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DELTA REPORT

10-K

OXM - OXFORD INDUSTRIES INC

10-K - FEBRUARY 03, 2024 COMPARED TO 10-K - JANUARY 28, 2023

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TOTAL DELTAS	4764
CHANGES	632
DELETIONS	1875
ADDITIONS	2257

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended January 28, 2023 February 3, 2024

or

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

For the transition period from to

Commission File Number: 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia	**58-0831862**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

999 Peachtree Street, N.E., Suite 688, Atlanta, Georgia 30309

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(404) 659-2424

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, $1 par value	**OXM**	New York Stock Exchange

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

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 29, 2022 July 28, 2023, which is the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting stock held by non-affiliates of the registrant (based upon the closing price for the common stock on the New York Stock Exchange on that date) was $1,034,608,993. $1,132,153,021. For purposes of this calculation only, shares of voting stock directly and indirectly attributable to executive officers, directors and holders of 10% or more of the registrant's voting stock (based on Schedule 13G filings made as of or prior to July 29, 2022 July 28, 2023) are excluded. This determination of affiliate status and the calculation of the shares held by any such person are not necessarily conclusive determinations for other purposes.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Title of Each Class	Number of Shares Outstanding as of March 24, 2023 March 29, 2024
Common Stock, $1 par value	15,773,793 15,629,222

Documents Incorporated by Reference

Portions of our proxy statement for our Annual Meeting of Shareholders to be held on June 13, 2023 June 25, 2024 are incorporated by reference into Part III of this Form 10-K.

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our SEC filings and public announcements may include forward-looking statements about future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. We intend for all forward-looking statements contained herein, in our press releases or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Such statements are subject to a number of risks, uncertainties and assumptions including, without limitation, demand for our products, which may be impacted by competitive conditions and/or evolving consumer shopping patterns; macroeconomic factors that may impact consumer discretionary spending and pricing levels for apparel and related products, many of which may be impacted by current inflationary pressures, rising elevated interest rates, concerns about the stability of the banking industry or general economic uncertainty; uncertainty, and the effectiveness of measures to mitigate the impact of these factors; competitive conditions and/or evolving consumer shopping patterns; acquisition activities (such as our recent the acquisition of Johnny Was), including our ability to integrate key functions, recognize anticipated synergies and minimize related disruptions or distractions to our business as a result of these activities; the impact of the coronavirus (COVID-19) pandemic on our business, operations and financial results; supply chain disruptions; costs and availability of labor and freight deliveries, including our ability to appropriately staff our retail stores and restaurants; food and beverage locations; costs of products as well as the raw materials used in those products, as well as our ability to pass along price increases to consumers; energy costs; our ability to be more hyper-digital and respond to rapidly changing consumer expectations; unseasonal or extreme weather conditions or natural disasters, including the ultimate impact of the recent wildfires on the island of Maui; the ability of business partners, including suppliers, vendors, wholesale customers, licensees, logistics providers and landlords, to meet their obligations to us and/or continue our business relationship to the same degree; degree as they have historically; retention of and disciplined execution by key management and other critical personnel; cybersecurity breaches and ransomware attacks, as well as our and our third party vendors' ability to properly collect, use, manage and secure business, consumer and employee data; data and maintain continuity of our information technology systems; the effectiveness of our advertising initiatives in defining, launching and communicating brand-relevant customer experiences; the level of our indebtedness, including the risks associated with heightened interest rates on the debt and the potential impact on our ability to operate and expand our business; changes in international, federal or state tax, trade and other laws and regulations, including the potential imposition of additional duties; the timing of shipments requested by our wholesale customers; weather; fluctuations and volatility in global financial and/or real estate markets; the timing and cost of retail store and food and beverage location openings and remodels, technology implementations and other capital expenditures; store closures the timing, cost and successful implementation of changes to our distribution network; pandemics or other operating restrictions due to COVID-19, natural disaster or otherwise; public health crises; expected outcomes of pending or potential litigation and regulatory actions; the increased consumer, employee and regulatory focus on environmental, social and governance corporate responsibility issues; the regulation or prohibition of goods sourced, or containing raw materials or components, from certain regions and our ability to evidence compliance; access to capital and/or credit markets; factors that could affect our consolidated effective tax rate; the risk of impairment to goodwill and other intangible assets; risks related to a shutdown of the US government; and geopolitical risks, including ongoing challenges between the United States and China and those related to the ongoing war between Russia in Ukraine, the Israel-Hamas war and Ukraine. the conflict in the Red Sea region. Forward-looking statements reflect our expectations at the time such forward looking forward-looking statements are made, based on information available at such time, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. Risk Factors and elsewhere in this report and those described from time to time in our future reports filed with the SEC. We caution that one should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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SUMMARY OF RISKS AFFECTING OUR BUSINESS

Our business is subject to numerous risks. The following summary highlights some of the risks you should consider with respect to our business and prospects. This summary is not complete and the risks summarized below are not the only risks we face. You should review and carefully consider the risks and uncertainties described in more detail in Part I, Item 1A. Risk Factors, which includes a more complete discussion of the risks summarized below:

Risks Related to our Industry and Macroeconomic Conditions

- *Our business and financial condition are heavily influenced by general economic and market conditions which are outside of our control.*
- *The COVID-19 pandemic has had, and may in the future have, a material adverse effect on our business, revenues, financial condition and results of operations.*
- *We operate in a highly competitive industry with significant pricing pressures and heightened customer expectations.*
- *Failure to anticipate and adapt to changing fashion trends and consumer preferences could harm our reputation and financial performance.*
- *Our operations and those of our suppliers, vendors and wholesale customers may be affected by changes in weather patterns, natural or man-made disasters, public health crises, war, terrorism or other catastrophes.*

Risks Related to our Business Strategy and Operations

- *Failure to maintain the reputation or value of our brands could harm our business operations and financial condition.*
- *Our inability to execute our direct to consumer and portfolio-level strategies in response to shifts in consumer shopping behavior could adversely affect our financial results and operations.*
- *We may be unable to grow our business through organic growth, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.*
- *The acquisition of new businesses is inherently risky, and we cannot be certain that we will realize the anticipated benefits of any acquisition.*
- *The divestiture or discontinuation of businesses and product lines could result in unexpected liabilities and adversely affect our financial condition, cash flows and results of operations.*
- *Our business could be harmed if we fail to maintain proper inventory levels.*
- *We are subject to risks associated with leasing real estate for our retail stores and restaurants.*
- *We make use of debt to finance our operations, which could expose us to risks that adversely affect our business, financial position and operating results.*
- *The loss of one or more of our key wholesale customers, or a significant adverse change in a customer's financial position, could negatively impact our net sales and profitability.*

Risks Related to Cybersecurity and Information Technology

- *Cybersecurity attacks and/or breaches of information security or privacy could disrupt our operations, cause us to incur additional expenses, expose us to litigation and/or cause us financial harm.*
- *Our operations are reliant on information technology, and any interruption or other failure could have an adverse effect on our business or results of operations.*
- *Reliance on outdated technology or failure to upgrade our information technology systems and capabilities could impair the efficient operation of our business and our ability to compete.*

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- *Remote work arrangements could inhibit our ability to effectively operate our business and result in enhanced cybersecurity risks.*

Risks Related to our Sourcing and Distribution Strategies

- *Our reliance on third party producers in foreign countries to meet our production demands exposes us to risks that could disrupt our supply chain, increase our costs and negatively impact our operations.*

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- *Our operations are dependent on the global supply chain, and the impact of supply chain constraints may adversely impact our business and operating results.*

- *Any disruption or failure in our primary distribution facilities may materially adversely affect our business or operations.*
- *Fluctuations and volatility in the cost and availability of raw materials, labor and freight may materially increase our costs.*
- *Labor-related matters, including labor disputes, may adversely affect our operations.*
- *Our geographic concentration of retail stores, restaurants and wholesale customers exposes us to certain regional risks.*
- *Our international operations, including foreign sourcing, result in an exposure to fluctuations in foreign currency exchange rates.*

Risks Related to Regulatory, Tax and Financial Reporting Matters

- *Our business is subject to various federal, foreign, state and local laws and regulations, and the costs of compliance with, or the violation of, such laws and regulations could have an adverse effect on our costs or operations.*
- *Changes in international trade regulation could increase our costs and/or disrupt our supply chain.*
- *Any violation or perceived violation of our codes Supplier Code of conduct Conduct or environmental and social compliance programs, including by our manufacturers or vendors, could have a material adverse effect on our brands.*
- *As a multi-national apparel company, we may experience fluctuations in our tax liabilities and effective tax rate.*
- *Impairment charges for goodwill or intangible assets could have a material adverse impact on our financial results.*
- *Any failure to maintain liquor licenses or comply with applicable regulations could adversely affect the profitability of our restaurant operations.*

General Risks

- *Our business depends on our senior management and other key personnel, and failure to successfully attract, retain and implement succession of our senior management and key personnel or to attract, develop and retain personnel to fulfill other critical functions may have an adverse effect on our operations and ability to execute our strategies.*
- *We may be unable to protect our trademarks and other intellectual property.*
- *We are subject to periodic litigation, which may cause us to incur substantial expenses or unexpected liabilities.*
- *Our common stock price may be highly volatile, and we may be unable to meet investor and analyst expectations.*
- *Other factors may have an adverse effect on our business, results of operations and financial condition.*

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DEFINITIONS

As used in this report, unless the context requires otherwise, "our," "us" or "we" means Oxford Industries, Inc. and its consolidated subsidiaries; "SG&A" means selling, general and administrative expenses; "SEC" means the United States Securities and Exchange Commission; "FASB" means the Financial Accounting Standards Board; "ASC" means the FASB Accounting Standards Codification; "GAAP" means generally accepted accounting principles in the United

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States; and "TBBC" means The Beaufort Bonnet Company. Additionally, the terms listed below reflect the respective period noted:

Fiscal 2025	52 weeks ending January 31, 2026
Fiscal 2024	52 weeks ending February 1, 2025
Fiscal 2023	53 weeks ending ended February 3, 2024
Fiscal 2022	52 weeks ended January 28, 2023
Fiscal 2021	52 weeks ended January 29, 2022
Fiscal 2020	52 weeks ended January 30, 2021
Fourth quarter Fiscal 2019 2023	52 14 weeks ended February 1, 2020 February 3, 2024
Third quarter Fiscal 2023	13 weeks ended October 28, 2023
Second quarter Fiscal 2023	13 weeks ended July 29, 2023
First quarter Fiscal 2023	13 weeks ended April 29, 2023
Fourth quarter Fiscal 2022	13 weeks ended January 28, 2023
Third quarter Fiscal 2022	13 weeks ended October 29, 2022
Second quarter Fiscal 2022	13 weeks ended July 30, 2022
First quarter Fiscal 2022	13 weeks ended April 30, 2022
Fourth quarter Fiscal 2021	13 weeks ended January 29, 2022
Third quarter Fiscal 2021	13 weeks ended October 30, 2021
Second quarter Fiscal 2021	13 weeks ended July 31, 2021
First quarter Fiscal 2021	13 weeks ended May 1, 2021

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PART I

Item 1. ***Business***

BUSINESS AND PRODUCTS

Overview

We are a leading branded apparel company that designs, sources, markets and distributes products bearing the trademarks of our portfolio of lifestyle brands: Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, Duck Head and Duck Head. Jack Rogers.

