UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **March 5, 2024**

NORDSTROM

Nordstrom, Inc.
(Exact name of registrant as specified in its charter)

Washington	**001-15059**	**91-0515058**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1617 Sixth Avenue, Seattle, Washington 98101
(Address of principal executive offices)

Registrant's telephone number, including area code **(206) 628-2111**

Inapplicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, without par value	JWN	New York Stock Exchange
Common stock purchase rights		New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On March 5, 2024, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and year ended February 3, 2024, its financial position as of February 3, 2024, and its cash flows for the year ended February 3, 2024 ("Fourth Quarter Results"). A copy of this earnings release is furnished as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On March 5, 2024, Nordstrom, Inc. issued an earnings release announcing its Fourth Quarter Results. A copy of this earnings release is furnished as Exhibit 99.1.

In addition, furnished hereby and incorporated by reference herein is the earnings call commentary on its Fourth Quarter Results and 2024 financial outlook, as posted on the Company's investor relations website, investor.nordstrom.com, on March 5, 2024. A copy of this earnings call commentary is furnished as Exhibit 99.2.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by a specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

99.1	Nordstrom earnings release dated March 5, 2024 relating to the Company's Fourth Quarter Results
99.2	Nordstrom earnings call commentary relating to the Company's Fourth Quarter Results and 2024 financial outlook
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORDSTROM, INC.
(Registrant)

/s/ Cathy R. Smith
Cathy R. Smith
Chief Financial Officer

Date: March 5, 2024

Exhibit 99.1

NORDSTROM

Nordstrom Reports Fourth Quarter 2023 Earnings

- *Revenue and earnings in line with fiscal 2023 outlook*
- *Sales in both banners improve sequentially, Nordstrom Rack posts double-digit growth during quarter*
- *Company provides fiscal 2024 outlook*

SEATTLE – March 5, 2024 – Nordstrom, Inc. (NYSE: JWN) today reported fourth quarter net earnings of $134 million, or $0.82 per diluted share ("EPS"), for the 14-week quarter ended February 3, 2024. Excluding a supply chain asset impairment and related charge, the Company reported adjusted EPS of $0.96.[1]

For the 53-week fiscal year ended February 3, 2024, net earnings were $134 million and diluted EPS was $0.82, with earnings before interest and taxes ("EBIT") of $251 million, or 1.8 percent of sales. Excluding charges related to the wind-down of Canadian operations reported in the first and third quarters and a supply chain asset impairment charge in the fourth quarter, adjusted EBIT was $567 million, or 4.0 percent of sales, and adjusted EPS was $2.12 for fiscal 2023.[1]

For the fourth quarter, total Company net sales increased 2.2 percent versus the same period in fiscal 2022, inclusive of approximately $190 million related to the 53rd week, and gross merchandise value ("GMV") increased 2.0 percent. Nordstrom banner net sales decreased 3.0 percent and GMV decreased 3.4 percent compared with the fourth quarter of 2022. Net sales for Nordstrom Rack increased 14.6 percent.

"We delivered on our 2023 guidance and are confident in our expectations for continued sales improvement and sustained profitability in 2024," said Erik Nordstrom, chief executive officer of Nordstrom, Inc. "We're laser-focused on efforts we know will drive growth and profitability across the business over the next few years, including new Rack store openings, Nordstrom digital growth and increasing comp store sales. We have a strong team dedicated to building on our heritage of service, and we look forward to helping our customers feel good and look their best in the year ahead."

In the fourth quarter, active, beauty and women's apparel had the strongest growth versus 2022. For fiscal 2023, active and beauty had the strongest growth versus 2022.

"In 2023, we continued to make progress against the priorities we identified at the outset of the year to improve the customer experience and drive better financial results. Across both banners, we improved our merchandise assortment by effectively managing our inventory levels and investing in the products and brands we know our customers respond to," said Pete Nordstrom, president of Nordstrom, Inc. "This year, we'll build on that progress in merchandising and other green shoots across our business as we focus our efforts on our refreshed 2024 priorities."

As previously announced on February 28, 2024, the board of directors declared a quarterly cash dividend of $0.19 per share to be paid to shareholders of record at the close of business on March 12, 2024, payable on March 27, 2024.

FOURTH QUARTER 2023 SUMMARY

- Total Company net sales in the fourth quarter increased 2.2 percent, inclusive of 460 basis points related to the 53rd week, compared with the same period in fiscal 2022. The wind-down of Canadian operations had a negative impact on total Company fourth quarter net sales of 250 basis points. GMV increased 2.0 percent in the fourth quarter and decreased 6.1 percent in fiscal 2023 when compared with the same periods in 2022. Full-year revenue for fiscal 2023, including retail sales and credit card revenues, decreased 5.4 percent.
- Nordstrom banner net sales in the fourth quarter decreased 3.0 percent, inclusive of 410 basis points related to the 53rd week, compared with the same period in fiscal 2022, improving sequentially from the third quarter. The wind-down of Canadian operations had a negative impact on Nordstrom banner fourth quarter net sales of 355 basis points. GMV decreased 3.4 percent in the fourth quarter and decreased 8.5 percent in fiscal 2023 when compared with the same periods in 2022.
- Nordstrom Rack banner net sales in the fourth quarter increased 14.6 percent, inclusive of 580 basis points related to the 53rd week, compared with the same period in fiscal 2022, improving sequentially from the third quarter.
- Digital sales in the fourth quarter decreased 1.7 percent compared with the same period in fiscal 2022. Digital sales represented 38 percent of total sales during the quarter and 36 percent of sales for the fiscal year.

---

[1]Adjusted EBIT and adjusted EPS are non-GAAP financial measures. Refer to the "Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Margin and Adjusted EPS" section of this release for additional information as well as reconciliations between the Company's GAAP and non-GAAP financial results.

