

Urban Outfitters, Inc.

FY'22 Q3 RESULTS





Introduction

Urban Outfitters, Inc. “URBN” is providing fiscal 2022 third quarter commentary ahead of our earnings call scheduled for November 22nd at 5:15pm.

We remind you that any forward-looking statements made in this commentary are subject to our safeharbor statement found in our SEC filings.

This commentary is comparing fiscal 2022 results to fiscal 2020. Due to the material impact of COVID-19 on our business operations in fiscal 2021, including mandated store closures, management views the comparison of fiscal 2022 results to fiscal 2020 as the more meaningful measurement of our business performance. For a selected comparison of fiscal 2022 results to fiscal 2021, please refer to the Appendix at the end of this document.

Our third quarter earnings release and related financial information are available on our website, www.urbn.com.



Table of Contents

Key Financial Highlights.....	4
Sales by Segment.....	5
Sales by Brand.....	6-8
Gross Profit by Segment.....	9
Selling, General & Administrative Expenses.....	10
Operating Income by Segment.....	11
Income Statement.....	12
Balance Sheet.....	13
Cash Flows.....	14
Inventory Detail.....	15
Capital Spending.....	16
Shares Outstanding.....	17
Global Store Summary.....	18
Global Store Count & Square Footage.....	19
Appendix.....	20



Key Financial Highlights

	Three Months Ended	
	October 31, 2021	October 31, 2019
URBN Net Sales Change	14.6%	1.4%
Gross Profit*	34.5%	32.5%
Selling, General and Admin. Expenses*	24.3%	24.9%
Income from Operations*	10.2%	7.6%
Earnings Per Diluted Share	\$ 0.89	\$ 0.56

URBN sales for the third quarter increased by 15% to a record \$1.13 billion. The increase in sales was due to a 16% increase in Retail segment sales, partially offset by a 15% decline in Wholesale segment sales. Retail segment sales comp increased 14%.

Gross profit dollars increased by 22% to \$391 million for the quarter, while gross profit rate increased 202 bps to 34.5%. The increase in gross profit rate was primarily due to record low third quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands achieved record low third quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses and lower initial merchandise markups. Delivery expense deleveraged due to increases in carrier costs per package and the increased penetration of the digital channel. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. Lower initial merchandise markups are primarily due to higher inbound transportation expenses.

Selling general & administrative ('SG&A') expenses increased by 12% to \$275 million while SG&A as a % of sales leveraged by 60 bps to 24.3%. The leverage in SG&A as a rate to sales was primarily related to disciplined store payroll management and overall expense control that was partially offset by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by increases in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth and higher overall performance-based compensation due to the stronger results partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

Operating income dollars increased by 54% to \$116 million while operating income rate increased by 262 bps to 10.2%. The increase in dollars was due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Net income for the quarter was \$89 million or \$0.89 per diluted share.

*expressed as a percent of net sales



Sales by Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Total Sales	\$ 1,131.4	\$ 987.5	\$ 143.9	15%
Retail Segment	\$ 1,043.9	\$ 897.2	\$ 146.7	16%
URBN Comp	\$ 990.9	\$ 868.7	\$ 122.2	14%
Anthropologie Group	419.5	386.4	33.1	9%
Free People Group	182.6	117.5	65.1	55%
Urban Outfitters	383.0	359.6	23.4	7%
Menus & Venues	5.8	5.2	0.6	11%
Retail Segment Comp				
By Geography				
North America	867.9	768.1	99.8	13%
Europe and ROW	123.0	100.6	22.4	22%
URBN Non-Comp	\$ 53.0	\$ 28.5	\$ 24.5	86%
Wholesale Segment	\$ 74.8	\$ 88.3	\$ (13.5)	-15%
Anthropologie Group	-	4.3	(4.3)	-100%
Free People Group	69.0	82.4	(13.4)	-16%
Urban Outfitters	5.8	1.6	4.2	266%
Nuuly Segment	\$ 12.7	\$ 2.0	\$ 10.7	524%

Total Company or URBN sales for the third quarter increased by 15% to a record \$1.13 billion. URBN Retail segment sales increased 16% to \$1.04 billion, with comparable sales increasing 14%. Retail segment comparable sales increased due to strong double-digit growth in digital channel sales due to increases in sessions, average order value and conversion rate. Higher digital sales were partially offset by mid single-digit negative retail store sales as lower traffic, units per transaction and conversion rates more than offset higher average unit retail.