Our business strategy is to develop and market compelling lifestyle brands and products that evoke a strong emotional response from our target consumers. We consider lifestyle brands to be those brands that have a clearly defined and targeted point of view inspired by an appealing lifestyle or attitude. Furthermore, we believe lifestyle brands that create an emotional connection can command greater loyalty and higher price points and create licensing opportunities. We believe the attraction of a lifestyle brand depends on creating compelling product, effectively communicating the respective lifestyle brand message and distributing products to consumers where and when they want them. We believe the principal competitive factors in the apparel industry are the reputation, value, and image of brand names; design of differentiated, innovative or otherwise compelling product; consumer preference; price; quality; marketing (including through rapidly shifting digital and social media vehicles); product fulfillment capabilities; and customer service. Our ability to compete successfully in the apparel industry is dependent on our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers. Our design-led, commercially informed lifestyle brand operations strive to provide exciting, differentiated fashion products each season as well as certain core products that consumers expect from us.

To further strengthen each lifestyle brand's connections with consumers, we directly communicate through digital and print media on a regular basis with our loyal consumers, including the approximately 2.5 million 2.7 million who have transacted with us in the last year. We believe our ability to effectively communicate the images, lifestyle and products of our brands and create an emotional connection with consumers is critical to the success of our brands, as evidenced by our advertising which engages our consumers by conveying the lifestyle of the brand.

We believe the attraction of each of our lifestyle brands is a direct result of years of maintaining appropriate quality and design, and appropriately restricting the distribution of our products. We believe this approach to quality, design, distribution and communication has been critical in allowing us to achieve the current retail price points, high gross margins and success for our brands.

During Fiscal 2022, 2023, 80% of our consolidated net sales were through our direct to consumer channels of distribution, which consist of our brand specific full-price retail stores, e-commerce websites and outlets, as well as our Tommy Bahama food and beverage operations. During Fiscal 2022, 2023, the breakdown of our consolidated net sales by direct to consumer channel was as follows: e-commerce of $538 million, or 34%; full-price retail of $487 million $533 million, or 35%; e-commerce of $465 million, or 33% 34%; food and beverage of $109 million $116 million, or 8% 7%; and outlet operations of $66 million $73 million, or 5%. Our direct to consumer operations provide us with the opportunity to interact directly with our customers, present to them a broad assortment of our current season products and immerse them in the theme of the lifestyle brand. We believe that presenting our products in a digital or physical setting specifically designed to showcase the lifestyle on which the brands are based enhances the image of our brands.

Our 257 brand-specific e-commerce business continues to grow. Our e-commerce business is very profitable as we have a high gross margin on e-commerce sales that allow us to absorb any incremental picking, packing and freight expense associated with operating an e-commerce business and still maintain a high profit margin on e-commerce sales.

Our 278 full-price retail stores allow us the opportunity to carry a full line of current season merchandise, including apparel, accessories and other products, all presented in an aspirational brand-specific atmosphere. We believe that our full-price retail stores provide high visibility for our brands and products and allow us to stay close to the

preferences of our consumers. Further, we believe that our presentation of products and our strategy to operate the full-price retail stores with limited in-store promotional activities enhance the value and reputation of our lifestyle brands and, in turn, strengthen our business and relationships with key wholesale customers. While about Approximately one-half of our full-price retail stores are located in warm weather resort or travel-to destinations and states, we states. We believe there are

still opportunities for new stores in both warmer and colder climates as we believe the more important consideration is whether the location attracts the affluent consumer that we are targeting.

Our brand-specific e-commerce business continues to grow. Our e-commerce business is very profitable as we have a high gross margin on e-commerce sales of approximately 70% while averaging in excess of $125 per order. Our high average order value and high gross margins allow us to absorb any incremental picking, packing and freight expense associated with operating an e-commerce business and still maintain a high profit margin on e-commerce sales.

Additionally, our Tommy Bahama brand operates 21 22 food and beverage locations, including Marlin Bars and full-service restaurants, generally adjacent to a Tommy Bahama full-price retail store. These food and beverage locations provide us with the opportunity to immerse customers in the ultimate Tommy Bahama experience as well as attract new customers to the Tommy Bahama brand. Both Tommy Bahama and Johnny Was operate brand-specific outlet stores, which are typically utilized for end of season inventory clearance.

The remaining 20% of our net sales were generated through our wholesale distribution channels, which complement our direct to consumer operations, and provide access to a larger base of consumers. consumers and generate high operating margins given the lower fixed costs associated with these operations. Our wholesale operations consist of sales of products bearing the trademarks of our lifestyle brands to various specialty stores, better department stores, multi-branded e-commerce retailers and other retailers.

As At the same time, as we seek to maintain the integrity and continued success of our lifestyle brands by limiting promotional activity in our full-price retail stores and e-commerce websites, we intend to maintain controlled distribution with careful selection of the retailers through which we sell our products and generally target wholesale customers that follow a limited promotions approach. We continue to value our long-standing relationships with our wholesale customers and are committed to working with them to enhance the success of our lifestyle brands within their stores.

Competitive Environment

We operate in a highly competitive apparel market that continues to evolve rapidly with the expanding application of technology to fashion retail. The application of technology, including the internet and mobile devices, to fashion retail provides consumers increasing access to multiple, responsive distribution platforms and an unprecedented ability to communicate directly with brands and retailers. retailers and capabilities by some competitors to offer same-day or next-day delivery of products to online consumers. As a result, consumers have more information and greater control over information they receive as well as broader, faster and cheaper access to goods than ever before. This is revolutionizing the way that consumers shop for fashion and other goods, which continues to be evidenced by weakness and store closures for certain department stores and mall-based retailers, uncertain consumer retail traffic patterns, a more promotional retail environment, expansion of off-price and discount retailers, and a shift from bricks and mortar to internet purchasing.

This competitive and evolving environment requires that brands and retailers approach their operations, including marketing and advertising, very differently than they have historically and may result in increased operating costs and investments to generate growth or even maintain existing sales levels. While the competition and evolution present significant risks, especially for traditional retailers who fail or are unable to adapt, we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment.

No single apparel firm or small group of apparel firms dominates the apparel industry, and our competitors vary by operating group and distribution channel. The apparel industry is cyclical and very dependent on the overall level and focus of discretionary consumer spending, which changes as consumer preferences and regional, domestic and international economic conditions change. Also, in recent years consumers have chosen to spend less of their discretionary spending on certain product categories, including apparel, while spending more on services and other product categories.

Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase. The current macroenvironment, with heightened concerns about continued inflation, a global economic recession, geopolitical issues, the stability of the U.S. banking system, the availability and cost of credit and continued increases in elevated interest rates for prolonged periods, is creating a complex and challenging retail environment, which may impact our businesses and exacerbate some of the inherent challenges to our operations.

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inherent challenges to our operations. There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major effect on our businesses.

Investments and Opportunities

The evolution in the fashion retail industry presents significant risks, especially for traditional retailers and others who fail or are unable to adapt, but we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment. We believe our lifestyle brands have true competitive advantages in this new retailing paradigm, and we continue to invest in and leverage technology to serve our consumers when and where they want to be served. We continue to believe that our lifestyle brands, with their strong emotional connections with consumers, are well suited to succeed and thrive in the long term while managing the various challenges facing our industry. Further, each of our brands aims to further enhance its customer-focused, dynamic, thriving, digitally-driven, mobile-centered, cross-channel personalized and seamless shopping experience that recognizes and serves customers in their brand discovery and purchasing habits of the future.

We believe there are ample opportunities to expand the reach of each of our lifestyle brands in the future, including the opening of new direct to consumer locations, e-commerce growth and wholesale operations expansion. In order to expand the reach and maximize the success of each of our brands, we believe we must continue to invest in the lifestyle brands to take advantage of their long-term growth opportunities. Future investments include We expect Fiscal 2024 will be a particularly heavy year for investment in capital expenditures and expect such investments to primarily related be associated with a multi-year project to direct build a new distribution center in the Southeastern United States to consumer operations, such as technology enhancements, e-commerce initiatives and ensure best-in-class direct-to-consumer throughput capabilities for our brands, direct to consumer location build-outs for new, relocated or remodeled locations, as well as distribution center technology and related enhancements to support our direct to consumer operations and administrative office expenditures. In addition to our capital investments, we must will continue to invest in our SG&A expense infrastructure, including people, technology, advertising and other resources. While we believe that our investments will generate long-term benefits, the investments may are likely to have a short-term negative impact on our operating margin particularly if there is insufficient as it will take some time for the anticipated sales growth to absorb the incremental costs in a particular year. Fiscal 2023 will be a particularly heavy year for both capital expenditures and SG&A, which is expected to decrease our operating margins from the levels achieved in Fiscal 2022.

Meanwhile, as we grow we must be very diligent in our effort to avoid compromising the integrity of our brands by becoming overly promotional or maintaining or growing sales with wholesale customers that may not be aligned with our long-term strategy. This is particularly important with the challenges in the department store channel, which represented less than 10% of our consolidated net sales in Fiscal 2022. these expenditures.

While we believe we have significant opportunities to appropriately deploy our capital and resources in our existing lifestyle brands, we will continue to evaluate opportunities to add additional lifestyle brands, both large and small, to our portfolio if we identify appropriate targets that meet our investment criteria and/or take strategic measures to return capital to our shareholders as and when circumstances merit. For example, we acquired Johnny Was on September 19, 2022.

Important factors relating to certain risks, many of which are beyond our ability to control or predict, which could impact our business are described in Part I, Item 1A. Risk Factors of this report.

Operating Groups

We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance. Our operating group structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand's direct to consumer, wholesale and licensing operations, as applicable. With Subsequent to our acquisition of Johnny Was, on September 19, 2022, our business is organized as our Tommy Bahama, Lilly Pulitzer, Johnny Was and Emerging Brands operating groups. Operating results for periods prior to Fiscal 2022 also include the Lanier Apparel operating group, which we exited in Fiscal 2021. For additional information about each of our reportable operating groups as well as Corporate and Other, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note 2 of our consolidated financial statements, each included in this report. The table below presents certain financial information about each of our operating groups, as well as Corporate and Other (in thousands).