- Gross profit, as a percentage of net sales, of 34.4 percent increased 125 basis points compared with the same period in fiscal 2022 due to lower markdowns, lower buying and occupancy costs and leverage on higher sales.
- Ending inventory decreased 2.7 percent compared with the same period in fiscal 2022, versus a 2.2 percent increase in sales.
- Selling, general and administrative ("SG&A") expenses, as a percentage of net sales, of 32.4 percent increased 85 basis points compared with the same period in fiscal 2022, primarily due to higher labor costs and a supply chain asset impairment charge, partially offset by improvements in variable costs from supply chain efficiencies and leverage on higher sales. Excluding the $32 million supply chain asset impairment and related charge, adjusted SG&A expenses, as a percentage of net sales, were 31.6 percent.
- EBIT was $215 million in the fourth quarter of 2023, compared with $187 million during the same period in fiscal 2022. Adjusted EBIT of $247 million for the fourth quarter of 2023 excluded a supply chain asset impairment charge. EBIT was $251 million for fiscal 2023, and adjusted EBIT of $567 million excluded charges related to the wind-down of Canadian operations reported in the first and third quarters and a supply chain asset impairment charge in the fourth quarter. EBIT margin and adjusted EBIT margin for the quarter were 5.0 percent and 5.7 percent of sales, respectively. EBIT margin and adjusted EBIT margin for the fiscal year were 1.8 percent and 4.0 percent, respectively.[2]
- Interest expense, net, of $26 million decreased from $27 million during the same period in fiscal 2022.
- Income tax expense during the fourth quarter was $55 million, or 29.1 percent of pretax earnings, compared with $41 million, or 25.2 percent of pretax earnings, in the same period of fiscal 2022. The increase was primarily due to unfavorable provision-to-return adjustments recorded in the fourth quarter of 2023, compared with the same quarter in fiscal 2022. The full-year income tax rate was 8.6 percent. Excluding a 1,640 basis point combined favorable impact from the one-time Canada charges and the supply chain asset impairment charge, the full-year income tax rate would be 25.0 percent.
- The Company ended the year with $1.4 billion in available liquidity, including $628 million in cash.

---

[2]Adjusted EBIT and adjusted EBIT margin are non-GAAP financial measures. Refer to the "Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Margin and Adjusted EPS" section of this release for additional information as well as reconciliations between the Company's GAAP and non-GAAP financial results.

STORES UPDATE

During fiscal 2023, the Company opened or relocated 20 stores:

City	Location	Square Footage (000s)	Timing of Opening
Nordstrom Rack			
Los Angeles, CA	NOHO West	26	April 13, 2023
Clovis, CA	Clovis Crossing	31	April 13, 2023
Delray Beach, FL	Delray Place	26	May 11, 2023
Chattanooga, TN	The Terrace at Hamilton Place	24	May 18, 2023
Las Vegas, NV	Best in the West	31	May 18, 2023
Birmingham, AL	The Summit (relocation from River Ridge)	27	May 25, 2023
Wichita, KS	Bradley Fair	28	May 25, 2023
San Clemente, CA	San Clemente Plaza	32	May 25, 2023
Aurora, CO	Southlands	29	August 17, 2023
Olympia, WA	Cooper Point Marketplace	32	September 7, 2023
San Antonio, TX	Northwoods	35	September 7, 2023
Union Gap, WA	Valley Mall	28	September 14, 2023
Salem, OR	Willamette Town Center	25	September 21, 2023
Visalia, CA	Sequoia Mall	29	October 5, 2023
Denton, TX	Denton Crossing	25	October 5, 2023
Overland Park, KS	Overland Crossing	27	October 12, 2023
Allen, TX	The Village at Allen	29	October 19, 2023
San Luis Obispo, CA	SLO Promenade	24	October 26, 2023
Sacramento, CA	The Promenade at Sacramento Gateway	26	October 26, 2023
Anaheim Hills, CA	Anaheim Hills Festival	24	November 9, 2023

The Company has also announced plans to open the following stores:

City	Location	Square Footage (000s)	Timing of Opening
Nordstrom Rack			
Pinole, CA	Pinole Vista Crossing	23	Spring 2024
Kennesaw, GA	Barrett Place	25	Spring 2024
Elk Grove, CA	The Ridge Elk Grove	25	Spring 2024
Gilroy, CA	Gilroy Crossing	25	Spring 2024
Oceanside, CA	Pacific Coast Plaza	31	Spring 2024
Wheaton, IL	Danada Square East	29	Spring 2024
Snellville, GA	Presidential Markets	35	Spring 2024
Macedonia, OH	Macedonia Gateway	28	Spring 2024
Jacksonville Beach, FL	South Beach Regional	30	Spring 2024
Queen Creek, AZ	Queen Creek Marketplace	28	Spring 2024
Bay Shore, NY	Gardiner Manor Mall	24	Spring 2024
San Mateo, CA	Bridgepointe Shopping Center	36	Fall 2024
San Diego, CA	Clairemont Town Square	26	Fall 2024
Mason, OH	Deerfield Towne Center	30	Fall 2024
San Antonio, TX	Bandera Pointe	25	Fall 2024
Mooresville, NC	Mooresville Crossing	28	Fall 2024
Franklin, TN	Cool Springs Market	24	Fall 2024
Noblesville, IN	Hamilton Town Center	25	Fall 2024
Omaha, NE	Village Pointe	30	Fall 2024
Houston, TX	Meyerland Plaza	34	Fall 2024
Fort Myers, FL	Bell Tower	31	Fall 2024
Raleigh, NC	Triangle Town Place	32	Fall 2024
Davis, CA	The Davis Collection	25	Spring 2025
Matthews, NC	Sycamore Commons	25	Spring 2025
Geneva, IL	Randall Square	25	Spring 2025
Manalapan Township, NJ	Manalapan Commons	26	Spring 2025

The Company had the following store counts as of quarter-end:

	February 3, 2024	January 28, 2023
Nordstrom		
Nordstrom – U.S.	**93**	94
Nordstrom – Canada	—	6
Nordstrom Local service hubs	**6**	7
ASOS | Nordstrom	—	1
Nordstrom Rack		
Nordstrom Rack – U.S.	**258**	241
Nordstrom Rack – Canada	—	7
Last Chance clearance stores	**2**	2
Total	**359**	358
Gross store square footage	**26,259,000**	27,571,000

During the fourth quarter, the Company closed one ASOS | Nordstrom store and one Nordstrom Rack store.

