div> | <div>2 year</div> <div>drop in avg age of new customers</div> | <div>85%</div> <div>aided brand awareness</div> |



How She Thinks in Her Own Words¹

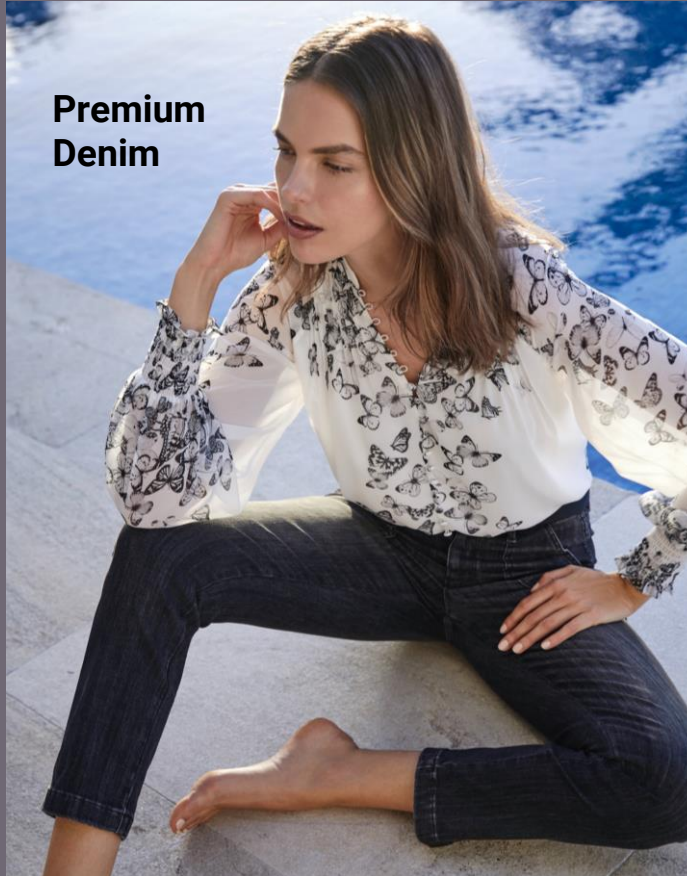
"Excellent quality and style. Beautiful fabrics with incredible detail down to stitching and buttons. The sales team is skilled at putting a beautiful outfit together that compliments you perfectly."

"Classic, polished, tailored clothing with a modern flair. Stand out in a crowd (in a great way!). My go to work clothes, weekend clothes."

Designer Details Playbook: \$110M+ Expected Sales Growth Through 2024



**Timeless
Tailoring**



**Premium
Denim**



**Inspiring
Dresses**

Loyal Relationships to Build Bigger Communities



New loyalty program expected to further drive this competitive strength

Strategic Priorities Accelerating Growth

Create stylish solutions for her versatile lifestyle leading with fabric, fit and details

✓ **Customers are responding** to new tailored fabrications, new pants and denim

Refine the ideal extended fit and size offering to meet customer demands

✓ Now offering **extended sizes, length and fit** in bottoms. Classic, petite and curvy fits. Regular, short and long length in sizes 00 - 18

Increase digital exclusive offering in key growth areas for continued growth and alignment to competitive bench

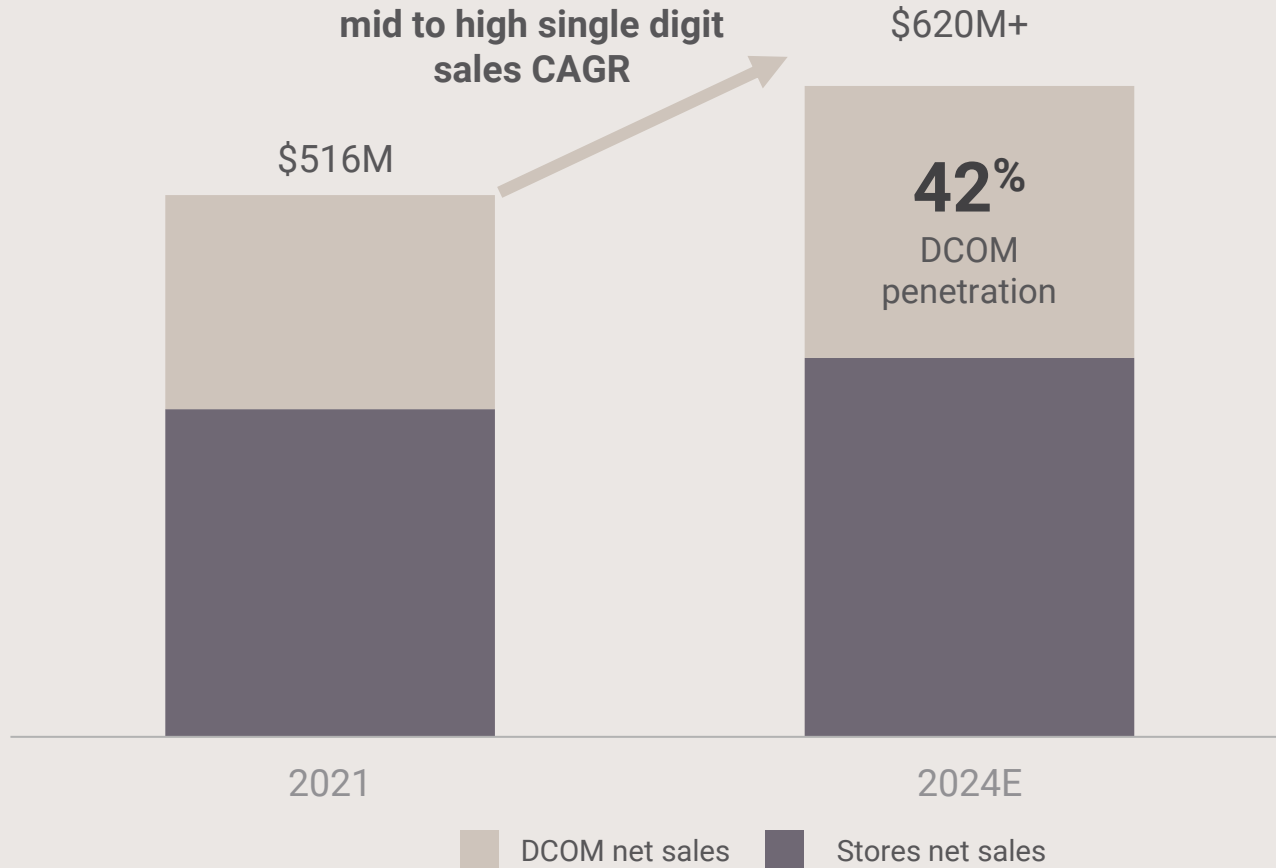
✓ Grew digital penetration from 30% in 2019 to **40% in 2021**

Optimize price elasticity in key categories

✓ Grew AUR from \$42 in 2019 to **\$54 in 2021**



Returning to Sales Growth



26%

increase in AUR since 2019

WHBM is taking market share
from department stores
among consumers aged 45+
and household income \$100K+



SOMA

Building one of the largest
intimate apparel brands

Brand Ethos

BRAND VISION

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

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

SOM 

CUSTOMER VALUES

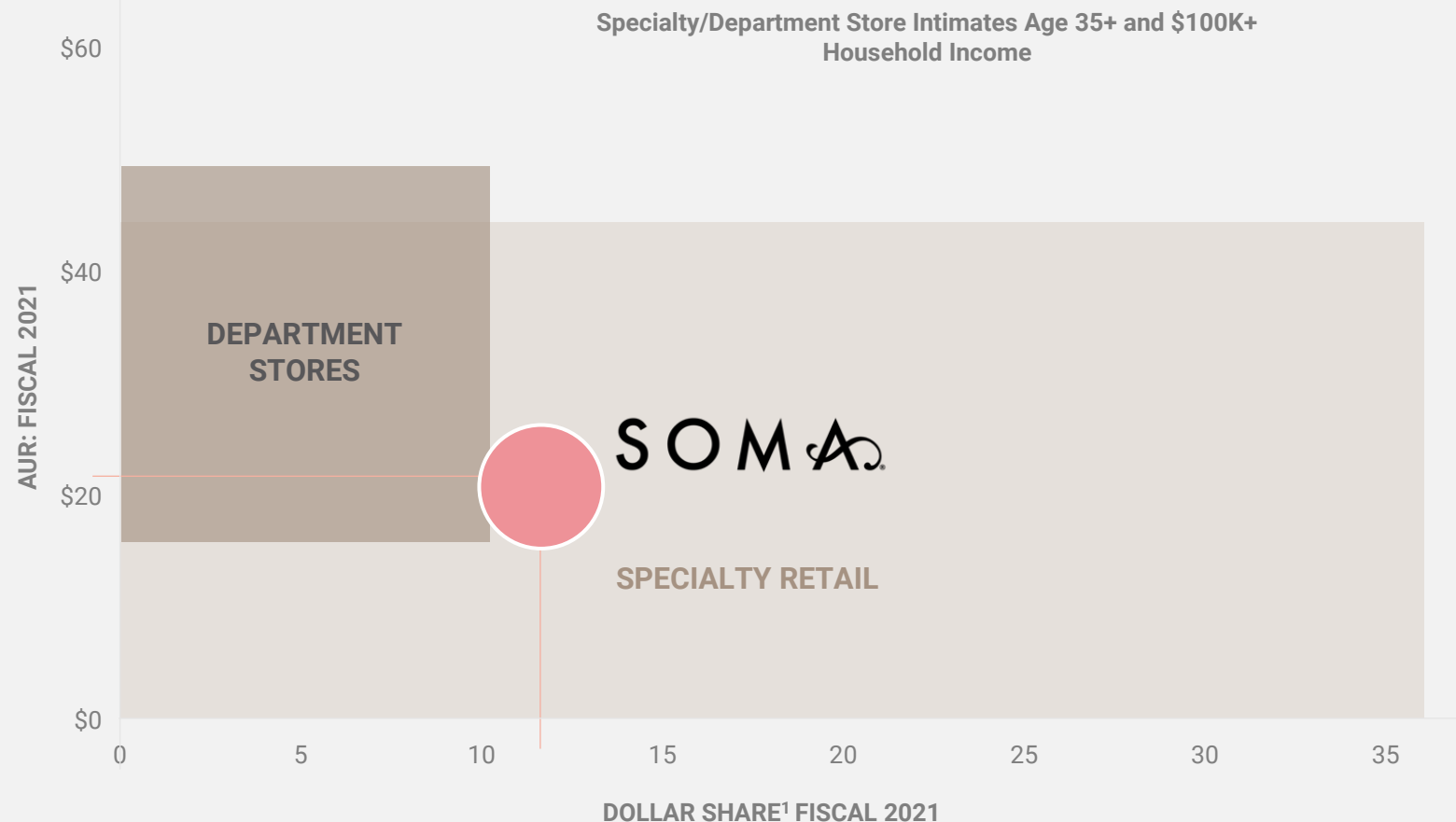
Friendship
Community
Comfort
Individuality
Positivity