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	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net Sales (1)			
Tommy Bahama	$ 880,233	$ 724,305	$ 419,817
Lilly Pulitzer	339,266	298,995	231,078
Johnny Was (2)	72,591	—	—
Emerging Brands	116,484	90,053	58,200
Lanier Apparel (3)	—	24,858	38,796
Corporate and Other	2,954	3,868	942
Consolidated net sales	$ 1,411,528	$ 1,142,079	748,833
Operating Income (Loss) (1)			
Tommy Bahama	$ 172,761	$ 111,733	$ (53,310)
Lilly Pulitzer	67,098	63,601	27,702
Johnny Was (2)	(1,544)	—	—
Emerging Brands (4)	15,602	16,649	(62,724)
Lanier Apparel (3)	—	4,888	(26,654)
Corporate and Other (5)	(35,143)	(31,368)	(8,863)
Consolidated Operating Income	$ 218,774	$ 165,503	(123,849)

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Sales			
Tommy Bahama	$ 898,807	$ 880,233	$ 724,305
Lilly Pulitzer	343,499	339,266	298,995
Johnny Was (1)	202,859	72,591	—
Emerging Brands	126,825	116,484	90,053
Lanier Apparel (2)	—	—	24,858
Corporate and Other	(515)	2,954	3,868
Consolidated net sales	$ 1,571,475	$ 1,411,528	1,142,079
Operating Income (Loss)			
Tommy Bahama	$ 160,543	$ 172,761	$ 111,733
Lilly Pulitzer	56,110	67,098	63,601
Johnny Was (1)	(104,776)	(1,544)	—
Emerging Brands (3)	6,714	15,602	16,649
Lanier Apparel (2)	—	—	4,888
Corporate and Other (4)	(37,609)	(35,143)	(31,368)
Consolidated Operating Income	$ 80,982	$ 218,774	165,503

(1) The net sales and Johnny Was business was acquired on September 19, 2022. Activities for Fiscal 2022 consist of 19 weeks of activity from the acquisition date through January 28, 2023. The operating income (loss) of each operating group were negatively impacted by the COVID-19 pandemic starting in Fiscal 2020.

(2) Amount included loss for Johnny Was represents the post-acquisition period only. The operating income in Fiscal 2023 resulted from a $111 million impairment charge for Fiscal 2022 for Johnny Was includes $4 million of inventory step-up charges goodwill and $5 million of amortization of intangible assets.

(3) (2) In Fiscal 2021, we exited our Lanier Apparel business, which had been focused on moderately priced tailored clothing and related products. The Lanier Apparel exit is discussed in more detail in Note 11 12 of our consolidated financial statements included in this report.

(4) (3) The operating loss income for Emerging Brands in Fiscal 2020 2023 included a $60 million $2 million impairment charge for goodwill and intangible assets of Southern Tide, with no such charges in Fiscal 2022 or Fiscal 2021. related to an unconsolidated entity.

(5) (4) The operating loss for Corporate and Other includes a last-in, first-out ("LIFO") accounting charge of $3 million $10 million, charge of $3 million and $16 million and credit of $9 million in Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. During 2023, Fiscal 2022 and Fiscal 2021, the respectively. The operating loss for Corporate and Other in Fiscal 2022 also included $3 million of transaction expenses and integration costs associated with the Johnny Was acquisition and acquisition. Fiscal 2021 also included a gain on sale of an unconsolidated entity of $12 million, respectively. .

Tommy Bahama

Tommy Bahama designs, sources, markets and distributes men's and women's sportswear and related products. Tommy Bahama's typical consumer is older than 45 years old, has a household annual income in excess of $100,000, lives in or travels to warm weather and resort locations and embraces a relaxed and casual approach to daily living. Tommy Bahama products can be found in our Tommy Bahama stores and on our Tommy Bahama e-commerce website, tommybahama.com, as well as at better department stores, independent specialty stores and multi-branded e-commerce retailers. We also operate Tommy Bahama food and beverage locations and license the Tommy Bahama name for various product categories. During Fiscal 2022, 2023, 96% of Tommy Bahama's sales were in the United States, with the remaining sales in Australia and Canada.

In Fiscal 2022, 2023, we increased Tommy Bahama's sales by 22% 2% to $899 million from $880 million and operating in Fiscal 2022. Operating income decreased by 55% 7% to $161 million, or 17.9% of sales, compared to $173 million, or 19.6%. For comparison, the of sales, in Fiscal 2022, resulting primarily from our SG&A investments during Fiscal 2023. The operating margin for Tommy Bahama was income achieved in Fiscal 2023 and Fiscal 2022 is considerably higher than the 15.4% operating margin generated in Fiscal 2021, as well as the 7.9% operating margin on $677 million of net sales generated in the last pre-pandemic year of Fiscal 2019. The significant improvement in operating results margin reflects the efforts results of an important initiative initiatives for us in recent years to increase the profitability of the Tommy Bahama operating

group. While we made progress on this initiative prior to the COVID-19 pandemic, these efforts were really evident in our Fiscal 2021 and Fiscal 2022 operating results. Maintaining the significantly higher post-pandemic operating income margin levels continues to be a focus area for the long-term prospects of the Tommy Bahama business.

Direct to Consumer Operations

A key component of our Tommy Bahama strategy is to operate our retail stores, e-commerce websites and food and beverage concepts, which we believe permits us to develop and build brand awareness by presenting our products in a setting specifically designed to showcase the aspirational lifestyle on which the products are based. Our Tommy Bahama direct to consumer channels, which consist of full-price retail store, e-commerce, food and beverage and outlet store operations, in the aggregate, represented 83% of Tommy Bahama's net sales in Fiscal 2022. 2023. Full-price retail store, e-commerce, food and beverage and outlet store net sales accounted for 39% 37%, 24% 25%, 13% and 7% 8%, respectively, of Tommy Bahama's net sales in Fiscal 2022. 2023.

Our direct to consumer approach includes various e-commerce websites, including the tommybahama.com website. Our Tommy Bahama e-commerce business, which generated $214 million $224 million of net sales in Fiscal 2022, 2023, has grown significantly over the last few years, including a 16% 5% increase in net sales compared to Fiscal 2021. 2022. Our Tommy Bahama websites, including the tommybahama.com website, allow consumers to buy Tommy Bahama products directly from us via the internet. These websites also enable us to increase our database of consumer contacts, which allows us to communicate directly and frequently with consenting consumers. As we reach more customers in the future, we anticipate that our e-commerce distribution channel for Tommy Bahama will continue to grow at a faster pace than our retail store or wholesale operations.

Our direct to consumer strategy for the Tommy Bahama brand also includes locating and operating full-price retail stores in upscale malls, lifestyle shopping centers, resort destinations, and brand-appropriate street locations. locations and upscale malls. Generally, we seek to locate our full-price retail stores in shopping areas and malls that have high-profile or upscale consumer brand adjacencies. As of January 28, 2023 February 3, 2024, the majority of our Tommy Bahama full-price retail stores were in street-front locations or lifestyle centers with the remainder primarily in regional indoor malls, with a number of those regional indoor locations in resort travel destinations. We believe that we have opportunities for continued sales growth for Tommy Bahama, particularly in our women's business, which represented 34% 36% and 33% 34% of sales in our direct to consumer operations in Fiscal 2022 2023 and Fiscal 2021, 2022, respectively, with women's swim representing about one-fourth one-third of the women's business. For Tommy Bahama's domestic full-price retail stores and retail-food and beverage locations operating for the full Fiscal 2022 2023 year, sales per gross square foot, excluding food and beverage sales and food and beverage space, were approximately $790, $815, compared to approximately $645 $790 in Fiscal 2021. 2022.

As of January 28, 2023 February 3, 2024, we operated 21 22 Tommy Bahama food and beverage locations including 13 restaurants and eight nine Marlin Bar locations, generally adjacent to a Tommy Bahama full-price retail store location. These retail-food and beverage locations, which generated approximately over 25% of Tommy Bahama's net sales in Fiscal 2022, 2023, provide us with the opportunity to immerse customers in the ultimate Tommy Bahama experience. We do not anticipate that the majority of our full-price retail locations will have an adjacent food and beverage location; however, we have determined that an adjacent food and beverage location can further enhance the image or exposure of the brand in select, high-profile, brand appropriate locations. The net sales per square foot in our domestic full-price retail stores that are adjacent to a food and beverage location have historically been approximately twice the sales per square foot of our other domestic full-price retail stores. We believe that the customer immersing themselves into the Tommy Bahama lifestyle by having a meal or a drink at the Tommy Bahama food and beverage location and visiting the adjacent full-price retail store may entice the customer to purchase additional Tommy Bahama merchandise and potentially provide a memorable consumer experience that further enhances the relationship between Tommy Bahama and the consumer. The Marlin Bar concept, like our traditional restaurant locations, is adjacent to one of our full-price retail store locations and serves food and beverages, but in a smaller space and with food options more focused on fast, yet upscale, casual dining, with small plate offerings rather than entrees. We believe that the smaller footprint, reduced labor requirements and lower required capital expenditure of the Marlin Bar concept provides us with the long-term potential for opening additional retail-food and beverage locations that are more in line with evolving customer trends toward fast casual dining, particularly with younger consumers.

Typically, at the end of the summer and holiday season, Tommy Bahama will conduct sales both in-store and online to move end of season product. Utilizing Tommy Bahama's Enterprise Order Management (EOM) system, many

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online orders will be fulfilled from retail stores, greatly reducing the amount of goods that ultimately get transferred from full-price retail stores to outlet stores. Tommy Bahama utilizes its outlet stores, which generated 7% 8% of total Tommy Bahama sales in Fiscal 2022, 2023, and sales to off-price retailers to sell the remaining end of season or excess inventory. Our Tommy Bahama outlet stores are generally located in outlet shopping centers that include other upscale retailers and serve

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an important role in overall inventory management by often allowing us to sell discontinued and out-of-season products at better prices than are otherwise available from outside parties. We believe that this approach has helped us protect the integrity of the Tommy Bahama brand by allowing our full-price retail stores to limit promotional activity while controlling the distribution of discontinued and out-of-season product. To supplement the clearance items sold in Tommy Bahama outlets and offer a more comprehensive selection of products and sizes, we merchandise our Tommy Bahama outlets with certain made-for products. Currently, we operate one outlet store for approximately every four full-price retail stores.

The table below provides certain information regarding Tommy Bahama direct to consumer locations as of January 28, 2023 February 3, 2024.

	Full-Price Retail Stores	Retail-Food & Beverage Locations (1)	Outlet Stores	Total
Florida	18	8	5	31
California	14	4	4	22
Texas	6	2	4	12
Hawaii	5	4	1	10
Other states	42	3	14	59
Total domestic	85	21	28	134
Canada	6	—	2	8
Total North America	91	21	30	142
Australia	12	—	3	15
Total	103	21	33	157
Average square feet per store (2)	3,400	4,300	4,400	
Total square feet at year end (2)	350,000	90,000	145,000	

	Full-Price Retail Stores	Retail-Food & Beverage Locations (1)	Outlet Stores	Total
Florida	16	10	5	31
California	15	4	4	23
Texas	6	2	4	12
Hawaii	5	3	1	9
Other states	41	3	14	58
Total domestic	83	22	28	133
Canada	6	—	2	8
Total North America	89	22	30	141
Australia	13	—	4	17
Total	102	22	34	158
Average square feet per store (2)	3,300	4,300	4,400	
Total square feet at year end (2)	340,000	94,000	149,000	

(1) Consists of 13 traditional format retail-restaurant locations and eight nine Marlin Bar locations.

(2) Square feet for retail-food and beverage locations consists of retail square footage and excludes square feet used in the associated food and beverage operations.

During Fiscal 2022, 2023, Florida, California, Hawaii and Texas represented 33% 34%, 16%, 13% 12% and 9% 8%, respectively, of our Tommy Bahama direct to consumer retail and retail-food and beverage location sales. Including e-commerce sales, during Fiscal 2022, 2023, Florida, California, Hawaii and Texas represented 27% 28%, 15%, 9% and 8%, respectively, of total Tommy Bahama direct to consumer sales.

The table below reflects the changes in store count for Tommy Bahama locations during Fiscal 2022. 2023.