FISCAL YEAR 2024 OUTLOOK

The Company expects fiscal 2024 to be a year of continued momentum in its growth and profitability drivers, including opening new Rack stores, growing Nordstrom banner digital sales and driving comparable store sales across both banners. As such, the Company is providing the following financial outlook for fiscal 2024:

- Revenue range, including retail sales and credit card revenues, of 2.0 percent decline to 1.0 percent growth versus the 53-week fiscal 2023, which includes an approximately 135 basis point unfavorable impact from the 53rd week
- Comparable sales range of 1.0 percent decline to 2.0 percent growth versus 52 weeks in fiscal 2023[3]
- EBIT margin of 3.5 to 4.0 percent of sales
- Income tax rate of approximately 27 percent
- EPS of $1.65 to $2.05, excluding the impact of share repurchase activity, if any

The 53rd week in fiscal 2023 creates a timing shift in the 4-5-4 calendar for fiscal 2024 that is expected to impact comparisons to the prior year.

CONFERENCE CALL INFORMATION

The Company's senior management will host a conference call to provide a business update and to discuss fourth quarter 2023 financial results and fiscal year 2024 outlook at 4:45 p.m. EST today. To listen to the live call online and view the speakers' prepared remarks and the conference call slides, visit the Investor Relations section of the Company's corporate website at investor.nordstrom.com. An archived webcast with the speakers' prepared remarks and the conference call slides will be available in the Quarterly Results section for one year. Interested parties may also dial 201-689-8354. A telephone replay will be available beginning approximately three hours after the conclusion of the call by dialing 877-660-6853 or 201-612-7415 and entering Conference ID 13744568, until the close of business on March 12, 2024.

ABOUT NORDSTROM

At Nordstrom, Inc. (NYSE: JWN), we exist to help our customers feel good and look their best. Since starting as a shoe store in 1901, how to best serve customers has been at the center of every decision we make. This heritage of service is the foundation we're building on as we provide convenience and true connection for our customers. Our interconnected model enables us to serve customers when, where and how they want to shop – whether that's in-store at more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack locations or digitally through our Nordstrom and Rack apps and websites. Through it all, we remain committed to leaving the world better than we found it.

Certain statements in this press release contain or may suggest "forward-looking" information (as defined in the Private Securities Litigation Reform Act of 1995) that involves risks and uncertainties that could cause results to be materially different from expectations. The words "will," "may," "designed to," "outlook," "believes," "should," "targets," "anticipates," "assumptions," "plans," "expects" or "expectations," "intends," "estimates," "forecasts," "guidance" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address such future events or expectations are forward-looking statements. Important factors that could cause actual results to differ materially from these forward-looking statements are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023, its Form 10-Qs for the fiscal quarters ended April 29, 2023, July 29, 2023 and October 28, 2023, and our Form 10-K for the fiscal year ended February 3, 2024, to be filed with the SEC on or about March 15, 2024. In addition, forward-looking statements contained in this release may be impacted by the actual outcome of events or occurrences related to the wind-down of business operations in Canada. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances. In addition, the actual timing, price, manner and amounts of future share repurchases, if any, will be subject to the discretion of our board of directors, contractual commitments, market and economic conditions and applicable Securities and Exchange Commission rules.

[3] Comparable sales are calculated as GMV, excluding the impact of estimated adjustments for future customer returns and breakage from gift cards and Nordy Club points and Notes, for our digital platform and stores that have been open for over 13 full months and not closed during the period. The 53rd week is not included in comparable sales calculations.

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited; amounts in millions, except per share amounts)

	Quarter Ended		Year Ended	
	February 3, 2024	**January 28, 2023**	**February 3, 2024**	**January 28, 2023**
Net sales	**$4,293**	$4,200	**$14,219**	$15,092
Credit card revenues, net	**127**	119	**474**	438
Total revenues	**4,420**	4,319	**14,693**	15,530
Cost of sales and related buying and occupancy costs	**(2,815)**	(2,807)	**(9,303)**	(10,019)
Selling, general and administrative expenses	**(1,390)**	(1,325)	**(4,855)**	(5,046)
Canada wind-down costs	**—**	—	**(284)**	—
Earnings before interest and income taxes	**215**	187	**251**	465
Interest expense, net	**(26)**	(27)	**(104)**	(128)
Earnings before income taxes	**189**	160	**147**	337
Income tax expense	**(55)**	(41)	**(13)**	(92)
Net earnings	**$134**	$119	**$134**	$245
Earnings per share:				
Basic	**$0.83**	$0.75	**$0.83**	$1.53
Diluted	**$0.82**	$0.74	**$0.82**	$1.51
Weighted-average shares outstanding:				
Basic	**162.5**	160.1	**161.8**	160.1
Diluted	**164.6**	161.6	**163.4**	162.1
Percent of net sales:				
Gross profit	**34.4 %**	33.2 %	**34.6 %**	33.6 %
Selling, general and administrative expenses	**32.4 %**	31.5 %	**34.2 %**	33.4 %
Earnings before interest and income taxes	**5.0 %**	4.5 %	**1.8 %**	3.1 %

NORDSTROM, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited; amounts in millions)