URBN Wholesale segment sales for the third quarter declined 15% to \$75 million, driven by a 16%, or \$13 million, decline in Free People Group wholesale sales primarily due to reducing the brand's sales to promotional wholesale customers.



Revenue Metrics

ANTHROPOLOGIE

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Total Sales	\$ 431.4	\$ 398.7	\$ 32.7	8%
Retail Segment Comp	\$ 419.5	\$ 386.4	\$ 33.1	9%
Sales by Geography				
North America	402.1	370.5	31.6	9%
Europe and ROW	17.4	15.9	1.5	9%
Wholesale Segment	\$ -	\$ 4.3	\$ (4.3)	-100%
North America	-	4.0	(4.0)	-100%
Europe and ROW	-	0.3	(0.3)	-100%
Retail Segment Non-Comp	\$ 11.9	\$ 8.0	\$ 3.9	49%

Total Anthropologie Group brand sales increased 8% to \$431 million for the quarter.

Retail segment sales increased 9%, with comparable sales also increasing 9%. The increase in Retail segment comparable sales was driven by a strong double-digit increase in the digital channel due to an increase in sessions and average order value partially offset by negative retail store sales due to lower traffic, units per transaction and conversion rates. By product category, home, Terrain and beauty led the way while apparel, accessories and BHLDN were negative.

Wholesale segment sales declined \$4 million as Anthropologie Group exited the wholesale business in the third quarter of fiscal 2021.



Revenue Metrics



(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Total Sales	\$ 265.0	\$ 205.5	\$ 59.5	29%
Retail Segment Comp	\$ 182.6	\$ 117.5	\$ 65.1	55%
Sales by Geography				
North America	176.9	114.0	62.9	55%
Europe and ROW	5.7	3.5	2.2	65%
Wholesale Segment	\$ 69.0	\$ 82.4	\$(13.4)	-16%
North America	67.0	78.3	(11.3)	-14%
Europe and ROW	2.0	4.1	(2.1)	-50%
Retail Segment Non-Comp	\$ 13.4	\$ 5.6	\$ 7.8	142%

Total Free People Group sales increased by 29% to \$265 million for the quarter. This increase was due to an increase in Retail segment sales of 59%, which was partially offset by a 16% decline in Wholesale segment sales.

The growth in Retail segment sales was driven by a 55% increase in comparable sales as strong low triple-digit digital channel growth due to increases in sessions and conversion rate more than offset negative retail store sales due to lower traffic, units per transaction and conversion rates. By product category, all categories delivered exceptional growth with FP Movement delivering triple-digit growth for the third consecutive quarter. The increase in non-comparable Retail segment net sales was primarily due to the opening of new stores since the prior comparable quarter.

Wholesale segment sales declined by 16% due to reducing the brand's sales to promotional wholesale customers.



Revenue Metrics

URBAN OUTFITTERS

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Total Sales	\$ 415.9	\$ 374.5	\$ 41.4	11%
Retail Segment Comp	\$ 383.0	\$ 359.6	\$ 23.4	7%
Sales by Geography				
North America	283.1	278.4	4.7	2%
Europe and ROW	99.9	81.2	18.7	23%
Wholesale Segment	\$ 5.8	\$ 1.6	\$ 4.2	266%
North America	4.0	1.1	2.9	274%
Europe and ROW	1.8	0.5	1.3	250%
Retail Segment Non-Comp	\$ 27.1	\$ 13.3	\$ 13.8	103%

Total Urban Outfitters brand sales increased by 11% to \$416 million for the quarter.