	Full-Price Retail Stores	Retail-Food & Beverage Locations	Outlet Stores	Total	Full-Price Retail Stores	Retail-Food & Beverage Locations	Outlet Stores	Total
Open as of beginning of fiscal year	102	21	35	158	103	21	33	157
Opened	2	—	—	2	7	2	3	12
Closed	(1)	—	(2)	(3)	(8)	(1)	(2)	(11)
Open as of end of fiscal year	103	21	33	157	102	22	34	158

In future periods, we anticipate that many of our new Tommy Bahama store openings will be Marlin Bar locations that are either new locations or conversions of existing full-price retail stores. Currently, we have three five Marlin Bar openings scheduled for Fiscal 2023, 2024, including the conversion of Tommy Bahama full-price retail locations in Palm Beach Gardens, Florida and San Antonio, Texas, Charlotte, North Carolina and King of Prussia, Pennsylvania as well as a new Marlin Bar locations in Winter Park, Florida. Sarasota, Florida and Oklahoma City, Oklahoma. We also have other locations in the pipeline for openings in Fiscal 2024 2025 and beyond and anticipate opening as many as five at least three Marlin Bar locations in Fiscal 2024, 2025, subject to lease negotiation, construction timing and other factors. We continue to look for other appropriate locations for full-price retail stores and Marlin Bars. In addition to the planned Marlin Bars in Fiscal 2024, we are also have

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two targeting three new full-price locations and three full-price retail store relocations and a couple of other new locations in negotiation. relocations. We believe that in Fiscal 2023, 2024, we may close a limited number of locations, including certain outlets and full-price retail locations.

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The construction of and and/or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater operating costs. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate. The cost of a Tommy Bahama Marlin Bar is significantly more than the cost of a full-price retail store and can vary significantly depending on a variety of factors. Historically, the The cost to build out our a Marlin Bar locations has been approximately $3 million location averages $4 million and future locations may be more or less expensive than that amount. For most of our full-price retail stores and our Marlin Bar locations, the landlord often provides certain incentives to fund a portion of our capital expenditures.

Wholesale Operations

To complement our direct to consumer operations and have access to a larger group of consumers, we maintain a wholesale business for Tommy Bahama. Tommy Bahama's wholesale customers include better department stores, specialty stores and multi-brand e-commerce retailers that generally follow a retail model approach with limited discounting. We value our long-standing relationships with our wholesale customers and are committed to working with them to enhance the success of the Tommy Bahama brand within their stores.

With its wide distribution currently, we believe that domestic sales growth in our men's apparel wholesale business may be somewhat limited in the long-term. long term. However, we believe that we may have opportunities for wholesale sales increases for our Tommy Bahama women's business in the future, with its appeal evidenced by its performance in our full-price retail stores and e-commerce websites. Wholesale sales for Tommy Bahama accounted for 17% of Tommy Bahama's net sales in Fiscal 2022. 2023. Approximately 10% of Tommy Bahama's net sales reflects sales to major department stores with our remaining wholesale sales primarily to specialty stores. During Fiscal 2022, 2023, 12% of Tommy Bahama's net sales were to Tommy Bahama's 10 largest wholesale customers, with its largest customer representing less than 5% of Tommy Bahama's net sales.

Tommy Bahama Resort

On November 14, 2022, In Fiscal 2022, Tommy Bahama entered into a licensing arrangement for the first Tommy Bahama resort. Pursuant to the licensing agreement, the Miramonte Resort & Spa in Indian Wells, California will be was converted into the Tommy Bahama Miramonte Resort & Spa with an anticipated completion date a successful relaunch in late the Third Quarter of Fiscal 2023. Upon conversion of the property, Tommy Bahama will earn royalty income calculated as a percentage of revenues associated with the resort. The property will be is managed and operated by a national commercial and hospitality real estate company with considerable experience in premier resort development and operations.

Lilly Pulitzer

Lilly Pulitzer designs, sources, markets and distributes upscale collections of women's and girl's dresses, sportswear and related products. The Lilly Pulitzer brand was originally created in the late 1950s by Lilly Pulitzer and is an affluent brand with a heritage and aesthetic based on the Palm Beach resort lifestyle. The brand is somewhat unique among women's brands in that it has demonstrated multi-generational appeal, including among young women in college or recently graduated from college; young mothers with their daughters; and women who are not tied to the academic calendar. The brand's 65th anniversary in Fiscal 2024 sets the stage for continued investment in brand enhancement that is the culmination of a multi-year initiative of modernizing the brand. Enhancements in Fiscal 2024 will include a visual refresh of the brand across retail store locations, marketing, packaging, and merchandising.

Lilly Pulitzer products can be found on our Lilly Pulitzer website, lillypulitzer.com, in our owned Lilly Pulitzer stores, and in Lilly Pulitzer Signature Stores, which are described below, as well as in independent specialty stores and better department stores. During Fiscal 2022, 34% 2023, 38%, 34% 35% and 14% of Lilly Pulitzer's net sales were for women's dresses, sportswear, and Luxletic apparel athleisure products, respectively, with the remaining sales consisting of Lilly Pulitzer accessories, including scarves, bags, jewelry and belts, children's apparel, swim, footwear and licensed products.

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Direct to Consumer Operations

Lilly Pulitzer's direct to consumer distribution channel, which consists of e-commerce operations and full-price retail stores, represented 84% of Lilly Pulitzer's net sales in Fiscal 2022. 2023. A key element of our Lilly Pulitzer strategy is the lillypulitzer.com website, which generated $172 million $175 million, or 51%, of Lilly Pulitzer's net sales in Fiscal 2022. 2023. Another key component of our Lilly Pulitzer direct to consumer strategy is to operate our own Lilly Pulitzer stores, which represented 33% of Lilly Pulitzer's net sales in Fiscal 2022. 2023.

The Lilly Pulitzer e-commerce business has experienced double-digit percentage growth for many years, and we anticipate that the net sales growth of the e-commerce business will remain strong in the future. We utilize the Lilly Pulitzer website as an effective means of liquidating discontinued or out-of-season inventory in a brand appropriate manner and at gross margins in excess of 40% via e-commerce flash clearance sales. These sales create a significant amount of excitement with loyal Lilly Pulitzer consumers, who are looking for an opportunity to purchase Lilly Pulitzer products at a discounted price and are also important in attracting new consumers to the Lilly Pulitzer brand. These e-commerce flash clearance sales typically run for two to three days during the summer end of season clearance period in September and for two days during the post-holiday clearance period in January, periods allowing the Lilly Pulitzer website to generally remain full-price full price for the remaining 360 days remainder of the year. During Fiscal 2022, 31% 2023, 35% of Lilly Pulitzer's e-commerce sales, or 16% 18% of Lilly Pulitzer's net sales, were e-commerce flash clearance sales.

Our full-price retail store strategy for the Lilly Pulitzer brand includes operating full-price retail stores in higher-end lifestyle shopping centers and malls, resort destinations and brand-appropriate street locations. As of January 28, 2023 February 3, 2024, about 40% of our Lilly Pulitzer full-price stores were located in outdoor regional lifestyle centers and approximately one-third one-quarter of our Lilly Pulitzer stores were located in indoor regional malls, with the remaining locations in resort or street locations. In certain seasonal locations such as Nantucket, Massachusetts and Watch Hill, Rhode Island, our stores are only open during the resort season. Additionally, we may open temporary pop-up stores in certain locations.

Lilly Pulitzer's full-price retail store sales per gross square foot for Fiscal 2022 2023 were approximately $765 $737 for the full-price retail stores which were open the full Fiscal 2022 2023 year, as compared to $685 $765 in Fiscal 2021. 2022. The table below provides certain information regarding Lilly Pulitzer direct to consumer locations as of January 28, 2023 February 3, 2024.

Full-Price

	Retail Stores
Florida	20 21
Massachusetts	7 6
Virginia	5
North Carolina	4 5
Other	23
Total	59 60
Average square feet per store	2,500
Total square feet at year-end	145,000 152,000

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During Fiscal 2022, 50% 2023, 51% of Lilly Pulitzer's full-price retail store sales were in stores located in Florida with no other state generating more than 10% of full-price retail store sales. Including e-commerce sales, during Fiscal 2022, 2023, Florida represented 33% 34% of total Lilly Pulitzer direct to consumer sales.

The table below reflects the changes in direct to consumer location count for Lilly Pulitzer stores during Fiscal 2022. 2023.

	Full-Price Retail Stores
Open as of beginning of fiscal year	58 59
Opened	3 4
Closed	(2) (3)
Open as of end of fiscal year	59 60

Currently, we expect to open at least two five new full-price retail stores in Fiscal 2023, including 2024, with the anticipated new stores in Delray Beach, Florida, Rhode Island, Massachusetts, Georgia and Charlotte, North Carolina. Arizona. We are in the process of identifying sites or negotiating leases for additional locations. We continue to look for other appropriate locations and anticipate returning to a pace of opening as many as five to six locations per year in the future. At the same time, we may relocate or close a limited number of locations at lease expiration. expiration, or sooner based on store performance. The construction of and or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater operating costs. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate.

Wholesale Operations

To complement our direct to consumer operations and have access to a larger group of consumers, we maintain wholesale operations for Lilly Pulitzer. These wholesale operations, which represented 16% of Lilly Pulitzer's net sales in Fiscal 2022, 2023, are primarily with Signature Stores, independent specialty stores, better department stores and multi-branded e-commerce retailers that generally follow a retail model approach with limited discounting. During Fiscal 2022, about one-third 2023, approximately one-quarter of Lilly Pulitzer's wholesale sales were to Lilly Pulitzer's Signature Stores, one-third approximately one-fifth of Lilly Pulitzer's wholesale sales were to specialty stores and about less than one-fifth of Lilly Pulitzer's wholesale sales, or less than 5% of Lilly Pulitzer's net sales, were to department stores. The remaining wholesale sales were primarily to off-price retailers and national accounts, including on-line retailers, and off-price retailers. Lilly Pulitzer's net sales to its 10 largest wholesale customers represented 8% 9% of Lilly Pulitzer's net sales in Fiscal 2022 2023 with its largest customer representing less than 5% of Lilly Pulitzer's net sales.

An important part of Lilly Pulitzer's wholesale distribution is sales to Signature Stores. For these stores, we enter into agreements whereby we grant the other party the right to independently operate one or more stores as a Lilly Pulitzer Signature Store, subject to certain conditions, including designating substantially all floor space specifically for Lilly Pulitzer products and adhering to certain trademark usage requirements. We sell products to these Lilly Pulitzer Signature Stores on a wholesale basis and do not receive royalty income associated with these sales. As of January 28, 2023 February 3, 2024, there were 48 46 Lilly Pulitzer Signature Stores.

Johnny Was

On September 19, 2022, In the Third Quarter of Fiscal 2022, we acquired the Johnny Was California lifestyle brand and related operations, which includes the design, sourcing, marketing and distribution of collections of affordable luxury, artisan-inspired bohemian apparel, accessories and home goods. The Johnny Was brand was founded in 1987 and continues to transcend fashion trends with its beautifully crafted, globally inspired products and demonstrates a unique ability to combine and mix elevated fabrics, patterns, bespoke prints and artisanal embroidery that distinguishes its product in the marketplace. Johnny Was products can be found on the Johnny Was website, johnnywas.com, and in our full-price retail stores as well as select department stores and specialty stores. During the 12 months ended January 28, 2023, Fiscal 2023, approximately 90% of the net sales of Johnny Was were for women's apparel, with the remaining sales consisting of Johnny Was accessories, including home products, shoes, scarves, handbags, and jewelry.