	February 3, 2024	January 28, 2023
Assets		
Current assets:		
Cash and cash equivalents	**$628**	$687
Accounts receivable, net	**334**	265
Merchandise inventories	**1,888**	1,941
Prepaid expenses and other current assets	**286**	316
Total current assets	**3,136**	3,209
Land, property and equipment (net of accumulated depreciation of $8,251 and $8,289)	**3,177**	3,351
Operating lease right-of-use assets	**1,359**	1,470
Goodwill	**249**	249
Other assets	**523**	466
Total assets	**$8,444**	$8,745
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	**$1,236**	$1,238
Accrued salaries, wages and related benefits	**244**	291
Current portion of operating lease liabilities	**240**	258
Other current liabilities	**1,102**	1,203
Current portion of long-term debt	**250**	—
Total current liabilities	**3,072**	2,990
Long-term debt, net	**2,612**	2,856
Non-current operating lease liabilities	**1,377**	1,526
Other liabilities	**535**	634
Commitments and contingencies		
Shareholders' equity:		
Common stock, no par value: 1,000 shares authorized; 162.4 and 160.1 shares issued and outstanding	**3,418**	3,353
Accumulated deficit	**(2,578)**	(2,588)
Accumulated other comprehensive gain (loss)	**8**	(26)
Total shareholders' equity	**848**	739
Total liabilities and shareholders' equity	**$8,444**	$8,745

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; amounts in millions)

	Year Ended	
	February 3, 2024	**January 28, 2023**
Operating Activities		
Net earnings	**$134**	$245
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization expenses	**586**	604
Canada wind-down costs	**207**	—
Asset impairment	**30**	80
Right-of-use asset amortization	**184**	185
Deferred income taxes, net	**(60)**	(83)
Stock-based compensation expense	**52**	59
Other, net	**(71)**	(46)
Change in operating assets and liabilities:		
Merchandise inventories	**(61)**	265
Other current and noncurrent assets	**(39)**	(1)
Accounts payable	**40**	(190)
Accrued salaries, wages and related benefits	**(42)**	(94)
Lease liabilities	**(272)**	(269)
Other current and noncurrent liabilities	**(67)**	191
Net cash provided by operating activities	**621**	946
Investing Activities		
Capital expenditures	**(569)**	(473)
Decrease in cash and cash equivalents resulting from Canada deconsolidation	**(33)**	—
Proceeds from the sale of assets and other, net	**31**	80
Net cash used in investing activities	**(571)**	(393)
Financing Activities		
Proceeds from revolving line of credit	—	100
Payments on revolving line of credit	—	(100)
Change in cash book overdrafts	**2**	(14)
Cash dividends paid	**(123)**	(119)
Payments for repurchase of common stock	**(1)**	(62)
Proceeds from issuances under stock compensation plans	**20**	29
Other, net	**(7)**	(20)
Net cash used in financing activities	**(109)**	(186)
Effect of exchange rate changes on cash and cash equivalents	—	(2)
Net (decrease) increase in cash and cash equivalents	**(59)**	365
Cash and cash equivalents at beginning of year	**687**	322
Cash and cash equivalents at end of year	**$628**	$687

NORDSTROM, INC.
ADJUSTED EBIT, ADJUSTED EBITDA, ADJUSTED EBIT MARGIN AND ADJUSTED EPS (NON-GAAP FINANCIAL MEASURES)
(unaudited; amounts in millions, except per share amounts)

The following are key financial metrics and, when used in conjunction with GAAP measures, we believe they provide useful information for evaluating our core business performance, enable comparison of financial results across periods and allow for greater transparency with respect to key metrics used by management for financial and operational decision-making. Adjusted EBIT, adjusted EBITDA, adjusted EBIT margin and adjusted EPS exclude certain items that we do not consider representative of our core operating performance. The financial measure calculated under GAAP which is most directly comparable to adjusted EBIT and adjusted EBITDA is net earnings. The financial measure calculated under GAAP which is most directly comparable to adjusted EBIT margin is net earnings as a percent of net sales. The financial measure calculated under GAAP which is most directly comparable to adjusted EPS is diluted EPS.

Adjusted EBIT, adjusted EBITDA, adjusted EBIT margin and adjusted EPS are not measures of financial performance under GAAP and should be considered in addition to, and not as a substitute for, net earnings, net earnings as a percent of net sales, operating cash flows, earnings per share, earnings per diluted share or other financial measures performed in accordance with GAAP. Our method of determining non-GAAP financial measures may differ from other companies' financial measures and therefore may not be comparable to methods used by other companies.

The following is a reconciliation of net earnings to adjusted EBIT and adjusted EBITDA and net earnings as a percent of net sales to adjusted EBIT margin:

	Quarter Ended		Year Ended	
	February 3, 2024	**January 28, 2023**	**February 3, 2024**	**January 28, 2023**
Net earnings	**$134**	$119	**$134**	$245
Income tax expense	**55**	41	**13**	92
Interest expense, net	**26**	27	**104**	128
Earnings before interest and income taxes	**215**	187	**251**	465
Supply chain asset impairment and related charges	**32**	—	**32**	70
Canada wind-down costs	**—**	—	**284**	—
Trunk Club wind-down costs	**—**	—	**—**	18
Gain on sale of interest in a corporate office building	**—**	—	**—**	(51)
Adjusted EBIT	**247**	187	**567**	502
Depreciation and amortization expenses	**156**	151	**586**	604
Amortization of developer reimbursements	**(17)**	(17)	**(69)**	(72)
Adjusted EBITDA	**$386**	$321	**$1,084**	$1,034
Net sales	**$4,293**	$4,200	**$14,219**	$15,092
Net earnings as a % of net sales	**3.1 %**	2.8 %	**0.9 %**	1.6 %
EBIT margin %	**5.0 %**	4.5 %	**1.8 %**	3.1 %
Adjusted EBIT margin %	**5.7 %**	4.5 %	**4.0 %**	3.3 %

The following is a reconciliation of diluted EPS to adjusted EPS:

	Quarter Ended		Year Ended	
	February 3, 2024	**January 28, 2023**	**February 3, 2024**	**January 28, 2023**
Diluted EPS	**$0.82**	$0.74	**$0.82**	$1.51
Supply chain asset impairment and related charges	**0.19**	—	**0.19**	0.44
Canada wind-down costs	**—**	—	**1.74**	—
Trunk Club wind-down costs	**—**	—	**—**	0.11
Gain on sale of interest in a corporate office building	**—**	—	**—**	(0.31)
Income tax impact on adjustments[1]	**(0.05)**	—	**(0.63)**	(0.06)
Adjusted EPS	**$0.96**	$0.74	**$2.12**	$1.69

[1] The income tax impact of non-GAAP adjustments is calculated using the estimated tax rate for the respective non-GAAP adjustment.