BRAND AND CUSTOMER PERSONALITY

Supportive
Honest
Clever
Confident



Significant Opportunity to Grow Share in Large, Expanding Customer Segment with Spending Power



- Soma generated 30% sales growth since 2019
- Soma has 50% digital penetration
- Soma is the #2 brand in market share among consumers aged 35+ with household income 100K+ compared to other specialty stores²

Beautiful Solutions Capturing Market Share and New Customers

| | | |
|--|--|---|
| <p>58%</p> <p>customers with income \$100k</p> | <p>Top 10</p> <p>for non-sport bras and panties</p> | <p>4 out of 5</p> <p>customers repurchase bras within 7 months</p> |
| <p>Top 5</p> <p>brand in sleepwear</p> | <p>1M</p> <p>new customers</p> | <p>\$6k</p> <p>avg annual spend of top 250 customers</p> |
| <p>~53%</p> <p>of all women in the U.S. consider Soma when choosing where to shop²</p> | <p>2 year</p> <p>drop in avg new customer age YoY</p> | <p>83%</p> <p>aided brand awareness</p> |

Her Own Reaction to Bodify™ (1)

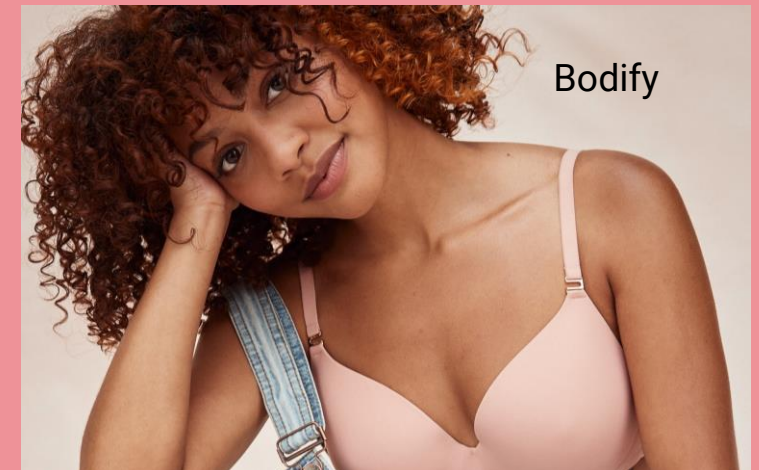
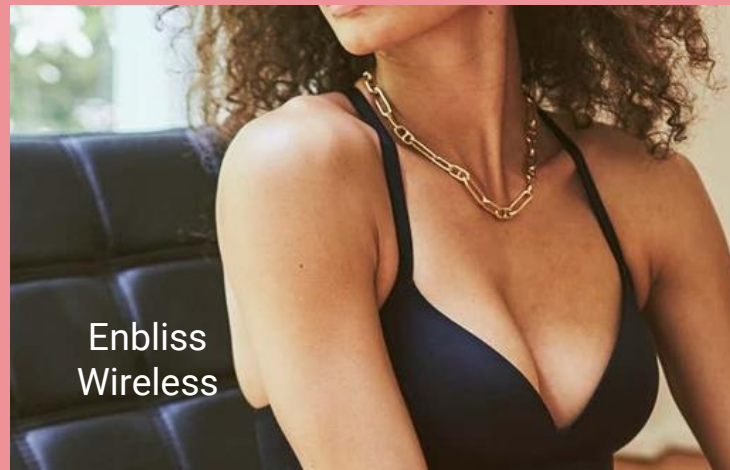
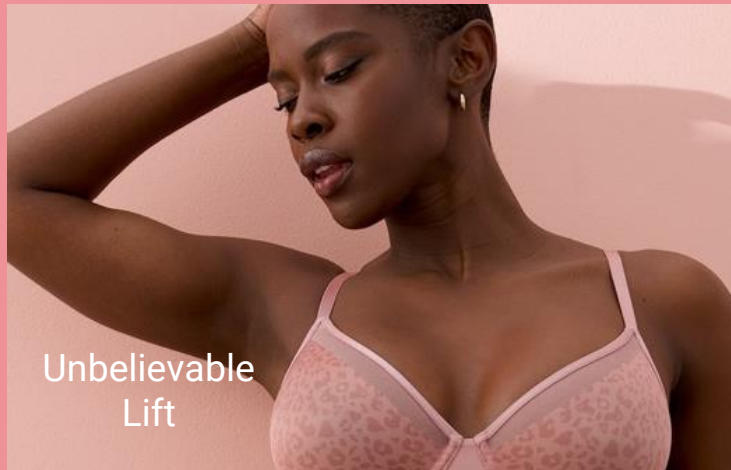
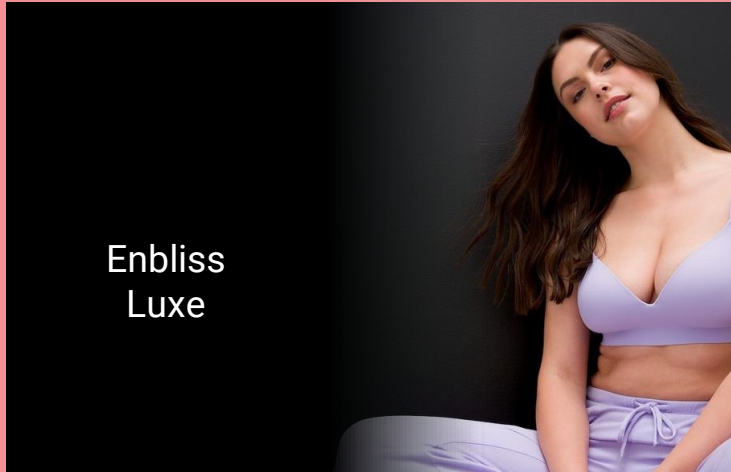
“Fits perfectly and covers very well...I have a big chest and it’s hard for me to find a perfect bra.”

“I fall in the category of having one breast fit well and the other not fit in the same size bra – not an issue with Bodify.”

“I like that it is a custom fit cup. It just makes it fit perfectly. The straps don’t get too tight or too loose.”