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Direct to Consumer Operations

The Johnny Was direct to consumer distribution channel, which consists of e-commerce operations and the Johnny Was retail stores, represented 75% 79% of the Johnny Was net sales in the 12 months ended January 28, 2023. Fiscal 2023. A key element of the Johnny Was strategy is the johnnywas.com website, which generated $83 million $84 million of net sales, or 40% 41% of the net sales of Johnny Was, in the 12 months ended January 28, 2023. Fiscal 2023. Another key component of our Johnny Was direct to consumer strategy is to operate our own Johnny Was stores, which represented 35% 38% of the net sales of Johnny Was in the 12 months ended January 28, 2023. Fiscal 2023.

The Johnny Was e-commerce business has experienced very strong growth in recent years, and we anticipate that the net sales growth of the e-commerce business will remain strong in the future. Our full-price retail store strategy for the Johnny Was brand includes operating full-price retail stores in higher-end lifestyle shopping centers and malls, resort destinations and brand-appropriate street locations. As of January 28, 2023 February 3, 2024, about 70% 75% of the Johnny Was full-price stores were located in lifestyle centers, open air shopping environments or street front locations with the remaining 30% 25% of locations in indoor regional malls. Full-price retail store sales per gross square foot for Johnny Was for the 12 months ended January 28, 2023 Fiscal 2023 were approximately $664. Full-price retail store sales per gross square foot for Johnny Was were approximately $740 for the full-price retail stores which were open the full 12 months. months ended January 28, 2023.

Our Johnny Was outlet stores are generally located in outlet shopping centers that include other upscale retailers and serve an important role in overall inventory management by often allowing us to sell discontinued and out-of-season products at better prices than are otherwise available from outside parties.

The table below provides certain information regarding Johnny Was direct to consumer locations as of January 28, 2023 February 3, 2024.

	Full-Price Retail Stores	Outlet Stores	Total	Full-Price Retail Stores	Outlet Stores	Total
California	17	1	18	17	2	19
Florida	8	1	9	8	1	9
Texas	8	—	8	8	—	8
New York	3	—	3	4	—	4
Other states	29	—	29	35	—	35
Total	65	2	67	72	3	75
Average square feet per store	1,700	1,300		1,600	1,400	
Total square feet at year end	110,000	2,500		117,000	4,200	

During the 12 months ended January 28, 2023 Fiscal 2023, 28%, 29%, 16% 14% and 13% of the retail store sales of Johnny Was were in stores located in California, Texas and Florida, respectively. During the 12 months ended January 28, 2023, Fiscal 2023, including e-commerce sales, California, Texas, and Florida represented 24% 23%, 15% 14% and 11%, respectively, of our total Johnny Was direct to consumer sales.

The table below reflects the changes in store count for Johnny Was during Fiscal 2022. 2023.

	Full-Price Retail Stores	Outlet Stores	Total	Full-Price Retail Stores	Outlet Stores	Total
Open as of January 29, 2022	56	2	58			
Open as of beginning of fiscal year				65	2	67
Opened	5	—	5	10	1	11
Open as of September 19, 2022 acquisition date	61	2	63			
Opened	4	—	4			
Closed				(3)	—	(3)
Open as of end of fiscal year	65	2	67	72	3	75

Currently, we expect to open approximately 10 new full-price retail stores in Fiscal 2023. 2024. During Fiscal 2023, 2024, we anticipate opening full-price retail stores across the country including stores in Colorado, California, Florida, Idaho, Missouri, Oklahoma, North Carolina Massachusetts and New York as well as additional stores in California and Florida. York. We believe that in Fiscal 2023, 2024, we

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may relocate or close a limited number of locations at lease expiration. expiration, or sooner based on store performance. The construction of and or relocation of retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater ongoing operating costs. The cost to build-out build out a Johnny Was retail store is typically less than $0.5 million. In addition to new store openings, we also incur capital expenditure costs related to remodels or expansions of existing stores, particularly when we renew or extend a lease beyond the original lease term, or otherwise determine that a remodel of a store is appropriate.

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Wholesale Operations

To complement our direct to consumer operations and have access to a larger group of consumers, we maintain wholesale operations for Johnny Was. These wholesale operations are primarily with better independent specialty and department stores and multi-branded e-commerce retailers that generally follow a retail model approach with limited discounting. During the 12 months ended January 28, 2023, 25% Fiscal 2023, 21% of the net sales of Johnny Was were sales to wholesale customers. During the 12 months ended January 28, 2023, about customers and approximately 40% and 30% 35% of the wholesale sales of Johnny Was were to specialty stores and department stores, respectively. The remaining wholesale sales were primarily to off-price retailers and retailers in countries outside of the United States. Net sales to the 10 largest wholesale customers of Johnny Was represented 14% 10% of the net sales of Johnny Was in the 12 months ended January 28, 2023 during Fiscal 2023 with its largest customer representing less than 5% of Johnny Was' net sales.

Emerging Brands

Emerging Brands, which was organized in Fiscal 2022, consists of the operations of our smaller, earlier stage Southern Tide, TBBC, and Duck Head and Jack Rogers brands. Investments in smaller lifestyle brands that are unconsolidated entities are included within Emerging Brands. Each of the brands included in Emerging Brands designs, sources, markets and distributes apparel and related products bearing its respective trademarks and is supported by Oxford's emerging brands team that provides certain support functions to the smaller brands, including marketing and advertising execution, analysis and other functions. The shared resources provide for operating efficiencies and enhanced knowledge sharing across the brands. We acquired Southern Tide in 2016, Duck Head in 2016, and TBBC in 2017. 2017 and Jack Rogers, a footwear brand, in 2023.

The table below reflects the net sales (in thousands) for Fiscal 2022 2023 by brand for each brand included in Emerging Brands.

	Fiscal 2022	Fiscal 2023
Southern Tide	$ 62,769	$ 69,017
TBBC	44,911	43,524
Duck Head	8,804	12,780
Jack Rogers (1)		1,504
Total Emerging Brands net sales	$ 116,484	$126,825

(1) The Jack Rogers business was acquired during the Fourth Quarter of Fiscal 2023 and reflects activity from the acquisition date through February 3, 2024.

The brands distribute their products on their brand-specific e-commerce websites, southerntide.com, thebeaufortbonnetcompany.com, duckhead.com and duckhead.com, jackrogersusa.com, as well as wholesale channels of distribution for each brand that may include independent specialty retailers, better department stores and brand specific Signature Stores. During Fiscal 2022, 2023, the majority of the net sales of both Southern Tide and Duck Head were wholesale sales, while the majority of TBBC and Jack Rogers sales were direct to consumer sales.

Also, a key component of our Southern Tide and TBBC growth strategy is to expand our direct to consumer retail store operations after both brands opened their first retail store locations in recent years. The table below provides certain information regarding the Emerging Brands direct to consumer locations as of January 28, 2023 February 3, 2024.

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	Southern Tide	TBBC	Total Emerging Brands	Southern Tide	TBBC	Total Emerging Brands
Florida	5	2	7	9	2	11
South Carolina				3	1	4
Massachusetts				3	—	—
North Carolina	1	—	1	2	—	2
South Carolina	—	1	1			
Other states				2	—	2
Total	6	3	9	19	3	22
Average square feet per store	1,700	1,400		1,600	1,400	
Total square feet at year end	10,000	4,200		30,000	4,200	

The table below reflects the changes in direct to consumer location count for Emerging Brands during Fiscal 2022. 2023.

	Southern Tide	TBBC	Total Emerging Brands	Southern Tide	TBBC	Total Emerging Brands
Open as of beginning of fiscal year	4	1	5	6	3	9
Opened	2	2	4			
Opened / Acquired				13	—	13
Closed	—	—	—	—	—	—
Open as of end of fiscal year	6	3	9	19	3	22

During We opened a total of 13 new Southern Tide stores during Fiscal 2023, including the acquisition of three former Southern Tide signature stores located in Massachusetts during the First Quarter of Fiscal 2023 we acquired and three Southern Tide Signature Stores located additional former signature stores in Massachusetts, the Fourth Quarter of Fiscal 2023, two of which are in South Carolina and during one in Georgia. We also opened a total of seven stores in Florida, South Carolina, North Carolina and Texas. During Fiscal 2023 2024, we expect to open at least five approximately 10 additional Southern Tide stores, with the majority of those stores in Florida, resulting in a planned store count increase of eight or more for Southern Tide during Fiscal 2023. Texas, Alabama, Virginia and New York. Additionally, for TBBC, we anticipate opening two at least one new stores store during Fiscal 2023. 2024. We continue to look at additional opportunities for new full-price store locations for both Southern Tide and TBBC. The operation of full-price retail stores requires a greater amount of initial capital investment than wholesale operations, as well as greater ongoing operating costs. We anticipate that most future retail store openings for Southern Tide and TBBC will generally be approximately 1,500 to 2,500 2,000 square feet; however, the determination of actual size of the store will depend on a variety of criteria. criteria, including the potential opportunities that become available.

Lanier Apparel

In Fiscal 2021, we exited our Lanier Apparel business, which had been focused on moderately priced tailored clothing and related products. This decision aligns with our stated business strategy of developing and marketing compelling lifestyle brands. It also took into consideration the increased macroeconomic challenges faced by the Lanier Apparel business, many of which were magnified by the COVID-19 pandemic. The operating results of the Lanier Apparel business in Fiscal 2021 largely consisted of activities associated with the wind down of operations following our Fiscal 2020 decision to exit the business. Refer to Note 11 12 and Note 2 of our consolidated financial statements included in this report for additional information about the Lanier Apparel exit and Fiscal 2021 operating results.

Corporate and Other

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, the elimination of inter-segment sales, any other items that are not allocated to the operating groups, including LIFO inventory accounting adjustments as our LIFO pool does not correspond to our operating group definitions, and the operations of our Lyons, Georgia distribution center, and our Oxford America business, which generated net sales of $1 million and was exited in Fiscal 2022, and our initial $8 million minority ownership interest in a property in Indian Wells, California that will be was converted into and rebranded in Fiscal 2023 as the Tommy Bahama Miramonte Resort and Spa during Fiscal 2023. & Spa.

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TRADEMARKS

We own trademarks, many of which are very important and valuable to our business, including Tommy Bahama®, Lilly Pulitzer®, Johnny Was®, Southern Tide®, The Beaufort Bonnet Company®, Duck Head® and Duck Head® Jack Rogers®. Generally, our trademarks are subject to registrations and pending applications throughout the world for use on apparel and, in some cases, apparel-related products, accessories and home furnishings, and beauty products, as well as in connection with retail services. We continue to evaluate our worldwide usage and registration of our trademarks. In general, trademarks remain valid and enforceable as long as the trademarks are used in connection with our products and services in the relevant jurisdiction and the required registration renewals are filed. Important factors relating to risks associated with our trademarks include, but are not limited to, those described in Part I, Item 1A. Risk Factors.