NORDSTROM, INC.
SUMMARY OF NET SALES
(unaudited; amounts in millions)

Our Nordstrom brand includes Nordstrom.com, Nordstrom U.S. stores and Nordstrom Local. Nordstrom also included Canada operations prior to March 2, 2023, inclusive of Nordstrom.ca, Nordstrom Canadian stores and Nordstrom Rack Canadian stores, ASOS | Nordstrom prior to December 2023 and TrunkClub.com prior to October 2022. Our Nordstrom Rack brand includes NordstromRack.com, Nordstrom Rack U.S. stores and Last Chance clearance stores. The following table summarizes net sales for the quarter and year ended February 3, 2024, compared with the quarter and year ended January 28, 2023:

	Quarter Ended		Year Ended	
	February 3, 2024	**January 28, 2023**	**February 3, 2024**	**January 28, 2023**
Net sales:				
Nordstrom	**$2,866**	$2,955	**$9,436**	$10,279
Nordstrom Rack	**1,427**	1,245	**4,783**	4,813
Total net sales	**$4,293**	$4,200	**$14,219**	$15,092
Net sales (decrease) increase:				
Nordstrom	**(3.0 %)**	(2.4 %)	**(8.2 %)**	6.6 %
Nordstrom Rack	**14.6 %**	(8.1 %)	**(0.6 %)**	1.1 %
Total Company	**2.2 %**	(4.1 %)	**(5.8 %)**	4.8 %
Digital sales as % of total net sales[1]	**38 %**	40 %	**36 %**	38 %

[1] Sales conducted through a digital platform such as our websites or mobile apps. Digital sales may be self-guided by the customer, as in a traditional online order, or facilitated by a salesperson using a virtual styling or selling tool. Digital sales may be delivered to the customer or picked up in our Nordstrom stores, Nordstrom Rack stores or Nordstrom Local service hubs. Digital sales also includes a reserve for estimated returns.

NORDSTROM, INC.
ADJUSTED RETURN ON INVESTED CAPITAL ("ADJUSTED ROIC")
(NON-GAAP FINANCIAL MEASURE)
(unaudited; amounts in millions)

We believe that Adjusted ROIC is a useful financial measure for investors in evaluating the efficiency and effectiveness of the capital we have invested in our business to generate returns over time. In addition, we have incorporated it in our executive incentive measures and we believe it is an important indicator of shareholders' return over the long term.

Beginning in the second quarter of 2023, the Adjusted ROIC calculation was updated to exclude certain items that we do not consider representative of our core operating performance. Refer to non-operating related adjustments included within adjusted net operating profit after tax and adjusted average invested capital. Prior periods have been modified to conform with current period presentation.

Adjusted ROIC is not a measure of financial performance under GAAP and should be considered in addition to, and not as a substitute for, return on assets, net earnings, total assets or other GAAP financial measures. Our method of calculating a non-GAAP financial measure may differ from other companies' methods and therefore may not be comparable to those used by other companies. The financial measure calculated under GAAP which is most directly comparable to Adjusted ROIC is return on assets. The following shows the components to reconcile the return on assets calculation to Adjusted ROIC:

	Four Quarters Ended	
	February 3, 2024	**January 28, 2023**
Net earnings	**$134**	$245
Income tax expense	**13**	92
Interest expense	**137**	138
Earnings before interest and income tax expense	**284**	475
Operating lease interest[1]	**86**	85
Non-operating related adjustments[2]	**316**	38
Adjusted net operating profit	**686**	598
Adjusted estimated income tax expense[3]	**(172)**	(162)
Adjusted net operating profit after tax	**$514**	$436
Average total assets	**$8,766**	$9,069
Average noncurrent deferred property incentives in excess of operating lease right-of-use (ROU) assets[4]	**(157)**	(197)
Average non-interest bearing current liabilities	**(2,954)**	(3,185)
Non-operating related adjustments[5]	**394**	—
Adjusted average invested capital	**$6,049**	$5,687
Return on assets	**1.5 %**	2.7 %
Adjusted ROIC	**8.5 %**	7.7 %

[1] Operating lease interest is a component of operating lease cost recorded in occupancy costs. We add back operating lease interest for purposes of calculating adjusted net operating profit for consistency with the treatment of interest expense on our debt.

[2] Non-operating related adjustments primarily relate to the wind-down of our Canadian operations for the four quarters ended February 3, 2024 and supply chain impairment and related charges, partially offset by the gain on sale of our interest in a corporate office building for the four quarters ended January 28, 2023. See the Adjusted EBIT and Adjusted EBITDA section, as well as our 2022 Annual Report, for detailed information on certain non-operating related adjustments.

[3] Adjusted estimated income tax expense is calculated by multiplying the adjusted net operating profit by the adjusted effective tax rate (which removes the impact of non-operating related adjustments) for the trailing twelve-month periods ended February 3, 2024 and January 28, 2023. The adjusted effective tax rate is calculated by dividing adjusted income tax by adjusted earnings before income taxes for the same trailing twelve-month periods.

[4] For leases with property incentives that exceed the ROU assets, we reclassify the amount from assets to other current liabilities and other liabilities on the Consolidated Balance Sheets. The current and noncurrent amounts are used to reduce average total assets above, as this better reflects how we manage our business.

[5] Non-operating related adjustments primarily relate to the wind-down of our Canadian operations for the trailing twelve-month period ended February 3, 2024.

NORDSTROM, INC.