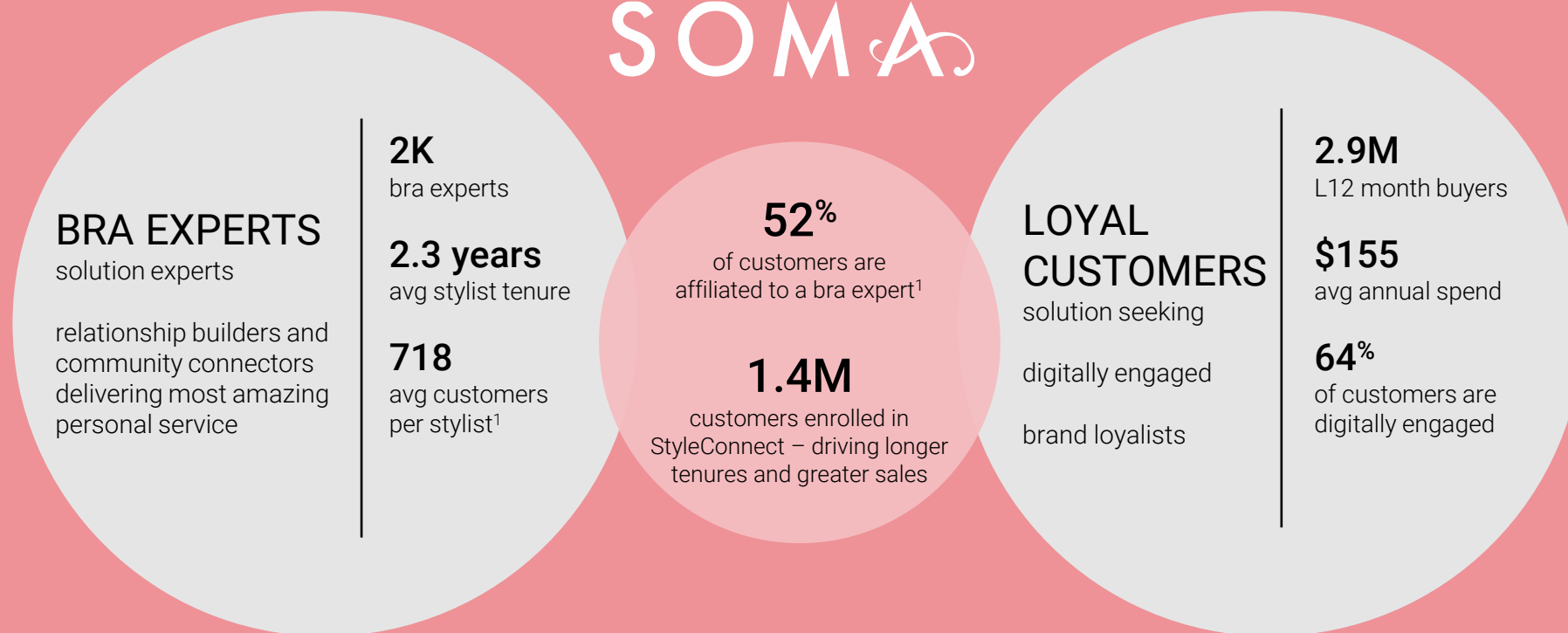
SOM A

Innovations and Solutions Playbook: \$90M+ Expected Sales Growth Through 2024



Loyal Relationships to Build Bigger Communities

Customers prefer
in-store bra fittings



New loyalty program expected to further drive this competitive strength

Strategic Priorities Accelerating Growth

Innovation pipeline to create customer-led solutions in bras

☑ New Bodify bra co-created with **1,500 customers**

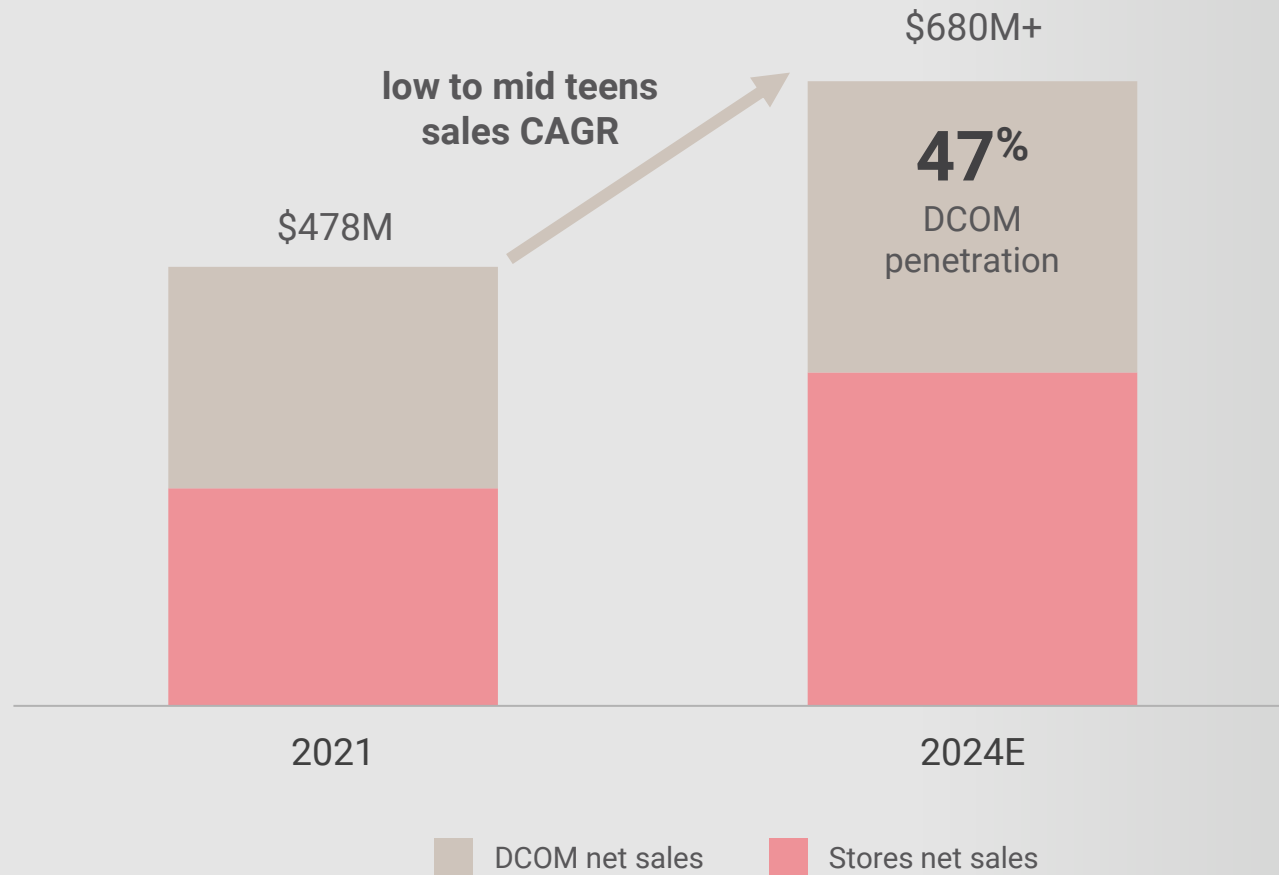
Drive brand awareness and new customer acquisition through digital and new store openings

☑ Added **1M new customers** in 2021 with **55% through digital channels**

Development of Sport and Wellness

☑ **Customer is responding** to newly launched sports bra

Continuing Sales Growth



Impressive Sales Record

6

consecutive quarters of comp growth

30%

sales growth since 2019

A woman with voluminous, curly brown hair is lying on her back on a white, textured surface, possibly a bed or a large sheet. She is wearing a short-sleeved, button-down shirt with horizontal blue and white stripes. The shirt is open at the waist, revealing her midriff. Her hands are clasped together near her waist. She is looking upwards and to the right with a slight smile. The lighting is bright and natural, creating soft shadows. The background is a plain white surface.