ADVERTISING AND MARKETING

During Fiscal 2022, 2023, we incurred $82 million $105 million, or 6% 7% of net sales, of advertising expense. Advertising and marketing are an integral part of the long-term strategy for our lifestyle brands, and we therefore devote significant resources to these efforts. Thus, we believe that it is very important that our brands communicate regularly with consumers about product offerings or other brand events in order to maintain and strengthen connections with consumers. Our advertising emphasizes the respective brand's image and lifestyle and attempts to engage individuals within the target consumer demographic and guide them on a regular basis to our e-commerce websites, direct to consumer locations or wholesale customers' stores and websites in search of our products.

We increasingly utilize digital marketing, social media and email, and continue to use traditional direct mail communications, to interact with our consumers. We vary our engagement tactics to elevate the consumer experience as we attract new consumers, drive conversion, build loyalty, activate consumer advocacy and address the transformation of consumer shopping behaviors. Our creative marketing teams design and produce imagery and content, social media strategies and email and print campaigns designed to inspire the consumer and drive traffic to the brand. We attempt to increase our brand awareness through a strategic emphasis on technology and the elevation of our digital presence which encompasses e-commerce, mobile e-commerce, digital media, social media and influencer marketing. In this environment where many people are digital-first consumers, we continue to enhance our approach to digital marketing and invest in analytical capabilities to promote a more personalized experience across our distribution channels. At the same time, we continue to innovate to better meet consumer online shopping preferences (e.g. loyalty, ratings and reviews and mobile phone applications) and build brand equity. The ongoing trend towards a digital first consumer that was accelerated as a result of the COVID-19 pandemic provided a catalyst for accelerating the implementation of new direct to consumer business models and consumer engagement programs, such as selling through social media.

Marketing initiatives in our direct to consumer operations may include special event promotions, including loyalty award card, Flip Side, Friends & Family and gift with purchase events and a variety of public relations activities designed to create awareness of our brands and products, drive traffic to our websites and stores, convert new consumers and increase demand and loyalty. Our various initiatives are effective in increasing online and in-store traffic resulting in the proportion of our sales that occur during our promotional marketing initiatives, such as Tommy Bahama's Friends & Family events, increasing in recent years, which puts some downward pressure on our direct to consumer gross margins.

We believe that highly visible full-price retail stores with creative design, broad merchandise selection and brand appropriate visual presentation are key enticements for customers to visit and buy merchandise. We believe that full-price retail stores attract new consumers and enhance the shopping experience of our existing customers, which will increase consumer brand loyalty, our net sales and sales of our products by our wholesale customers.

Our marketing may also include sponsorships, collaborations, and co-branding initiatives, which may be for a particular cause or non-profit organization that is expected to resonate with target consumers. For certain of our wholesale customers, we may also provide point-of-sale materials and signage to enhance the presentation of our products at their retail locations and/or participate in cooperative advertising programs.

PRODUCT DESIGN

We believe that one of the principal key competitive factors in the apparel industry are is the reputation, value, and image of brand names; design of differentiated, innovative or otherwise compelling product; consumer preference; price; quality; marketing (including through rapidly shifting digital and social media vehicles); product fulfillment capabilities; and customer service. that resonates with our target consumers. Our ability to compete successfully in the apparel industry is dependent on our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers. Our

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design-led, commercially informed lifestyle brand operations strive to provide exciting, differentiated products each season.

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Each of our lifestyle brands' products are designed and developed by dedicated brand-specific teams who focus on the target consumer for the respective brand. The design process includes feedback from buyers, consumers and sales agents, along with market trend research. Our apparel products generally incorporate fabrics made of cotton, silk, linen, nylon, polyester, cellulosic fibers, leather tencel and other natural and man-made fibers, or blends of two or more of these materials.

PRODUCT SOURCING

We intend to maintain flexible, diversified, cost-effective sourcing operations that provide high-quality apparel and related products. Our operating groups, either internally, using in-house employees located in the United States and/or Hong Kong, or through the use of third party third-party vendors or buying agents, manage the production and sourcing of substantially all of our apparel and related products from non-exclusive, third party producers located in foreign countries.

Although we place a high value on long-term relationships with our suppliers of apparel and related products and have used many of our suppliers for a number of years, we do not have long-term contracts with our suppliers. Instead, we conduct business on an order-by-order basis. Thus, we compete with other companies for the production capacity of independent manufacturers. We believe that this approach provides us with the greatest flexibility in identifying the appropriate manufacturers while considering quality, cost, timing of product delivery and other criteria. During Fiscal 2022, 2023, we purchased our products from more than 250 approximately 260 suppliers, with a significant concentration of suppliers in Asia. Our 10 largest suppliers provided approximately one-third of our product purchases. During Fiscal 2022, 2023, no individual third party manufacturer, licensee or other supplier provided more than 10% of our product purchases in total. We generally acquire products sold in our food and beverage operations from various third party domestic suppliers, with a particular emphasis on procuring sustainably sourced food and locally grown produce. suppliers.

During Fiscal 2022, 2023, approximately 36%, 41% and 23%, and 11% of our apparel and related products acquired directly by us or via vendors or buying agents, were from producers located in China Vietnam and Peru, Vietnam, respectively, with no other country representing more than 10% of such purchases. We expect that the percentage of our products sourced from producers located in China will increase to closer to 40% in Fiscal 2023, as Fiscal 2023 will include a full year of purchases for Johnny Was, which has a significantly higher concentration was acquired in 2022, sources approximately 90% of production in China than our other brands. For the 12 months ended January 28, 2023, the percentage of its products sourced from China for our Tommy Bahama, Lilly Pulitzer and Johnny Was operating groups were 40%, 23% and 92%, respectively. China. While we have and will continue to work on diversifying our supplier base and reducing the concentration of manufacturing from China in the future, the majority of fibers included in our apparel and other products currently originate in China even if the products are manufactured elsewhere.

We purchase our apparel and related products from third party third-party producers, substantially all as package purchases of finished goods. These products are manufactured to our design and fabric specifications with oversight by us or our third party third-party vendors or buying agents and to our design and fabric specifications. agents. The use of third party manufacturers third-party producers reduces the amount of capital investment required by us, as operating manufacturing facilities requires a significant amount of capital investment, labor and oversight. We depend on third party third-party producers to secure a sufficient supply of specified raw materials, adequately finance the production of goods ordered and maintain sufficient manufacturing and shipping capacity. We believe that purchasing substantially all of our products as package purchases allows us to reduce our working capital requirements as we are not required to purchase, or finance the purchase of, the raw materials or other production costs related to our apparel and related product purchases until we take ownership of the finished goods, which typically occurs when the goods are shipped by the third party third-party producers.

As the manufacture and transportation of apparel and related products for our brands may take as many as six months for each season, we typically make commitments months in advance of when products will arrive in our full-price retail stores or our wholesale customers' stores. As our merchandising departments must estimate our requirements for finished goods purchases for our own full-price retail stores and e-commerce sites based on historical product demand data and other factors, and as purchases for our wholesale accounts must be committed to prior to the receipt of

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all wholesale customer orders, we carry the risk that we have purchased more inventory than will ultimately be desired or that we will not have purchased sufficient inventory to satisfy demand, resulting in lost sales opportunities.

As part of our commitment to source our products in a lawful, ethical and socially responsible manner, each of our operating groups has implemented a code of conduct program applicable to vendors from whom we purchase apparel and related products, which includes provisions related to abiding by applicable laws as well as compliance with other business or ethical standards, including related human rights, health, safety, working conditions, environmental and other requirements. We require that each of our vendors and licensees comply with the code of conduct or substantially similar compliance standards. All of our vendors from whom we purchase goods are also required by us to adhere to the United States Customs and Border Protection's Customs-Trade Partnership Against Terrorism program, including standards relating to facility, procedural, personnel and cargo security.

On an ongoing basis we assess vendors' compliance with the applicable code of conduct and applicable laws and regulations through audits performed by either our employees or our designated agents. We periodically review each tier 1 supplier's compliance with our requirements and conduct social compliance audits more frequently depending on the severity of issues identified and the cooperation received during remediation. In the event we determine that a vendor is not abiding by our required standards, we work with the vendor to remediate the violation. If the violation is not satisfactorily remediated, we will discontinue use of the vendor.

CORPORATE RESPONSIBILITY

We recognize that our business operations throughout the value chain impact people and the environment and believe that, as a leading apparel company, we have a responsibility to reduce our environmental impact and make the world a better place for all people. those impacts. Our Board is ultimately charged with overseeing the risks to our business on behalf of our shareholders, and we believe that our Board's active involvement in oversight of environmental, social and governance ("ESG") initiatives affords us tremendous benefits. We

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report routinely to our Board and/or various Board committees about ESG risks and strategies and communicate insights provided by our directors to our brands to assist in formulating ESG goals and initiatives. Within

Reducing our Impact

We are committed to identifying and executing commercially viable corporate responsibility initiatives in furtherance of a safer, more sustainable world. To support this objective, we organized a new Corporate Responsibility team at the end of Fiscal 2022 we created an enterprise-wide Corporate Responsibility Department reporting to efficiently manage environmental sustainability, social responsibility and traceability across the enterprise. Drawing on existing expertise from our Tommy Bahama initiatives, the new function ensures a consistent approach to corporate responsibility across our brands. The team reports to our General Counsel, which, with input from our Executive Leadership Team, and will focus in the immediate future on assessing ESG corporate responsibility risks and opportunities, within our industry, establishing baseline metrics and objectives which we expect to publish in the future and collaborating with our brands on potential opportunities brand-specific initiatives.

As part of our commitment to execute brand-specific ESG initiatives.

Reducing source our Footprint

Our business operations – throughout the value chain – impact the environment, products in a lawful, ethical and we are committed to identifying and executing commercially viable environmental sustainability initiatives to further a safer, more sustainable world for the generations that follow us. Our brands are continuously working to improve sustainability in direct to consumer location design and operations, and socially responsible manner, we have implemented a supplier corporate responsibility program applicable to vendors and producers from whom we purchase apparel and related products. The program includes a comprehensive Supplier Code of Conduct that requires compliance with applicable laws as well as other international business and ethical standards, including related human rights, health, safety, working conditions, environmental and other requirements. We also undertaken efforts require all vendors from whom we purchase goods to implement sustainability measures at adhere to the United States Customs and Border Protection's Customs Trade Partnership Against Terrorism program, including standards relating to facility, procedural, personnel and cargo security.

We monitor compliance with our offices Supplier Code of Conduct and distribution centers.

Increasing applicable laws and regulations through social assessments performed by credible third parties and require our suppliers to partner with us to remediate issues identified. Social assessments of our tier 1 and strategic tier 2 producers are required annually or more frequently. In the event we determine that a supplier cannot or will not remediate issues, we will discontinue use of sustainable materials is and will the supplier.

We also continue to be a key priority, and we are excited to introduce products crafted from sustainable materials. For example, in Fiscal 2022, we launched the Tommy Bahama Palm Modern™ line of women's swimwear, made with 75% recycled nylon. At Southern Tide, we reintroduced the Shoreline shorts, beloved by customers for their versatility and comfort, in 100% recycled materials. Within our businesses, we also seek to use preferred materials that are more environmentally responsible than their conventional counterparts like LENZING™, ECOVERO™ Viscose and TENCEL™ Modal and raw materials that are certified to the Global Organic Textile Standard or Global Recycled Standard.