ADJUSTED DEBT TO EBITDAR (NON-GAAP FINANCIAL MEASURE)

(unaudited; dollars in millions)

Adjusted debt to earnings before interest, income taxes, depreciation, amortization and rent ("EBITDAR") is one of our key financial metrics and we believe that our debt levels are best analyzed using this measure, as it provides a reflection of our creditworthiness which could impact our credit ratings and borrowing costs. This metric is calculated in accordance with the updates in our Revolver covenant and is a key component in assessing whether our revolving credit facility is secured or unsecured, as well as our ability to make dividend payments and share repurchases. Our goal is to manage debt levels to achieve and maintain investment-grade credit ratings while operating with an efficient capital structure.

Adjusted debt to EBITDAR is not a measure of financial performance under GAAP and should be considered in addition to, and not as a substitute for, debt to net earnings, net earnings, debt or other GAAP financial measures. Our method of calculating a non-GAAP financial measure may differ from other companies' methods and therefore may not be comparable to those used by other companies. The financial measure calculated under GAAP which is most directly comparable to Adjusted debt to EBITDAR is debt to net earnings. The following shows the components to reconcile the debt to net earnings calculation to Adjusted debt to EBITDAR:

	February 3, 2024
Debt	**$2,862**
Operating lease liabilities	**1,617**
Adjusted debt	**$4,479**

	Four Quarters Ended February 3, 2024
Net earnings	**$134**
Income tax expense	**13**
Interest expense, net	**104**
Earnings before interest and income taxes	**$251**
Depreciation and amortization expenses	**586**
Operating lease cost[1]	**278**
Amortization of developer reimbursements[2]	**69**
Canada wind-down costs	**284**
Supply chain asset impairment and related charge	**32**
Other Revolver covenant adjustments[3]	**36**
Adjusted EBITDAR	**$1,536**
Debt to Net Earnings	**21.4**
Adjusted debt to EBITDAR	**2.9**

[1] Operating lease cost is fixed rent expense, including fixed common area maintenance expense, net of developer reimbursement amortization.

[2] Amortization of developer reimbursements is a non-cash reduction of operating lease cost and is therefore added back to operating lease cost for purposes of our Revolver covenant calculation.

[3] Other adjusting items to reconcile net earnings to Adjusted EBITDAR as defined by our Revolver covenant include interest income, certain non-cash charges and other gains and losses where relevant. For the four quarters ended February 3, 2024, other Revolver covenant adjustments primarily included interest income.

NORDSTROM, INC.
FREE CASH FLOW (NON-GAAP FINANCIAL MEASURE)
(unaudited; amounts in millions)

Free Cash Flow is one of our key liquidity measures and, when used in conjunction with GAAP measures, we believe it provides investors with a meaningful analysis of our ability to generate cash from our business.

Free Cash Flow is not a measure of financial performance under GAAP and should be considered in addition to, and not as a substitute for, operating cash flows or other financial measures prepared in accordance with GAAP. Our method of calculating a non-GAAP financial measure may differ from other companies' methods and therefore may not be comparable to those used by other companies. The financial measure calculated under GAAP which is most directly comparable to Free Cash Flow is net cash provided by operating activities. The following is a reconciliation of net cash provided by operating activities to Free Cash Flow:

	Year Ended	
	February 3, 2024	**January 28, 2023**
Net cash provided by operating activities	**$621**	$946
Capital expenditures	**(569)**	(473)
Change in cash book overdrafts	**2**	(14)
Free Cash Flow	**$54**	$459

INVESTOR CONTACT: James Duies
Nordstrom, Inc.
InvRelations@Nordstrom.com

MEDIA CONTACT: Stephanie Corzett
Nordstrom, Inc.
NordstromPR@Nordstrom.com

Q4 2023 NORDSTROM EARNINGS CALL | PREPARED REMARKS

ERIK NORDSTROM | CHIEF EXECUTIVE OFFICER

Good afternoon, everyone. Thank you for joining us today.

I'll start with our fourth quarter performance, then discuss our 2023 priorities, and cover what we're focused on for 2024.

We delivered a strong fourth quarter with net sales of $4.3 billion, and earnings per share of 96 cents. For the full year, our results were within, or better than, the guidance we laid out, and we accomplished what we set out to do: enhance the customer experience and drive better financial performance.

Ahead of the holiday shopping season, our teams worked hard to deliver the right assortment as well as provide engaging experiences for our customers. As a result of these efforts, we achieved sequential improvement in net sales, profitability, number of customers, and purchase trips in the fourth quarter.

Throughout 2023, we remained focused on three priorities intended to drive better financial performance while keeping the customer at the center of everything we do.

Our first priority was to improve Nordstrom Rack performance. One way that we did that was by opening 19 new stores in 2023. New Rack stores continue to be an excellent investment as they deliver well in excess of their cost of capital with a relatively short payback period. However, it's not just the new stores that drove the Rack's impressive net sales growth in the fourth quarter, as Rack comparable store sales also grew by high-single digits. Our Rack digital business also improved in traffic and conversion in the fourth quarter, enabling sales which contributed to NordstromRack.com's full-year profitability. From a merchandise standpoint, we focused our efforts to improve our offering at the Rack, as we know that delivering great brands at great prices is what our customers want.

Our second priority in 2023 was to increase inventory productivity. We continued to focus on managing inventory effectively, as evidenced by the positive sales-to-inventory spread in the fourth quarter, which sets us up well from a merchandise standpoint as we start the new fiscal year. Additionally, our efforts to reduce the overhang of Designer inventory met our target, and our overall newness of inventory is stronger than it was a year ago, given we had fewer aged items to clear through.

Our third priority of 2023 was to optimize our supply chain capabilities, a continuation of efforts that began in 2022. In Q4, for the sixth consecutive quarter, the team delivered another 50-plus basis points of improvement in variable supply chain expense savings, while at the same time improving our click to delivery speed.