Digital First

Jay Topper

Chief Digital Officer

Digital First

Outstanding Results with Greater Upside

+53%

dcom traffic

+55%

mobile traffic

5.3B

digital Events ⁽¹⁾

12

percentage point digits
penetration improvement

5.1M

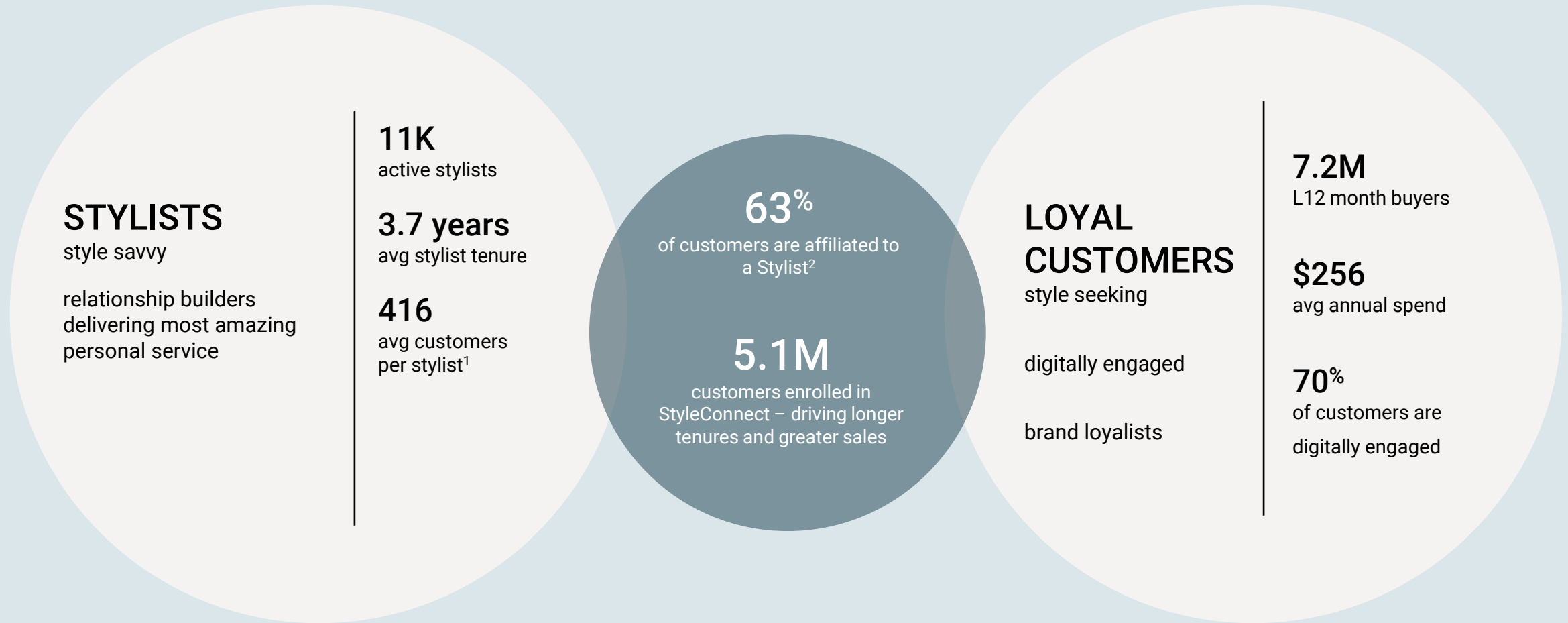
StyleConnect customers

25%

of our digital business
driven by digital tools



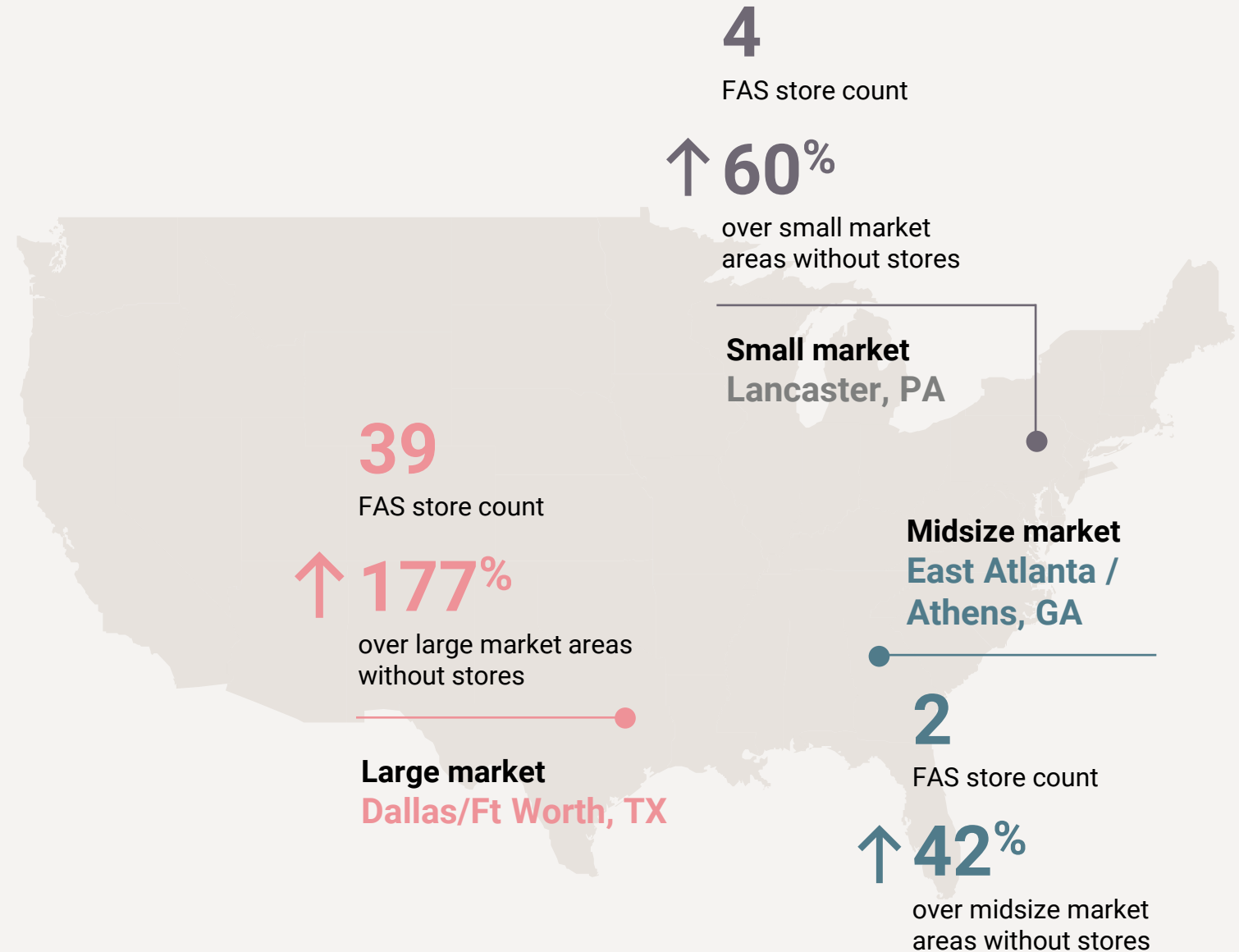
Building Bigger Communities



Stores Drive Digital

Stores drive brand awareness, customer acquisition and serve as distribution and return centers

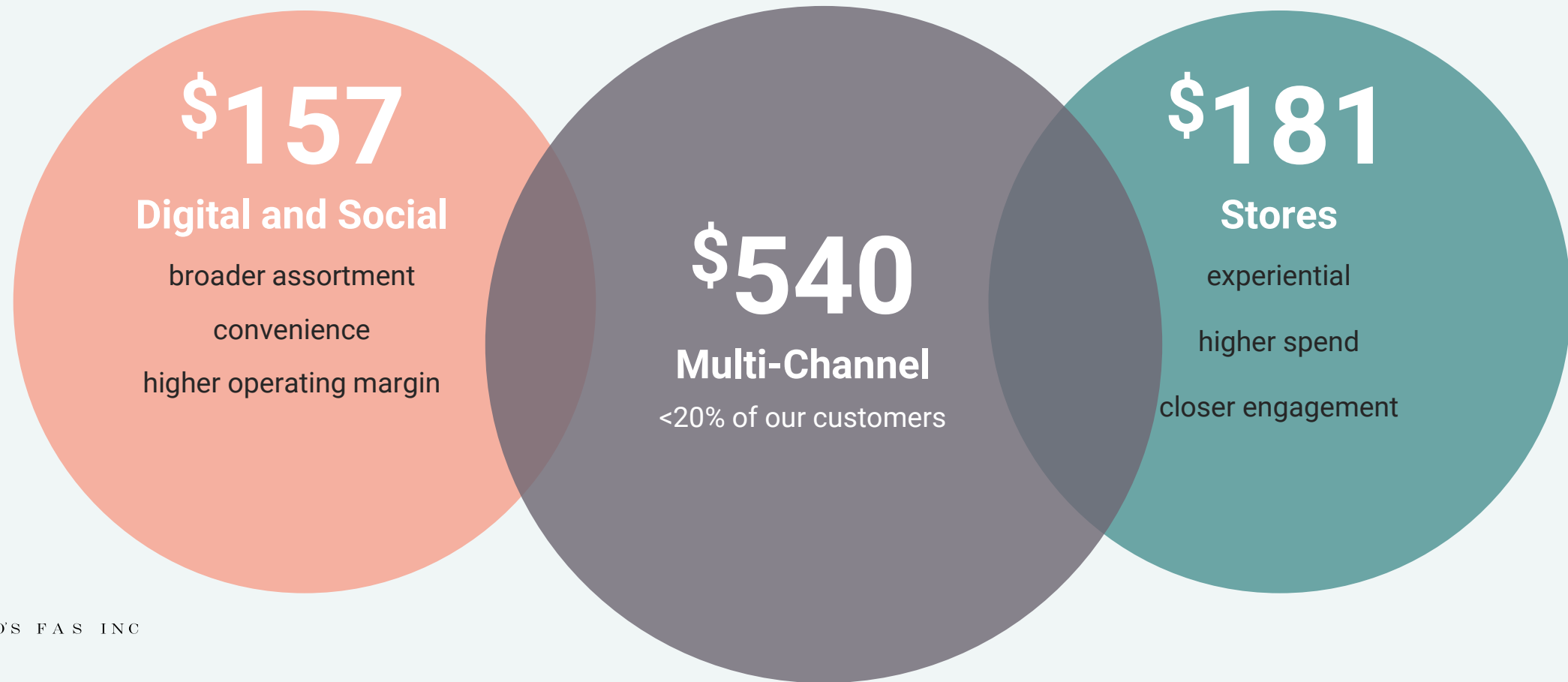
Significantly higher avg digital spend per 1K customers in markets with stores v. without



Multi-Channel Drives Growth

Multi-Channel Customers Grew by 17%+ in 2021 with an Increase in Spend per Customer of 16%

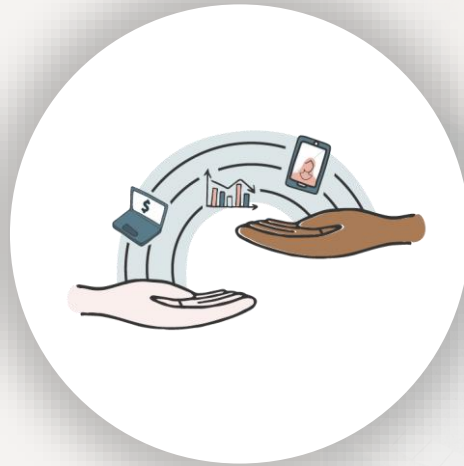
avg spend per customer



Digital First



Connected
Commerce



Data
Centricity



Technology
Enablement

Connected Commerce

Outstanding Results Today...



The positioning of each brand realized at every touch point



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



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



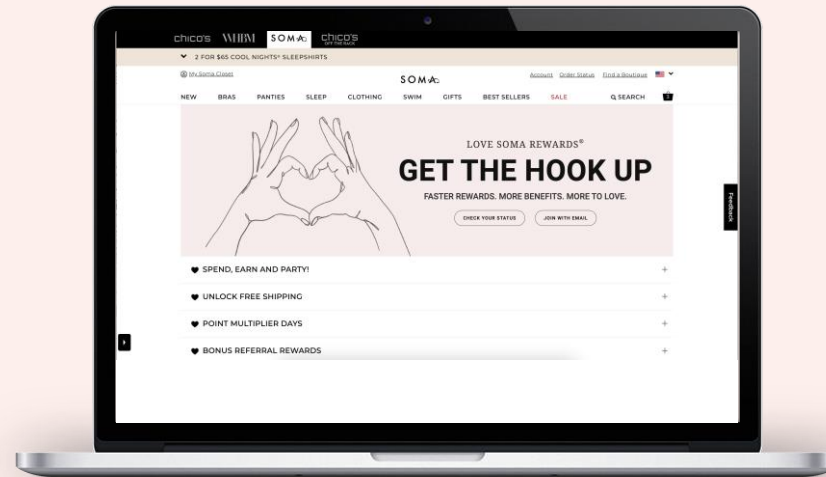
Beautiful innovative solutions for all women who appreciate fashion as much as function, we offer bras, panties, pajamas and loungewear to give her the very best of both worlds