Our operating groups also maintain and enforce restricted substances lists, which are informed by the American Apparel & Footwear Association Environmental Task Force restricted substances list, to ensure that the use of chemicals in our products complies with all applicable legal and safety requirements.

We participate in various trade initiatives associations and organizations to better inform ourselves drive industry-wide collective action and ensure we remain informed about emerging laws, risks, opportunities and best practices. We are a proud an active member of the American Apparel & Footwear Association (AAFA), and all of our

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brands are signatories to the "Commitment to Responsible Recruiting" sponsored by the AAFA and the Fair Labor Association. Our in 2023, we transitioned Tommy Bahama business is a member of Bahama's membership in Cascale (formerly the Sustainable Apparel Coalition, and within Coalition) to an enterprise-wide membership to support each of our organization, we have membership brands in their journeys toward more responsible production. Additionally, various combinations of our brands are members of the Textile Exchange, Better Cotton, and partnerships with the Forest Stewardship Council (FSC) and FSC-certified suppliers. Good Cashmere Standard by the Aid by Trade Foundation to further our adoption of preferred materials.

_Empowering our People_ENRICHING OUR COMMUNITIES

We believe that our long-term success as an organization relies on recruiting, developing, promoting and rewarding the best and most talented people within our industry. Diversity and inclusion are key components of our corporate responsibility framework, and we are committed to creating a culture where people have a sense of belonging and purpose to maximize their fullest potential. For more information about our workforce and diversity and inclusion initiatives, please refer to Part I, Item 1, Business—Human Capital Management.

Enriching our Communities

Since our founding in 1942, we have prided ourselves on being model citizens for the communities in which we operate. We focus our community initiatives on programs that can impact a broad set of constituents where we operate. Our community partners include the United Way of Greater Atlanta, the Woodruff Arts Center and Grady Hospital, and each of our operating groups partners with organizations improving quality of life in the communities where our customers and employees live and work, such as the Garden of Hope and Courage, the Breast Cancer Research Foundation, Folds of Honor and the Kentucky Children’s Hospital.work.

In 2020, we announced the launch of the Oxford Educational Access Initiative to further our goal of reducing economic and racial inequality through access to education. We believe that every child, regardless of race or economic circumstance, deserves the chance to learn and be successful. Over the course of four years beginning in 2021, we have given and will continue committed to give fund an aggregate of $1 million to community organizations with innovative program models that address a broad spectrum of educational challenges that children in underserved communities face. Each of our brands has selected recipient organizations that are working to address disparities in educational access and barriers to success for children in our local communities.

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IMPORT RESTRICTIONS AND OTHER GOVERNMENT REGULATIONS

We are exposed to certain risks as a result of our international operations as substantially all of our merchandise, as well as the products purchased by our licensing partners, is manufactured by foreign suppliers as discussed above. suppliers. Products imported by us, or imported by others and ultimately sold to us, are subject to customs, trade and other laws and regulations governing their entry into the United States and other countries where we sell our products, including various federal, state, local and foreign laws and regulations that govern any of our activities that may have adverse environmental, health and safety effects. Noncompliance with these laws and regulations may result in significant monetary penalties.

Substantially all of the merchandise we acquire is subject to certain duties which are assessed on the value of the imported product. These amounts represent a component of the inventories we sell and are included in cost of goods sold in our consolidated statements of operations. We paid total duties of more than $57 million $58 million on products imported into the United States directly by us in Fiscal 2022, 2023, with the average duty rate on those products of approximately 17% 19% of the value of the imported product in Fiscal 2022. 2023. Duty rates vary depending on the type of garment, fiber content and country of origin and are subject to change in future periods. In addition, while the World Trade Organization’s member nations have eliminated quotas on apparel and textiles, the United States and other countries into which we import our products are still allowed in certain circumstances to unilaterally impose "anti-dumping" or "countervailing" duties in response to threats to their comparable domestic industries.

Although we have not been materially inhibited from sourcing products from desired markets in the past, we cannot assure that significant impediments will not arise in the future as we expand product offerings and enter into new markets. In recent years the United States government has implemented additional duties on certain product categories across various industries. It is possible that additional duty increases could occur in future years, which could have a

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significant unfavorable impact on the apparel retail industry and our cost of goods sold, operations, net sales, net earnings and cash flows. Our management regularly monitors proposed regulatory changes and the existing regulatory environment, including any impact on our operations or on our ability to import products. As a result of these changes and increased costs of production in certain countries that unfavorably impact our cost of goods sold, we continue to make changes in our supply chain, including exiting certain factories and sourcing those products from a factory in a different foreign country.

In addition, apparel and other related products sold by us are subject to stringent and complex product performance and security and safety standards, laws and other regulations. These regulations relate principally to product labeling, product content, certification of product safety and importer security procedures. We believe that we are in material compliance with those regulations. Our licensed products and licensing partners are also generally subject to such regulations.

Important factors relating to risks associated with government regulations, including forced labor laws, include those described in Part I, Item 1A. Risk Factors.

DISTRIBUTION CENTERS

We operate a number of distribution centers. Our Auburn, Washington, King of Prussia, Pennsylvania and Los Angeles, California distribution centers serve our Tommy Bahama, Lilly Pulitzer and Johnny Was operating groups, respectively. Additionally, a third party third-party distribution center in Los Angeles, California provides distribution services for the Johnny Was e-commerce operations. Our Lyons, Georgia distribution center provides primary distribution services for our smaller Southern Tide, TBBC and Duck Head businesses, as well as certain distribution services for our Lilly Pulitzer and Tommy Bahama businesses.

In Fiscal 2023, we began a multi-year Southeastern United States distribution center enhancement project in Lyons, Georgia to build a new facility to ensure best-in-class direct-to-consumer throughput capabilities for our brands. The new facility will provide direct to consumer support for all of our brands, including the East Coast operations of Tommy Bahama. We anticipate total capital expenditures in excess of $130 million over the life of the project, with the majority of the spend occurring in Fiscal 2024, and expect completion of the new facility in the Second Half of Fiscal 2025.

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Activities at the distribution centers include receiving finished goods from suppliers, inspecting the products and shipping the products to our retail store, e-commerce and wholesale customers, as applicable. We seek to maintain sufficient levels of inventory at the distribution centers to support our direct to consumer operations, as well as pre-booked, at-once and some in-stock replenishment orders for our wholesale customers. We use a local third party distribution center for our Tommy Bahama Australia operations.

In Fiscal 2022, 2023, 80% of our net sales were direct to consumer sales, which are filled on a current basis; accordingly, an order backlog is not material to our business.

INFORMATION TECHNOLOGIES

We believe that sophisticated information systems and functionality are important components of maintaining our competitive position and supporting continued growth of our businesses, particularly in the ever-changing consumer shopping environment. Our information systems are designed to provide effective retail store, e-commerce, food and beverage and wholesale operations while emphasizing efficient point-of-sale, distribution center, design, sourcing, order processing, marketing, customer relationship management, accounting and other functions. We regularly periodically evaluate the adequacy of our information technologies and upgrade or enhance our systems to gain operating efficiencies, to provide additional consumer access and to support our anticipated growth as well as other changes in our business. We believe that, where possible, continuous upgrading and enhancements to our information systems with newer technology that offers greater efficiency, functionality and reporting capabilities is critical to our operations and financial condition. We plan to increase our investment in information technology initiatives in Fiscal 2023 compared to Fiscal 2022 levels which will result in increased capital expenditures and SG&A and decrease operating margin from the levels achieved in Fiscal 2022 in the near term but provide significant long term benefits to our business operations and financial success.

LICENSING AND OTHER DISTRIBUTION ARRANGEMENTS

We license certain of our trademarks, including the Tommy Bahama and Lilly Pulitzer names, to licensees in categories beyond our brands' core product categories. We believe licensing is an attractive business opportunity for our larger lifestyle brands. Once a brand is more fully established, licensing typically requires modest additional investment but can yield high-margin income. It also affords the opportunity to enhance overall brand awareness and exposure. In

evaluating a licensee for our brands, we consider the candidate's experience, financial stability, sourcing expertise and marketing ability. We also evaluate the marketability and compatibility of the proposed licensed products with the brand image and our own products.

Our agreements with our licensees are brand specific, relate to specific geographic areas and have expirations at various dates in the future, with contingent renewal options in limited cases. Generally, the agreements require minimum royalty payments as well as royalty payments based on specified percentages of the licensee's net sales of the licensed products as well as certain obligations for advertising and marketing. Our license agreements generally provide us the right to approve all products, advertising and proposed channels of distribution.

We license the Tommy Bahama brand for a broad range of product categories including indoor furniture, outdoor furniture, beach chairs, bedding and bath linens, fabrics, leather goods and gifts, headwear, hosiery, sleepwear, shampoo, toiletries, fragrances, cigar accessories, distilled spirits, resort operations and other products. Third party license arrangements for Lilly Pulitzer products include stationery and gift products; home furnishing products; and eyewear.

In addition to our license arrangements for the specific product categories listed above, we may enter into certain international distributor agreements which allow third parties to distribute apparel and other products on a wholesale and/or retail basis within certain countries or regions. As of January 28, 2023 February 3, 2024, we have agreements for the distribution of Tommy Bahama products in the Middle East and parts of Latin America. The products sold by the distributors generally are identical to the products sold in our own Tommy Bahama stores. In addition to selling Tommy Bahama goods to wholesale accounts, the distributors may, in some cases, operate a limited number of their own retail stores. Additionally, we have arrangements for distribution of Johnny Was products in certain countries. None of our international distributor agreements are expected to generate growth that would materially impact our operating results in the near term.

SEASONAL ASPECTS OF BUSINESS

Each of our operating groups is impacted by seasonality as the demand by specific product or style, as well as by distribution channel, may vary significantly depending on the time of year. As a result, our quarterly operating results and working capital requirements fluctuate significantly from quarter to quarter. Typically, the demand for products for our larger brands is higher in the spring, summer and holiday seasons and lower in the fall season (the third quarter of our fiscal year). Thus, our third quarter historically has had the lowest net sales and net earnings compared to other quarters. Further, the impact of certain unusual or non-recurring items, economic conditions, our e-commerce flash clearance sales, wholesale product shipments, weather, acquisitions or other factors affecting our operations may vary from one year to the next. Therefore, due to the potential impact of these items, and the September 2022 acquisition of Johnny Was, we do not believe that net sales or operating income by quarter in Fiscal 2022 is 2023 are necessarily indicative of the expected proportion of amounts by quarter for future periods.

HUMAN CAPITAL MANAGEMENT

Our key strategy is to own brands that make people happy, and we recognize that successful execution of our strategy starts with people. We believe treating people fairly and with respect is key to long-term success and, more importantly, is simply the right thing to do.

As of January 28, 2023 February 3, 2024, we employed approximately over 6,000 individuals globally, more than 95% 96% of whom were in the United States. Approximately 70% 77% of our employees were retail store and food and beverage employees. Our employee base fluctuates during the year, as we typically hire seasonal employees to support our retail store and food and beverage operations, primarily during the holiday selling season. None of our employees as of January 28, 2023 was February 3, 2024 were represented by a union.