Retail segment sales increased 10%, with comparable sales increasing 7%. The increase in Retail segment comparable sales was driven by strong double-digit digital channel growth due to increases in sessions, conversion rate and average order value which more than offset negative retail store sales due to reduced traffic. By product category, home, women's apparel and men's apparel led the way while women's accessories, men's accessories and beauty were negative. The increase in non-comparable Retail segment net sales was primarily due to the impact of foreign currency translation and the opening of new stores since the prior comparable quarter.

Wholesale segment net sales increased \$4 million due to the continued expansion of wholesale partners.



Gross Profit by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Gross Profit* \$'s	\$ 390.7	\$ 321.1	\$ 69.6	22%
Gross Profit* %	34.5%	32.5%		
Retail Segment				
Gross Profit \$'s	\$ 370.6	\$ 304.6	\$ 66.0	22%
Gross Profit %	35.5%	34.0%		
Wholesale Segment**				
Gross Profit \$'s	\$ 18.3	\$ 18.5	\$ (0.2)	-1%
Gross Profit %	24.5%	20.9%		
Nuuly Segment				
Gross Profit (Loss) \$'s	\$ 1.8	\$ (2.0)	\$ 3.8	n/a

Gross profit dollars increased by 22% to \$391 million for the quarter, while gross profit rate increased 202 bps to 34.5%. The increase in gross profit rate was primarily due to record low third quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands achieved record low third quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses and lower initial merchandise markups. Delivery expense deleveraged due to increases in carrier costs per package and the increased penetration of the digital channel. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. Lower initial merchandise markups are primarily due to higher inbound transportation expenses.

Retail segment gross profit increased 22% to \$371 million while the Retail segment gross profit rate increased 154 bps to 35.5% for the quarter. The increase in gross profit rate was primarily due to record low third quarter merchandise markdown rates in the Retail segment and a leverage in store occupancy expense primarily due to the increased penetration of the digital channel in Retail segment net sales. All three brands achieved record low third quarter merchandise markdown rates. This was partially offset by an increase in delivery and logistics expenses and lower initial merchandise markups. Delivery expense deleveraged due to increases in carrier costs per package and the increased penetration of the digital channel. Logistics expense deleveraged due to increased wages at our distribution and fulfillment centers in order to attract and retain appropriate levels of employees and the increased penetration of the digital channel. Lower initial merchandise markups are primarily due to higher inbound transportation expenses.

Wholesale segment gross profit decreased 1% to remain at \$18 million while the Wholesale segment gross profit rate increased 356 bps to 24.5%. The change in gross profit dollars was primarily due to the decline in Free People Group Wholesale segment sales as the brand reduced sales to promotional wholesale customers. The higher gross profit rate was driven by a reduction in markdowns as the brand reduced sales to promotional wholesale customers partially offset by lower initial merchandise markups primarily due to higher inbound transportation expenses.

Nuuly segment gross profit was \$2 million for the quarter. We continue to leverage into our investments and work to achieve greater operating efficiency in the Nuuly Rent business.

*Cost of Sales includes initial mark-up, markdowns, store occupancy, delivery, freight and logistics expenses and merchant expenses

**Net of intersegment elimination



SG&A—Total Company

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
SG&A* \$'s	\$ 274.8	\$ 245.8	\$ 29.0	12%
SG&A* %	24.3%	24.9%		

Selling general & administrative ('SG&A') expenses increased by 12% to \$275 million while SG&A as a % of sales leveraged by 60 bps to 24.3%. The leverage in SG&A as a rate to sales was primarily related to disciplined store payroll management and overall expense control that was partially offset by an increase in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth. The growth in SG&A dollars was primarily driven by increases in digital marketing and creative expenses during the quarter to support the strong digital sales and customer growth and overall higher performance-based compensation due to the stronger results partially offset by the reduction in direct selling expenses due to the lower retail store net sales.