Connected Commerce

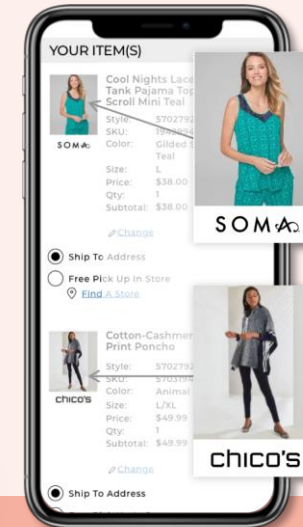
...Greater Upside Ahead



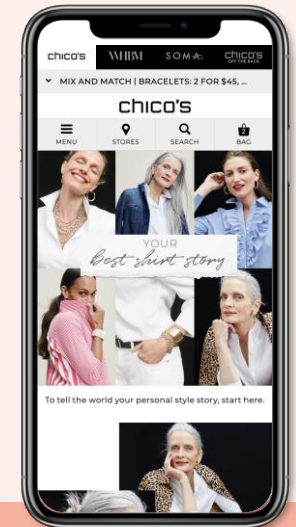
The positioning of each brand realized at every touch point



Enduring Relationships



Online Shop-in-shops



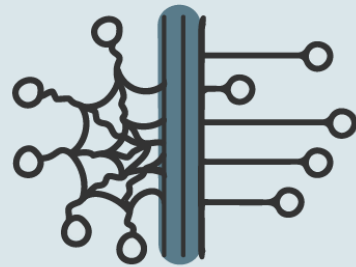
Personalization at Scale

Data Centricity

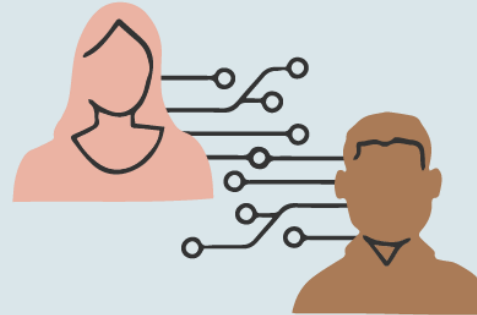
Outstanding Results Today...



Centralizing Data



Quality of Data

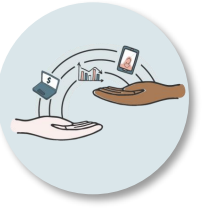


Analytics and Insights
Platform

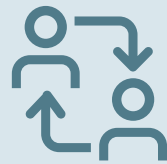


Data Centricity

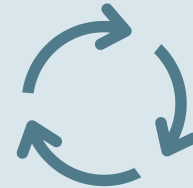
...Greater Upside Ahead



Target Marketing



Automated 1:1 or
1:Many Experiences

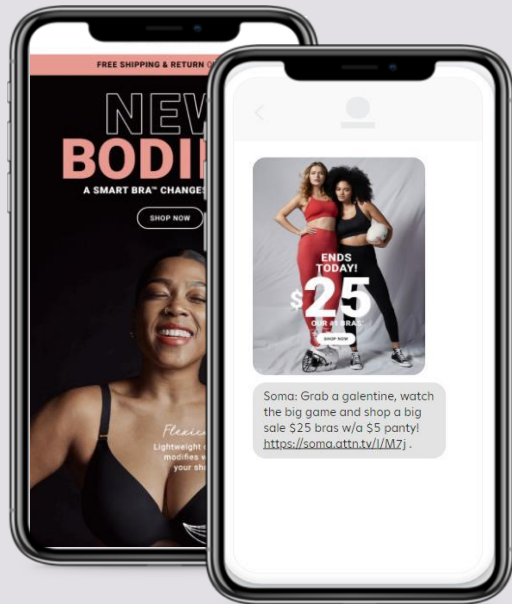


AI-Driven
Merchandising



Technology Enablement

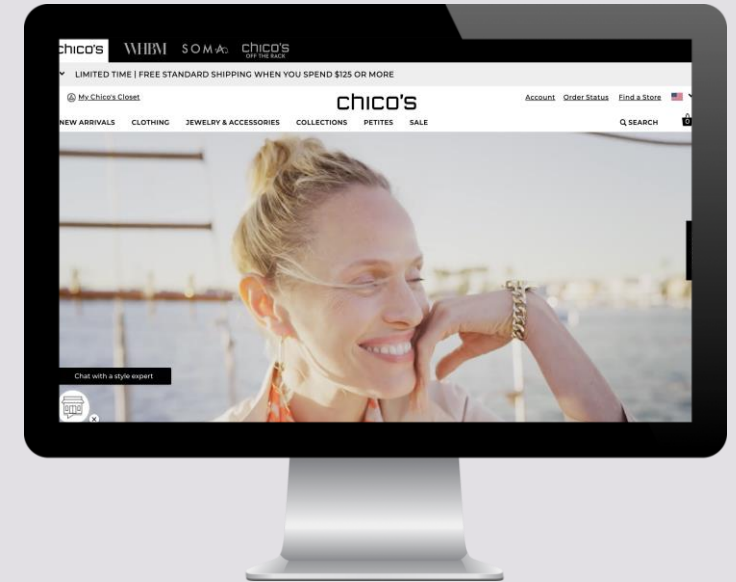
Outstanding Results Today...



Best-in-Class SMS Platform



New Customer Data Platform



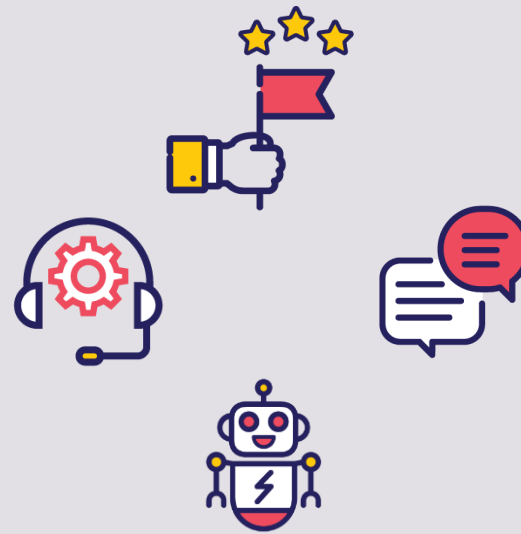
Headless Content Management System

Technology Enablement

...Greater Upside Ahead



Modular Composable Tech Stack



AI-Aided Customer Service



Enhanced Merchandising Systems

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

A close-up portrait of Kristin Gwinner, a woman with long, wavy blonde hair, looking slightly off-camera with a gentle smile. She is wearing a blue denim shirt and a large, ornate bracelet with various beads and stones. The background is a dark, textured blue.

Culture and ESG

Kristin Gwinner

Chief Human Resources Officer

CHICO'S FAS INC

Ethos

Vision

Our vision is a world where
women never have to
compromise

Positioning

A company of brands that
provide solutions for
women that give them
confidence and joy

Confidence
and
Joy

Personality

Curious
Confident
Joyful
Inclusive
Positive

Our Culture's Values

Passion for Fashion
Continuously Improvement
Customer Centricity
Inspiration and Inclusivity
Accountability



Our Core Values Shape the Culture of Our Organization and Define Our Character



Proven Merchant Expertise

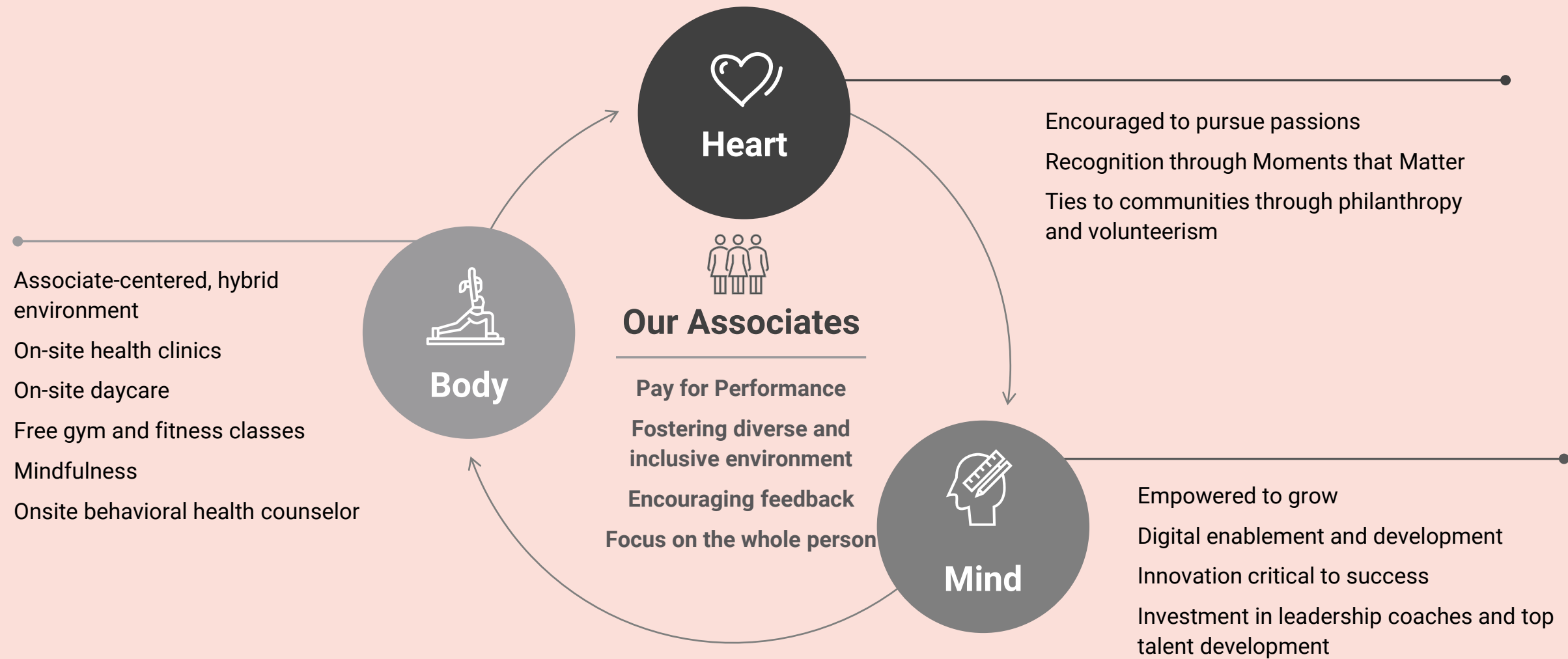
| | | |
|---|--|---|
|  dedicated Merchant Committee on Board of Directors | | merchant and design led by individual executives at each of the Chico's, WHBM and Soma brands |
| Executive Chair with 30+ years global apparel retail executive leadership experience | 30+ year apparel retail industry veteran CEO | 200+ years combined merchant and design experience on Board and management team |



Track record at other leading apparel retailers including, among others:



Our Associates Make Us Different



creating *Moments* that matter

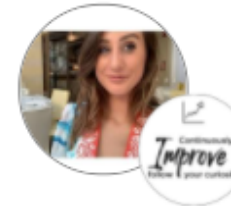
At Chico's FAS, recognition is an integral part of our culture. We believe recognition is a powerful way to celebrate accomplishments, attitudes, behaviors and keep our Associates engaged. To us, recognition is about creating moments that matter.