Building on the momentum of our efforts to optimize our supply chain, we have made the strategic decision to relocate operations from our Fulfillment Center in San Bernardino, California to our West Coast Omnichannel Center, just 25 miles away in Riverside. WCOC has been scaling for several years now and is well-positioned to serve our customers across Nordstrom and Nordstrom Rack banners following the investments we have made to enhance capabilities at the facility. It is our newest, most automated facility, offering a substantially lower processing cost per unit. We recorded a $32 million asset impairment and related charge due to this relocation.

We're pleased with the results of our efforts against our three priorities for 2023 as not only did they drive better financial outcomes for the company, but also supported our efforts to improve the customer experience.

Next, I'd like to take a moment to discuss merchandise performance in the fourth quarter as Pete is away in market and unable to join us today.

We came into Q4 in a much healthier inventory position than in the prior year, resulting in fewer markdowns during the quarter which helped to drive an expansion of our gross profit margin by 125 basis points.

Active, Beauty, and Women's Apparel were our best performing categories in the fourth quarter with strong growth versus the prior year.

The active category was led by shoes, with strength from brands like On Running and Hoka, as well as apparel brand Vuori.

We leaned into Beauty with a strong gift selection for holiday as well as a 5x points promotion for our Nordy Club members. This offer drove incremental trips and conversion while creating a halo effect in other categories. Fragrance was the top performer in beauty at both banners, highlighted by brands such as Burberry, YSL, and Marc Jacobs. At the Nordstrom banner, designer makeup drove strong growth from Chanel, Tom Ford, and Dior, while the skincare category improved compared with the previous year. At the Rack, the rollout of an expanded offering of haircare products supported our outsized growth.

The improvement in Women's Apparel was supported by seasonally relevant newness in addition to a turnaround with the young customer, which is an area we have a multi-year plan to improve. We are pleased with the progress in this area in Q4, which was led by our Nordstrom private brands. At the Nordstrom banner, dressier categories were the best performing. Brands such as Vince, Veronica Beard, and Cinq à Sept delivered solid growth.

Overall, we exited 2023 with improved inventory levels versus the prior year, which provides us with the opportunity to have a consistent flow of relevant product as we move toward Spring.

Turning to 2024, we're confident in our plan for the year. Building upon the work we did in 2023, we've refreshed our three key priorities for 2024: Driving Nordstrom banner growth, optimizing operationally, and building on momentum at the Rack.

The first priority is to drive growth at our Nordstrom banner. Our customers value the relevance and inspiration that we offer. We aim to provide that by offering a compelling product mix, along with creating an environment where they not only shop their favorite brands and products, but also discover new ones. We will focus our Nordstrom banner efforts on digital-led growth supported by our stores. One thing we're excited about is the launch of our digital marketplace on Nordstrom.com starting in April. By reimagining the way we work with our brand partners, we'll grow our curated online assortment to serve more customers on even more occasions through increasing our use of unowned inventory. Marketplace will allow customers to shop more products and sizes from their favorite brands while providing them more access to new and emerging brands. As we do this, we're also creating a more personalized digital experience that makes it easy for our customers to navigate our growing assortment. Expanding our assortment through unowned inventory has the potential to drive GMV growth in addition to providing compelling economics.

We'll also drive Nordstrom growth by amplifying the brands that matter most to our customers, along with ensuring we have the depth in these brands, consistently across our stores and online. Beauty will also continue to play a prominent role in our assortment and growth. Our efforts are designed to create more engagement in addition to improving retention while serving customers on more occasions with the breadth of assortment that they expect from us.

Our second priority for 2024, operational optimization, builds upon the success that we've had in optimizing our supply chain capabilities. This entails a focus on driving faster fulfillment and delivery for our customers, as well as maximizing our inventory value throughout its lifecycle.

We will continue our efforts to improve inventory integrity and optimize inventory positioning, along with increasing the speed of product to the customer. We are making investments in systems and technology enablers to standardize and streamline our inventory processes, expanding the scale of our RFID utilization, and improving the inventory movement within our business, all with the end goal of enhancing the customer experience and improving our cost position.

Our third priority for 2024 is building on the momentum at the Rack. Opening new Rack stores is a profitable investment as well as a key way to reach more new customers and drive Rack banner growth. As we're opening more new stores, we're finding our performance and efficiency continues to improve. Expanding our network of stores brings our omnichannel services closer to the customer, giving them more reasons and opportunities to engage with us. We consistently hear how customers enjoy the convenience of shopping between our banners, taking advantage of the services we offer including cross-banner in-store returns, buy online, pickup in-store, and alterations.

In 2023, we opened 19 new stores and our intent is to open 22 new stores in 2024. Rack stores continue to be a growth engine for our company as they are our largest source of new customer acquisition, accounting for over 40 percent. Growing our store count also supports long-term customer retention. In fact, roughly a quarter of retained Rack customers migrate to the Nordstrom banner within four years.

We aim to deliver topline Rack growth led by stores and supported by enhanced digital capabilities in 2024. To that end, in addition to growing the number of Rack stores, we also intend to continue the profitable momentum at NordstromRack.com. By leveraging our digital assets, our suite of omnichannel offerings will enable us to grow our selection online as well as enhance the customer experience as we strive to deliver great brands at great prices for our customers, regardless of how they choose to shop.

Before I turn it over to Cathy for a review of the financials, I want to thank our teams for their focus on exceptional service to our customers and execution of the day-to-day business while remaining steadfast on our priorities.

We're proud of the efforts that we undertook in 2023 as well as the outcomes that enhanced the customer experience and drove improved financial results. Through a clear set of priorities, we're confident that we'll end 2024 as an even stronger company.

And with that, I'll hand it over to Cathy.

CATHY SMITH | CHIEF FINANCIAL OFFICER

Thanks, Erik.

And thank you all for joining us today. Although it was mentioned in the forward-looking statement at the beginning of this call, when I speak to our results and outlook, it will be on an adjusted basis for EBIT, EBIT margin, and EPS, for which the relevant reconciliations can be found at the end of this presentation and in our earnings release, both of which are available on our website.