*SG&A includes direct store controllable, creative and marketing, corporate overhead and credit and banking expenses



Operating Income by Segment

(\$ in millions) (unaudited)	Three Months Ended		Variance	
	October 31, 2021	October 31, 2019	\$	%
Operating Income \$'s	\$ 115.9	\$ 75.3	\$ 40.6	54%
Operating Income %	10.2%	7.6%		
Retail Segment				
Operating Income \$'s	\$ 126.7	\$ 83.7	\$ 43.0	51%
Operating Income %	12.1%	9.3%		
Wholesale Segment*				
Operating Income \$'s	\$ 10.9	\$ 10.5	\$ 0.4	4%
Operating Income %	14.6%	11.9%		
Nuuly Segment				
Operating Loss \$'s	\$ (4.9)	\$ (6.3)	\$ 1.4	22%
General Corporate				
Expenses \$'s	\$ 16.8	\$ 12.6	\$ 4.2	33%

Operating income dollars increased by 54% to \$116 million while operating income rate increased by 262 bps to 10.2%. The increase in dollars was due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Retail segment operating income increased by 51%, or \$43 million, to \$127 million for the quarter. The increase in operating income was primarily due to the increase in sales, the improved gross profit rate and the leverage in SG&A expenses in the quarter.

Wholesale segment operating income increased by 4% to remain at \$11 million. The increase in operating profit was due to the improved gross profit rate which was partially offset by the decline in sales.

Nuuly segment operating loss was \$5 million for the quarter.

General corporate expenses increased by \$4 million primarily due to litigation expenses and higher equity compensation expense in the current year quarter.

*Net of intersegment elimination



Income Statement Summary

(\$ in millions)
(share count in millions)
(unaudited)

Three Months Ended

	October 31, 2021	% of Net Sales	October 31, 2019	% of Net Sales
Net Sales	\$ 1,131.4	100.0%	\$ 987.5	100.0%
Cost of Sales	<u>740.7</u>	<u>65.5</u>	<u>666.4</u>	<u>67.5</u>
Gross Profit	390.7	34.5	321.1	32.5
Selling, General and Admin. Expenses	<u>274.8</u>	<u>24.3</u>	<u>245.8</u>	<u>24.9</u>
Income from Operations	115.9	10.2	75.3	7.6
Other (Loss) Income, Net	<u>(0.5)</u>	<u>(0.0)</u>	<u>0.5</u>	<u>0.1</u>
Income Before Income Taxes	115.4	10.2	75.8	7.7
Income Tax Expense	<u>26.5</u>	<u>2.3</u>	<u>20.1</u>	<u>2.1</u>
Net Income	\$ 88.9	7.9%	\$ 55.7	5.6%
Diluted Share Count	99.4		98.6	
Earnings Per Diluted Share	\$ 0.89		\$ 0.56	

The effective tax rate for the third quarter was 23% compared to 27% in the third quarter of fiscal 2020. The change in the effective tax rate was primarily driven by the ratio of foreign taxable profits to global taxable profits.

Net income was \$89 million or \$0.89 per diluted share for the quarter.



Balance Sheet Summary

(\$ in millions)
(unaudited)

	October 31, 2021	October 31, 2019
Assets		
Cash and Cash Equivalents	\$ 236	\$ 167
Marketable Securities	188	171
Accounts Receivable, Net	114	100
Inventory	627	532
Other Current Assets	204	143
Total Current Assets	1,369	1,113
Property and Equipment, Net	1,088	891
Operating Lease ROU Assets	1,031	1,119
Marketable Securities	270	83
Other Assets	133	115
Total Assets	\$ 3,891	\$ 3,321
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 315	\$ 233
Current Operating Lease Liabilities	240	214
Other Current Liabilities	494	264
Total Current Liabilities	1,049	711
Non-Current Operating Lease Liabilities	986	1,119
Deferred Rent and Other Liabilities	109	61
Total Liabilities	2,144	1,891
Total Shareholders' Equity	1,747	1,430
Total Liabilities and Shareholders' Equity	\$ 3,891	\$ 3,321

As of October 31, 2021, cash and marketable securities totaled \$695 million with \$0 drawn down on our \$350 million asset backed line of credit facility.

As of October 31, 2021, inventory increased 18% to \$627 million due to the increase in net sales and a strategic decision to bring certain product categories in earlier to protect against ongoing supply chain disruptions and delays.