Recognition Dashboard



Recognition Leader Board

Select a recognition badge below to view Leader Boards for that specific type of recognition.



Continuously Improve!

You took your promotion and dove right in as your team is down 1 person! Thank you for constantly looking to learn as you grow in your merchandising career. You proved to be a strong asset to the Wovens & Sweaters team as you prepared for Q4 final buy.
Keep up the great work!



BILL SANDLIN
Planner, Chico's

What was your branch of service?
US Army Reserve

What was your job?
Engineer Detachment

Why did you choose to serve?
As a child I looked up to my cousin who served in the Army. When I was 18, I took the opportunity to follow in his footsteps and serve my country.

What leadership lesson did you learn from your service?
You win as a team, not an individual.

What do you miss the most about the service and why?
Clarity; the military operates by making an informed decision, preparing resources and moving forward.

What's something you learned in the service that has helped you the most in your civilian career?
Persistence, never give up.



Attracting and Retaining the Best Talent in the Industry

80%

store manager retention rate
across all brands

85%

top talent retention

50%

of candidate slates with diverse
candidates

56%

of candidate slates with diverse
candidates resulted in diverse hires

88%

of employees say they are proud to
work for Chico's FAS

77%

of employees feel personally
connected to the vision and
purpose

90%

of referrals come from external key
leadership

83%

of employees feel like they
make a difference

Recognition for Diversity and Women



Best Retail Experience



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**

Environmental

3D Design Technology

- Reduced physical samples
- Reduced reliance on paper
- Increased collaboration in design and development

Partner Engagement

- Supplier selection program that considers shared commitment to reducing environmental impacts
- Robust compliance processes and procedures that hold suppliers accountable to our environmental commitments

Responsible Sourcing

- Sustainable raw materials with lower chemical footprints and water usage
- Integration of fabric innovations that eliminate plastics from landfill and ocean

Product Circularity

- Soma bra donation / bra recycling programs
- Apparel denim donation / denim recycling program



Social



Customer-Led Business Model

Committed to our Cultural Values of empowering women and representing our customers through diversity in our workforce

96%

women associates

92%

women in management

69%

women officers

50%

women directors
on the Board

98%

women in field leadership



Governance



Board of Directors with exceptional leadership and significant experience in fashion merchandising, product development, marketing, e-commerce, retail, store operations, supply chain and sourcing, real estate

Diverse 9-member board: 7 independent directors, including independent Chair ¹

Average director tenure: 7 years. 4 new directors appointed in past 4 years; 6 in past 6 years

Accountable, best practice governance policies, including annually-elected directors, separate Chair/CEO, lead independent director, majority voting standard, right to call special meetings, proxy access

Board committees aligned with strategic/operating priorities, including dedicated Merchant, Audit, HR/Compensation/Benefits, Corporate Governance/Nominating, Executive, ESG committees



Three-Year Financial Targets

PJ Guido

Chief Financial Officer



Positioned to Grow and Create Shareholder Value



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



New leadership team with extensive retail experience – deploying a new 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



2021 Marked a Pivotal Year for Performance

| | FY 2019 | FY 2020 | FY 2021 |
|------------------|----------|----------|-----------------|
| Total Sales | \$2,038M | \$1,324M | \$1,810M |
| Gross Margin | 34.4% | 13.9% | 36.7% |
| SG&A | 35.0% | 39.8% | 33.0% |
| Operating Income | (12M) | (457M) | 67M |
| Diluted EPS | \$(0.11) | \$(3.11) | \$0.37 |



All Three Brands Contributing to Growth

Brand Metrics Relative to 2021 Total Company Results

| | Chico's | WHBM | Soma | Total Company |
|------------------------|---------|------|------|---------------|
| Gross Margin % | ● | ● | ● | 36.7% |
| Operating Margin % | ● | ● | ● | 3.7% |
| EBITDA Contribution \$ | ● | ● | ● | \$121M |

- Close to Consolidated % / Meaningful \$ Contribution
- Above Consolidated % / Greater \$ Contribution



All Three Brands Contributing to Growth

Brand Metrics Relative to 2021 Total Company Results

(Unaudited)

| | Chico's | WHBM | Soma | Total Company |
|------------------------|---------|-------|-------|---------------|
| Store Count % | 49% | 31% | 20% | 100% |
| Digital Penetration | 38% | 40% | 50% | 42% |
| Customer Growth | +17% | +12% | +24% | +17% |
| Avg Spend ¹ | \$289 | \$286 | \$155 | \$256 |



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

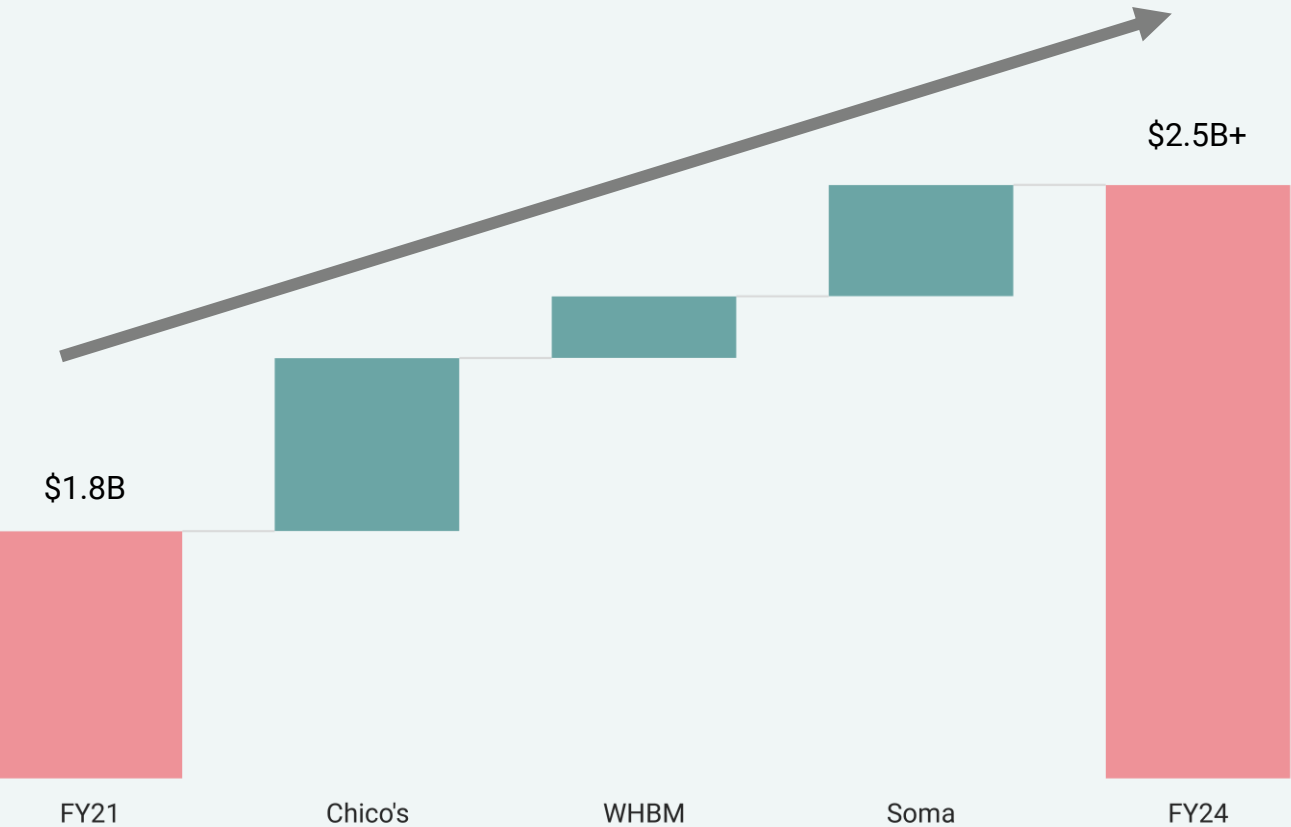
cumulative 3-year cash flow from operations