I'll begin by covering our fourth quarter results, then provide some additional commentary about our transition from retail to cost accounting, discuss our outlook for 2024 and quarterly timing, and close with our capital allocation priorities.

For the fourth quarter, we reported earnings per share of 96 cents compared with 74 cents in the year-ago quarter.

We are pleased with the financial results and momentum throughout the year and that we delivered on our guidance. In Q4, we finished with year-over-year increases in gross margin, EBIT, and EPS despite net sales that were essentially flat on a like-for-like basis.

Net sales increased 2 percent in the fourth quarter which includes a benefit of 460 basis points related to the 53rd week and a 250 basis point unfavorable impact from the wind-down of Canadian operations.

Total GMV increased 2 percent in the fourth quarter.

Nordstrom banner net sales decreased 3 percent, including a 410 basis point benefit related to the 53rd week, and a 355 basis point negative impact from the wind-down of Canadian operations. Nordstrom banner GMV decreased 3 percent in the fourth quarter.

Nordstrom Rack net sales increased 15 percent, including a benefit of 580 basis points related to the 53rd week. Throughout the year, we saw steady progress quarter over quarter in the top line as we focused on this growth driver.

Although digital sales in the fourth quarter decreased 2 percent compared with the same period in fiscal 2022, we saw quarter-over-quarter sales improvement. Digital sales represented 38 percent of total sales during the quarter.

Gross profit, as a percentage of net sales, of 34.4 percent increased 125 basis points compared with the same period last year due to lower markdowns, lower buying and occupancy costs and leverage on higher sales.

Ending inventory decreased 3 percent in the quarter. We are pleased with the progress on inventory productivity we delivered this year. As Erik mentioned, we exited the year with improved inventory levels versus last year, which set us up well to start the new fiscal year.

Reported SG&A expenses as a percentage of net sales increased 85 basis points in the fourth quarter including a $32 million supply chain asset impairment and related charge. Excluding the charge, SG&A expenses, as a percentage of net sales, were in line with the year-ago quarter as the impact of higher labor costs was offset by improvements in variable costs from supply chain efficiencies and leverage on higher sales. Our supply chain initiatives continued to deliver strong results over the last year.

Our EBIT margin for the fourth quarter was 5.7 percent versus 4.5 percent in the year ago quarter.

And we ended the fourth quarter with $1.4 billion in available liquidity, including over $600 million in cash. Our balance sheet and financial position remain solid.

Next, I want to take a moment to speak about our fiscal 2024 conversion from the retail method of accounting for inventory to the cost method.

This shift to operating in units and cost lays the foundation for us to deliver on our business priorities more effectively. We will see profitability at the item level, guiding us in executing with intention and speed.

We anticipate that utilizing cost accounting for financial reporting purposes in 2024 will result in a slight headwind in our 2024 results. More on that in a moment.

Turning to our outlook for the year, I'll start by discussing the current environment and related assumptions underlying our guidance.

We expect 2024 to be a year of continued momentum toward the long-term strength and durability of our business. We continue to see a cautious consumer that is mindful of discretionary purchases in light of inflation, higher interest rates, and the resumption of student loan payments.

Regardless of the external environment, we will remain focused and expect to make progress on the three 2024 priorities that Erik discussed, following the solid execution against our 2023 priorities.

In 2024, we expect full-year revenue in the range of a decline of 2 percent to an increase of 1 percent, which includes a headwind of approximately 135 basis points from the 53rd week in 2023's results. We expect revenue to follow a typical quarterly cadence.

In 2023, our credit card revenue represented slightly over 3 percent of net sales. We anticipate credit card revenue should be closer to 3 percent of net sales in 2024.

Now that we are consistently opening new Rack stores, we will be providing comparable sales data on a quarterly basis, beginning in Q1. As such, we expect total company comparable sales in a range of a decrease of 1 percent to an increase of 2 percent in 2024, versus 52 weeks in 2023.

Turning to profitability, we expect EBIT margin in the range of 3.5 percent to 4 percent, with EBIT reflecting slight pressure due to the aforementioned conversion from retail to cost accounting and modest increases in SG&A to support Rack growth.

We expect a 2 percentage point increase in our effective tax rate, relative to 2023, to be back at our typical rate of 27 percent.

From an earnings per share perspective, we anticipate full-year results in the range of $1.65 to $2.05, again weighed upon modestly by the accounting method change as well as the anticipated increase in our effective tax rate, relative to 2023.

Although we don’t typically focus on our guidance on a quarter-by-quarter basis, I would like to offer a few comments on our expectations for the cadence of the year. The estimated timing of markdown recognition under the retail method versus the cost method is anticipated to weigh heavier on the first half results, primarily in Q1. Under the retail method of accounting, last year’s Q1 benefited modestly due to the timing of markdown recognition in Q4 2022; however, under the cost method, we do not anticipate that to repeat. We expect this Q1’s results to be near break-even to a slight loss, and Q2 to have about one-third of the year’s earnings. As the year progresses, with our Anniversary Sale almost entirely in the second quarter as one week shifts back out of Q3, the rest of the year should follow a more traditional cadence as the estimated headwind from the change in accounting method lessens throughout the year.

Turning to capital allocation, our priorities remain the same. The first is investing in the business to better serve our customers and support long-term growth. We continue to plan for capital expenditures of 3 to 4 percent of net sales.

Our second priority is reducing our leverage. We remain committed to an investment grade credit rating through a combination of earnings improvement and debt reduction and continue to target a leverage ratio below 2.5 times. We have a bond maturity of $250 million in April that we intend to retire using cash on hand.

Our third priority is returning cash to shareholders. Last week, our board of directors declared a quarterly cash dividend of $0.19 per share.

In closing, we made great progress against our priorities and delivered on our guidance for the year in 2023. I’m looking forward to the progress that we’ll make this year and getting after the growth opportunities we have, both at Nordstrom banner and the Rack. As I mentioned earlier, we expect 2024 to be a year of continued momentum toward the long-term strength and durability of our business.

We thank you for your interest in Nordstrom.