Cash Flows Summary

(\$ in millions)
(unaudited)

	Nine Months Ended	
	October 31, 2021	October 31, 2019
Cash Flows from Operating Activities		
Net Income	\$ 270	\$ 149
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	78	84
Inventory	(238)	(161)
Payables, Accrued Expenses and Other Liabilities	161	101
Other Operating Activities	(49)	(52)
Net Cash Provided by Operating Activities:	<u>222</u>	<u>121</u>
Cash Flows from Investing Activities		
Cash Paid for Property & Equipment	(159)	(171)
Net Marketable Securities	<u>(204)</u>	<u>83</u>
Net Cash Used in Investing Activities	<u>(363)</u>	<u>(88)</u>
Cash Flows from Financing Activities		
Share Repurchases related to Share Repurchase Program	(15)	(217)
Other Financing Activities	<u>(5)</u>	<u>(5)</u>
Net Cash Used in Financing Activities	<u>(20)</u>	<u>(222)</u>
Effect of Exchange Rate	<u>1</u>	<u>(3)</u>
Decrease in Cash and Cash Equivalents	(160)	(191)
Cash and Cash Equivalents at Beginning of Period	<u>396</u>	<u>358</u>
Cash and Cash Equivalents at End of Period	<u>\$ 236</u>	<u>\$ 167</u>

URBN Inventory Data

(\$ in millions)
(unaudited)

	October 31, 2021	October 31, 2019	Variance	
			\$	%
URBN Inventory	\$ 627.1	\$ 531.6	\$ 95.5	18%
Retail Segment by Brand	\$ 582.7	\$ 468.8	\$ 113.9	24%
Anthropologie Group	281.8	217.4	64.4	30%
Free People Group	92.9	61.3	31.6	52%
Urban Outfitters	208.0	190.1	17.9	9%
Wholesale Segment by Brand	\$ 44.4	\$ 62.8	\$ (18.4)	-29%
Anthropologie Group	–	5.5	(5.5)	-100%
Free People Group	38.2	55.6	(17.4)	-31%
Urban Outfitters	6.2	1.7	4.5	266%
Nuuly Segment Rental Product, Net*	\$ 22.2	\$ 10.9	\$ 11.3	104%