15%+

annual TSR



All Three Brands Expected to Drive Sales Growth



Three Year Sales CAGR by Brand

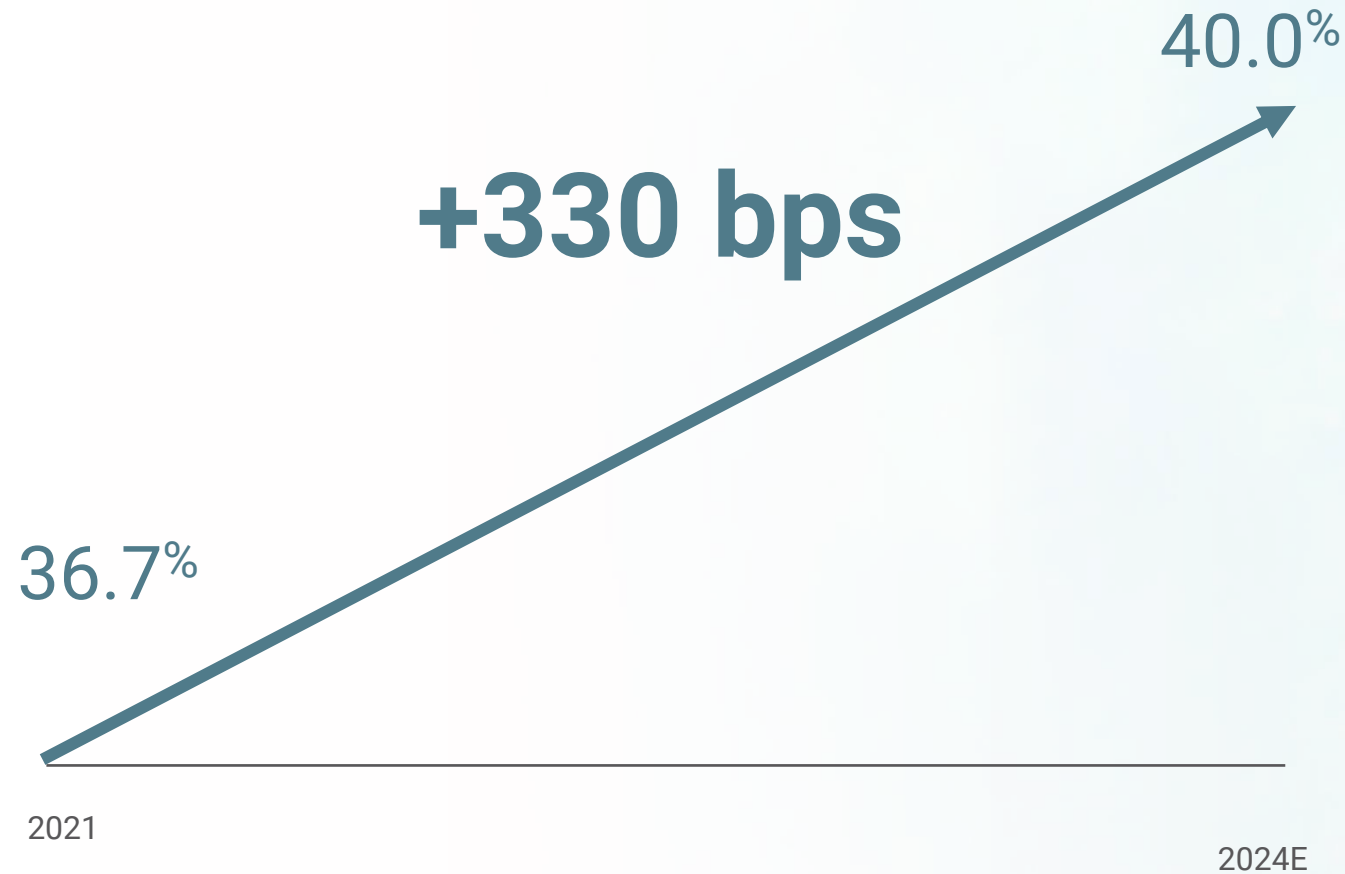
- low to mid teens**
continuing to recapture customers, adding new customers and driving successful product franchises
- mid to high single digit**
focusing on brand pillars and driving digital penetration to offset store closures
- low to mid teens**
expanding bra menu, driving digital penetration and opening new stores

Significant Growth Targeted in Both Stores and Digital Channels



- Digital sales expected to reach \$1B+ by 2024
- Stores remain key to overall growth across brands; minimizing closures while opening new Soma locations
- Store productivity expected to contribute significantly to total growth

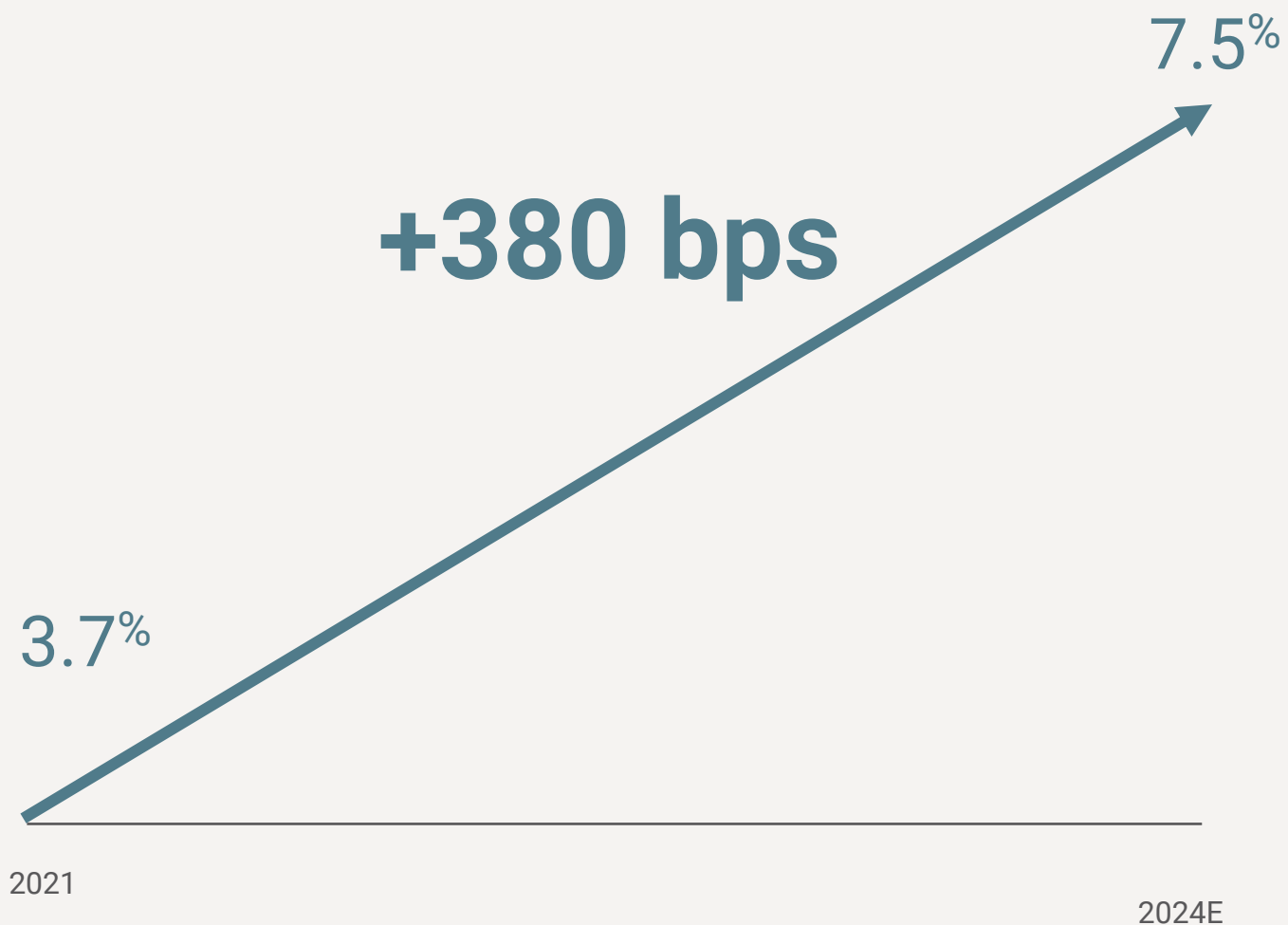
Targeting 300+ bps of Gross Margin Expansion by 2024



Key Drivers

- + Scale
- + Occupancy leverage
- + AUR / Pricing
- Raw material costs
- Freight