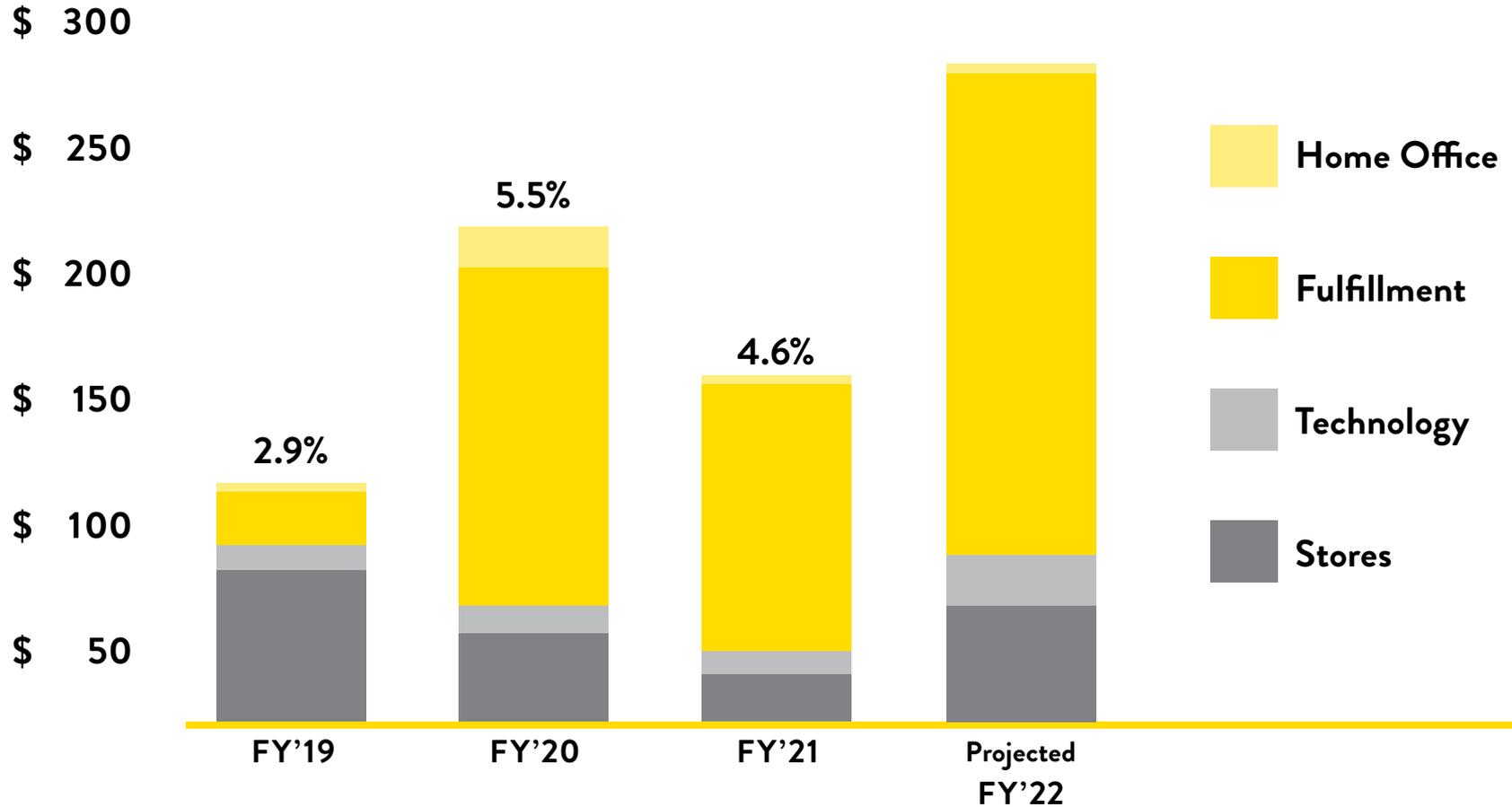
*Rental Product, net of amortization, is included in Other Assets



Capital Spending

(\$ in millions)
(unaudited)

Net Capex % of Net Sales



During the third quarter, capital expenditures were \$53 million while depreciation & amortization was \$27 million.



Shares Outstanding

(\$ in millions)
(share count in millions)
(unaudited)



	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Shares Repurchased						
Number of Shares	1.3	8.1	3.5	8.1	0.5	0.5
Total Cost	\$ 46	\$ 157	\$ 121	\$ 217	\$ 7	\$ 15

During the third quarter, the Company repurchased 0.5 million shares for \$15 million at an average share price of \$29.78. The Company has authorization to repurchase approximately 25 million additional shares remaining granted by the Board of Directors resolutions on August 22, 2017 and June 4, 2019. Our weighted average diluted share count for the quarter was 99.4 million shares.



Global Retail Stores Summary

	Q1-Q3 FY'22				Q4 FY'22		
	Open as of January 31, 2021	Openings	Closings	Open as of October 31, 2021	Projected Openings	Projected Closings	Projected Open as of January 31, 2022
Anthropologie Group NA	215	6	3	218	1	4	215
Anthropologie Group EU	22	2	-	24	-	2	22
Total Anthropologie Group	237	8	3	242	1	6	237
Free People NA	142	9	2	149	1	4	146
FP Movement NA	2	13	-	15	5	-	20
Free People EU	5	1	-	6	-	-	6
Total Free People Group	149	23	2	170	6	4	172
Urban Outfitters NA	191	12	2	201	2	2	201
Urban Outfitters EU	56	3	-	59	-	-	59
Total Urban Outfitters	247	15	2	260	2	2	260
Menus & Venues	11	-	2	9	1	-	10
Total Company-Owned Stores	644	46	9	681	10	12	679
Franchisee-Owned Stores	1	2	-	3	-	-	3
Total URBN	645	48	9	684	10	12	682



Global Store Count & Square Footage

(All data is as of the respective period ended)
(Selling SF in thousands)