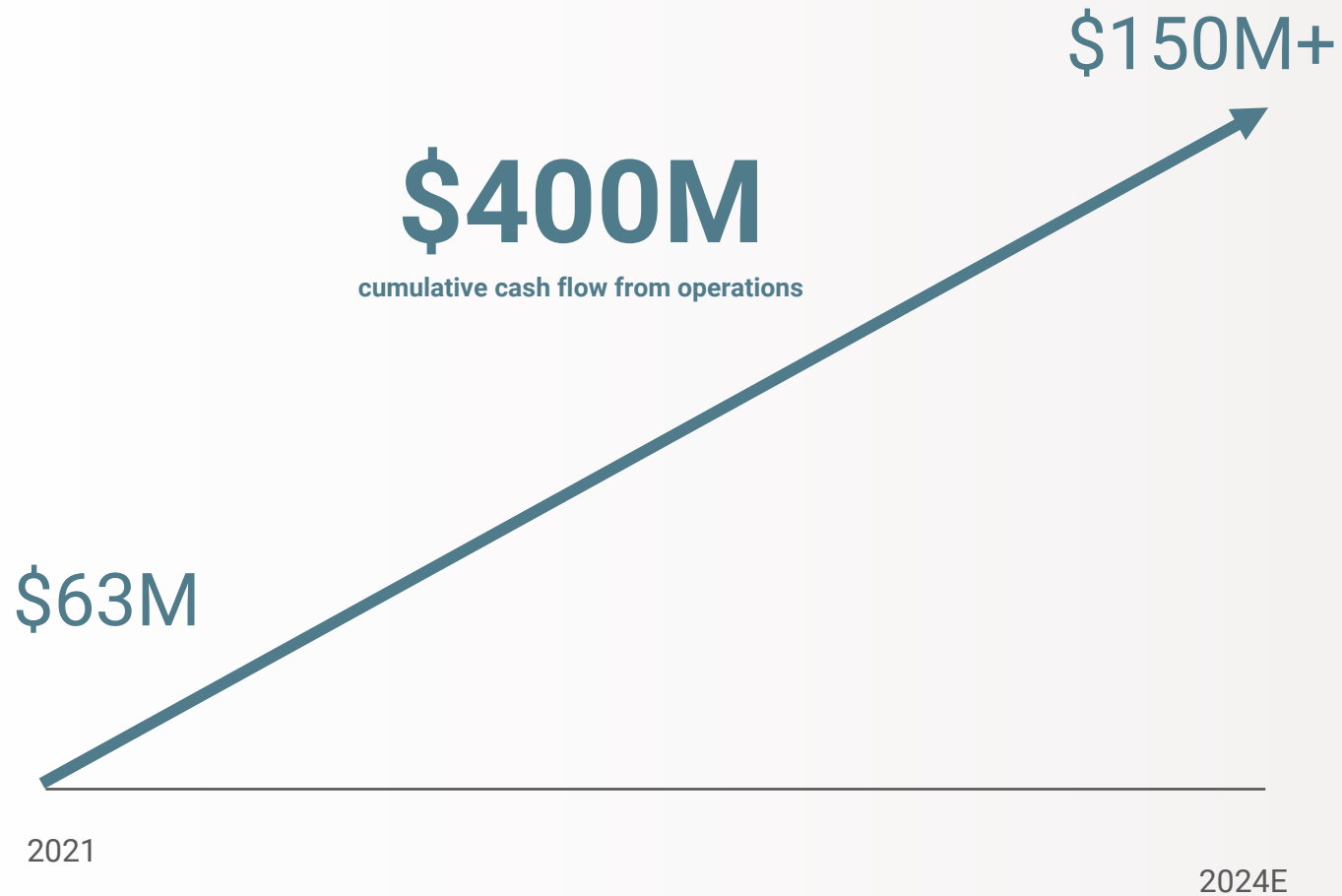
Targeting 7.5% Operating Margin by 2024



Key Drivers

- + Labor productivity
 - + Marketing efficiency
 - + Expense management
-
- Investment
 - Inflation

Targeting \$400M of Cumulative 3-Year Cash Flow From Operations



Key Drivers

- + Higher margins
- + Inventory management
- Supply chain costs
- Inflation

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



We Believe Investments Fuel Growth Across Channels

Targeting Capital Expenditures of 3.5% of Sales Annually Allocated
Across Digital, Stores and Infrastructure (Supply Chain, Facilities)



Digital

1/3 of total forecasted investment

Traffic drivers

customer data platform, segmentation, brand shop applications

Conversion / Acquisition drivers

UX (search, browse, checkout, content), tools (Style Connect, My Closet)

Retention drivers

self service, personalization, social



Stores

1/3 of total forecasted investment

New Soma stores

Store upgrade / refresh
(lease required and pro-active)



Infrastructure

Add capacity to meet demand

(existing campus in Winder and U.S. expansion)

Call center support
cloud-based system(s)

System upgrades
(POS, finance, HR)

Investments expected to drive KPIs that support strong, sustainable growth:

- Traffic
- Conversion
- New acquisition
- Retention
- Service / Experience
- Loyalty

Optimizing Real Estate Footprint

| | Mall | Open Air | Outlet | Total Store Count as of Jan 29, 2022 |
|--------------|------------|------------|------------|---|
| Chico's | 130 | 369 | 122 | 621 |
| WHBM | 157 | 178 | 54 | 389 |
| Soma | 112 | 126 | 18 | 256 |
| Total | 399 | 673 | 194 | 1,266 |

- Growing Soma footprint from 256 stores in 2021 to a projected 375 stores in 2024
- Testing new formats (e.g. Shop-in-Shops) and leveraging stores as customer acquisition engines, distribution and return centers, showrooms and community hubs
- Focusing on improving Chico's and WHBM store profitability and emphasizing digital platform
- Closing ~30-40 stores per annum pending ongoing performance monitoring
- Expect number of mall stores to decrease from 31% of total stores as of year-end 2021 to less than 25% of total stores by year-end 2024

Powerful Operating Model with Focus on Both Top and Bottom Line

We Believe Strategy Translates into Stronger Sales, Higher Profitability and Cash Flow Generation

(Unaudited)



CUSTOMER LED

High Engagement

customer growth

↑ **17%** YoY
from 2020

spend per customer

↑ **16%** YoY
from 2020



PRODUCT OBSESSED

Innovative, Unique, Premium

merchandise margin

↑ **330** bps
from 2019

↑ **870** bps
from 2020



DIGITAL FIRST

Connected Commerce

digital penetration (2021)

38%+ for each brand



OPERATIONALLY EXCELLENT

Cost Management

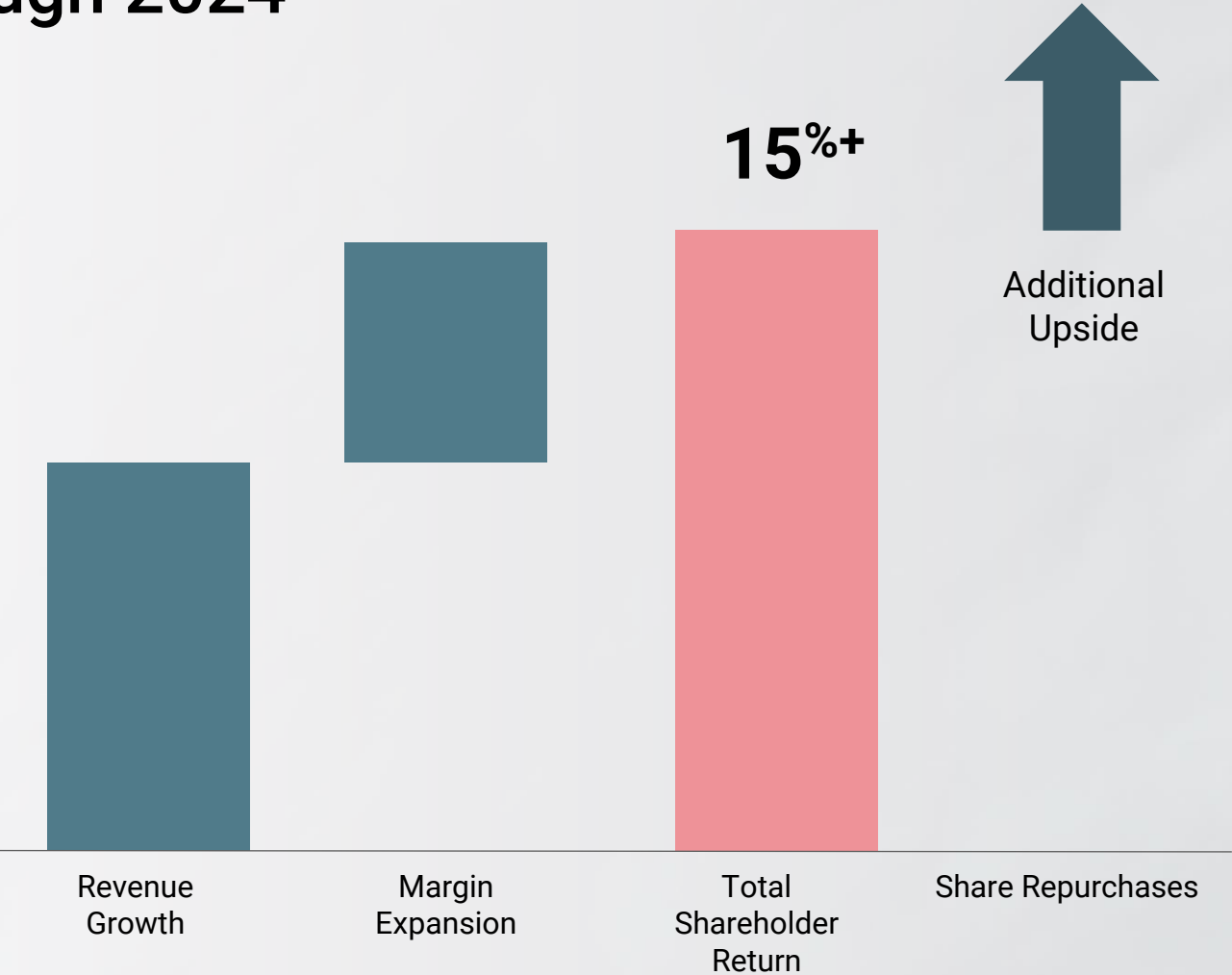
SG&A

↓ **200** bps
from 2019

EBITDA

\$120M+
in 2021

Expected Annual Total Shareholder Return Through 2024



Q&A

CHICO'S FAS INC



Appendix

GAAP to Non-GAAP Reconciliation: EBITDA Performance

(Unaudited)
(in thousands)

| | Fiscal 2021 | | Fiscal 2019 | |
|-------------------------------|-------------|---------|-------------|----------|
| | (52 Weeks) | | (52 Weeks) | |
| Net Income | \$ | 46,218 | \$ | (12,754) |
| Adjustments to Net Income: | | | | |
| Interest expense, net | | 6,562 | | (119) |
| Income tax | | 13,800 | | 800 |
| Depreciation and amortization | | 50,447 | | 87,996 |
| EBITDA | | 117,027 | | 75,923 |
| Adjustments to EBITDA | | | | |
| Material legal settlements | | 3,910 | | - |
| Adjusted EBITDA | \$ | 120,937 | \$ | 75,923 |