		AN	FP	UO	M&V	URBN**	
FY'21	Q1	Store Count	233	144	249	11	637
		Selling SF	1,793	325	2,220	n/a	4,338
	Q2	Store Count	233	143	248	11	635
		Selling SF	1,793	321	2,212	n/a	4,326
	Q3	Store Count	234	146	250	11	641
		Selling SF	1,795	327	2,227	n/a	4,349
	Q4	Store Count	237	149	247	11	644
		Selling SF	1,815	331	2,195	n/a	4,341

		AN	FP*	UO	M&V	URBN**	
FY'22	Q1	Store Count	238	153	251	11	653
		Selling SF	1,816	338	2,224	n/a	4,378
	Q2	Store Count	239	162	255	10	666
		Selling SF	1,820	352	2,238	n/a	4,410
	Q3	Store Count	242	170	260	9	681
		Selling SF	1,838	362	2,270	n/a	4,470

*includes 15 FP Movment stores as of Q3 FY'22, with a total Selling SF of 18

**excludes franchisee-owned stores

Appendix



Sales by Brand and Segment

(\$ in millions)
(unaudited)

	Three Months Ended		Variance	
	October 31, 2021	October 31, 2020	\$	%
Sales by Brand	\$ 1,131.4	\$ 969.6	\$ 161.8	17%
Anthropologie Group	431.4	358.5	72.9	20%
Free People Group	265.0	206.7	58.3	28%
Urban Outfitters	415.8	394.0	21.8	6%
Menus & Venues	6.5	3.7	2.8	76%
Nuuly	12.7	6.7	6.0	88%
Sales by Segment	\$ 1,131.4	\$ 969.6	\$ 161.8	17%
Retail Segment	1,043.9	895.6	148.3	17%
Wholesale Segment	74.8	67.3	7.5	11%
Nuuly Segment	12.7	6.7	6.0	88%



Income Statement Summary

(\$ in millions)
(share count in millions)
(unaudited)

Three Months Ended

	October 31, 2021	% of Net Sales	October 31, 2020	% of Net Sales
Net Sales	\$ 1,131.4	100.0%	\$ 969.6	100.0%
Cost of Sales	<u>740.7</u>	<u>65.5</u>	<u>646.7</u>	<u>66.7</u>
Gross Profit	390.7	34.5	322.9	33.3
Selling, General and Admin. Expenses	<u>274.8</u>	<u>24.3</u>	<u>224.4</u>	<u>23.1</u>
Income from Operations	115.9	10.2	98.5	10.2
Other Loss, Net	<u>(0.5)</u>	<u>(0.0)</u>	<u>(0.9)</u>	<u>(0.1)</u>
Income Before Income Taxes	115.4	10.2	97.6	10.1
Income Tax Expense	<u>26.5</u>	<u>2.3</u>	<u>20.9</u>	<u>2.2</u>
Net Income	\$ 88.9	7.9%	\$ 76.7	7.9%
Diluted Share Count	99.4		98.6	
Earnings Per Diluted Share	\$ 0.89		\$ 0.78	



Balance Sheet Summary

(\$ in millions)
(unaudited)

	October 31, 2021	October 31, 2020
Assets		
Cash and Cash Equivalents	\$ 236	\$ 625
Marketable Securities	188	–
Accounts Receivable, Net	114	87
Inventory	627	489
Other Current Assets	204	171
Total Current Assets	1,369	1,372
Property and Equipment, Net	1,088	931
Operating Lease ROU Assets	1,031	1,101
Marketable Securities	270	9
Other Assets	133	118
Total Assets	\$ 3,891	\$ 3,531
Liabilities and Shareholders' Equity		
Accounts Payable	\$ 315	\$ 350
Current Operating Lease Liabilities	240	255
Other Current Liabilities	494	342
Total Current Liabilities	1,049	947
Non-Current Operating Lease Liabilities	986	1,069
Deferred Rent and Other Liabilities	109	84
Total Liabilities	2,144	2,100
Total Shareholders' Equity	1,747	1,431
Total Liabilities and Shareholders' Equity	\$ 3,891	\$ 3,531