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Commitment to our Core Values

Our actions are guided by our company's core values:

- *Integrity* – Build trust through honest relationships. Do the right thing.
- *Respect* – Have respect for oneself and for one another. Lead by example. Exercise humility.
- *Inclusion* – Root our relationships with one another in understanding, awareness and mutual respect. Value and embrace diversity. Welcome the respectful, open expression of differing ideas and perspectives.
- *Accountability* – Own our words, decisions and actions. Earn our reputation.
- *Teamwork* – Show up for each other. Solve problems through good and transparent communication. Know we are strongest when we work as a team.
- *Curiosity* – Improve and innovate. Simplify and streamline. Embrace change. Challenge ourselves.

We believe that our adherence to these core values in everything we do as a company furthers our good relations with employees, suppliers and customers.

Commitment to Human Rights and our Code of Conduct

We are committed to respecting human rights in our business operations, including throughout our supply chain and product life cycle. As part of our supplier audit processes, we conduct human rights due diligence to identify risks and work to mitigate them, and our supplier codes Supplier Code of conduct set Conduct sets forth minimum social responsibility requirements to ensure that the human rights of all people in our value chain are respected. We do not tolerate harassment, discrimination, violence or retaliation of any kind.

Our Code of Conduct applies to all employees, officers and directors in our organization and addresses, among other topics, compliance with laws, avoiding conflicts of interest, gifts and entertainment, bribery and kickbacks, anti-discrimination and anti-harassment and reporting misconduct. Our General Counsel takes responsibility for reviewing and refreshing our Code of Conduct; educating our team members about our expectations; and, as applicable, enforcing the Code of Conduct. All employees at the time of hire are required to read and certify compliance with the Code of Conduct and are given an opportunity to ask questions.

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Talent and Development

We are always looking for great people to join our team. We recognize that in order to remain competitive, we must attract, develop and retain top caliber employees in our design, marketing, merchandising, information technology and other functions, as well as in our direct to consumer locations and distribution centers. Competition for talented employees is intense.

In furtherance of attracting and retaining employees committed to our core values and business strategy, we maintain competitive compensation programs that include a variety of components, including competitive pay consistent with skill level, experience and knowledge, as well as comprehensive benefit plans consisting of health and welfare plans, retirement benefits and paid leave for our employee base in the United States.

In 2018, we launched an ongoing initiative We continue to assess how well we are doing in managing performance, developing our people and putting our talent to its highest and best use across our company. Our aim is greater employee engagement and ultimately a more effective organization. As part of our commitment to our people, throughout our brands and businesses, we provide employees with training, growth and development opportunities, including on-the-job training, learning and development programs, and other educational programs. Outside of the United States, we work with outside partners familiar with the local markets and laws to ensure our rewards are competitive within that jurisdiction and support employee well-being.

Diversity & Inclusion

Our ongoing commitment to having the best people includes a commitment to equal opportunity. We believe in a diverse and inclusive workplace that respects and invites differing ideas and perspective. perspectives. We have a number of

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initiatives to ensure that our hiring, retention and advancement practices promote fair and equal opportunities across our workforce and ensure that we will have the best people in the industry to support our businesses going forward.

Our diversity and inclusion strategies begin at the recruiting stage, where we seek to attract and hire the most qualified candidates possible, without regard to race, ethnicity, national origin, gender, age, sexual orientation, genetics or other protected characteristics. We reinforce our values and goals through our Code of Conduct and other workplace policies, with an anonymous, confidential ethics hotline that allows our employees to voice concerns. We also seek to ensure that our pay and rewards programs and advancement opportunities are consistent with our culture of equality.

As of January 28, 2023 February 3, 2024, our domestic workforce, which comprised over 95% 96% of our employee population, was self-disclosed as 34% male, 65% 66% female and less than 1% undisclosed or choosing not to identify. Among our management employees, who comprise approximately 18% 19% of our workforce, the self-disclosed figures were 29% male, 71% female and less than 1% undisclosed or choosing not to identify. As of January 28, 2023 February 3, 2024, the self-disclosed ethnicity of our domestic workforce was 60% 59% white (not Hispanic or Latino) and 40% 41% non-white, whereas for management employees, the self-disclosed ethnicity figures were 75% 71% white (not Hispanic or Latino) and 25% 29% non-white.

INFORMATION

Oxford Industries, Inc. is a Georgia corporation originally founded in 1942. Our corporate headquarters are located at 999 Peachtree Street, N.E., Ste. 688, Atlanta, Georgia 30309. Our internet address is oxfordinc.com. Copies of our annual report on Form 10-K, proxy statement, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website the same day that they are electronically filed with the SEC. We also use our website as a means of disclosing additional information, including for complying with our disclosure obligations under the SEC's Regulation FD (Fair Disclosure). The information on our website is not and should not be considered part of this Annual Report on Form 10-K and is not incorporated by reference in this document.

Item 1A. ***Risk Factors***

The risks described below highlight some of the factors that could materially affect our operations. If any of these risks actually occurs, our business, financial condition, prospects and/or operating results may be adversely

affected. These are not the only risks and uncertainties we face. Additional risks and uncertainties that we currently consider immaterial or are not presently known to us may also adversely affect our business.

Risks Related to our Industry and Macroeconomic Conditions

Our business and financial condition are heavily influenced by general economic and market conditions which are outside of our control.

We are a consumer products company and are highly dependent on consumer discretionary spending and retail traffic patterns, particularly in the United States. The demand for apparel products changes as regional, domestic and international economic conditions change and may be significantly impacted by trends in consumer confidence and discretionary consumer spending patterns. These trends may be influenced by employment levels; recessions; inflation and increased elevated interest rates; fuel and energy costs; tax rates; personal debt levels; savings rates; stock market and housing market volatility; shifting social ideology; concerns about the political and economic climate; and general uncertainty about the future. The factors impacting consumer confidence and discretionary consumer spending patterns are outside of our control and difficult to predict, and, often, the apparel industry experiences longer periods of recession and greater declines than the general economy.

In recent months, we have seen increased uncertainty about current and future economic conditions, Recently, the U.S. economy has been impacted by elevated inflation rates, which has led to heightened concerns about inflation, a global economic recession, geopolitical issues, the stability of the U.S. banking system, the availability and cost of credit and continued increases in interest rates. These conditions are creating created a complex and challenging retail environment which may impact that has affected consumer spending and consumer preferences. For instance, entering In Fiscal 2023 these and continuing into Fiscal 2024, the prevailing macroeconomic concerns have led to conservative purchase order decisions for future seasons by many of our wholesale customers. A decline in consumer confidence or change in discretionary consumer spending patterns could reduce our sales, increase our inventory levels, result in more promotional activities and/or lower our gross margins, any or all of which may adversely affect our business and financial condition.

The COVID-19 pandemic has had, and may in the future have, a material adverse effect on our business, revenues, financial condition and results of operations.

Since 2020, the COVID-19 pandemic has created tremendous uncertainty and disruption in the global economy and has had an adverse impact on our business, revenues and results of operations. In Fiscal 2020, we experienced a net sales decline of 33% from Fiscal 2019 and incurred a net loss of $96 million. While our bricks and mortar operations largely resumed normal operations during most of Fiscal 2021 and Fiscal 2022, we did continue to experience temporary closures of our physical locations due to one or more employees testing positive for COVID-19, and our operations were impacted by various health and safety guidelines and restrictions imposed by state and local governments. There can be no assurance that distribution centers, restaurants and/or retail stores will not close in the future, including for extended periods, upon additional COVID-19 outbreaks, which may have a material adverse effect on our business, revenues, financial condition and results of operations.

We also rely on suppliers outside of the United States to manufacture our products. As a result of COVID-19 and the measures designed to contain the spread of the virus, our third party suppliers, who are concentrated in Asia, have been, and may in the future be, impacted by materials, capacity, capability or labor constraints. The failure to timely deliver products to us in accordance with our specifications negatively impacts our inventory levels and our ability to have fresh, in-season product available for sale, which may adversely impact our revenues. In addition, we engage freight forwarders, logistics providers and third party shipping vendors to deliver products to us, our retail locations and/or our customers. Service delays or disruptions, restrictions on services available to us or price increases imposed by these vendors due to increased demand or operational challenges has and may continue to exacerbate these challenges, which could also result in lost sales, returns, requests for refunds or cancellation of orders, any or all of which could harm our reputation and relationships with our customers.

The rapid development and fluidity of the pandemic prevents us from making any prediction as to its ultimate impact. The full extent of the impact of COVID-19 on our future revenues, operations, financial condition and results of operations continues to remain uncertain. Furthermore, other public health crises, including any outbreak of other diseases or pandemics, could negatively impact our business and results of operations.

We operate in a highly competitive industry with significant pricing pressures and heightened customer expectations.

We operate in a highly competitive industry in which the principal competitive factors are the reputation, value and image of brand names; design of differentiated, innovative or otherwise compelling product; consumer preference; price; quality; marketing (including through rapidly shifting digital and social media vehicles); product fulfillment capabilities; and customer service. The highly competitive apparel industry is characterized by low barriers to entry, with new competition entering the marketplace regularly. There are numerous domestic and foreign apparel designers, distributors, importers, licensors and retailers. Some of these companies may be significantly larger or more diversified than us and/or have significantly greater financial resources than we do.

Competition in the apparel industry is particularly enhanced in the digital marketplace for our rapidly growing e-commerce businesses, where there are new entrants in the market, greater pricing pressure and heightened customer expectations and competitive pressure related to, among other things, customer engagement, delivery speed, shipping charges and return privileges. In addition, fast fashion, value fashion and off-price retailers, have shifted customer expectations of pricing for well-known brands as well as the more recent declines in spending within the consumer and retail sector, have contributed to additional promotional pressure in recent years.

pressure. These and other competitive factors within the apparel industry may result in reduced sales, increased costs, lower prices for our products and/or decreased margins.

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Failure to anticipate and adapt to changing fashion trends and consumer preferences could harm our reputation and financial performance.

We believe that our ability to compete successfully is directly related to our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers when and where they seek it. them. Although certain of our products carry over from season to season, the apparel industry is subject to rapidly changing fashion trends and shifting consumer expectations. The increasing shift to digital brand engagement and social media communication, as well as the attempted replication of our products by competitors, presents emerging challenges for our business. The apparel industry is also impacted by changing consumer preferences regarding spending categories generally, including shifts away from traditional consumer product spending and towards "experiential" spending and sustainable products. There can be no assurance that we will be able to successfully evaluate and adapt our products to

align with evolving trends. Any failure on our part to develop and market appealing products could harm the reputation and desirability of our brands and products and/or result in weakened financial performance.

Our operations and those of our suppliers, vendors and wholesale customers may be affected by changes in weather patterns, natural or man-made disasters, public health crises, war, terrorism or other catastrophes.

Our sales volume and operations and the operations of third parties on whom we rely, including our suppliers, vendors, licensees and wholesale customers, may be adversely affected by unseasonable or severe weather conditions or other climate-related events, natural or man-made disasters, hurricanes, public health crises, pandemics, war, terrorist attacks, including heightened security measures and responsive military actions, or other catastrophes which may cause consumers to alter their purchasing habits or result in a disruption to our operations. operations, such as the damage to, and temporary closure of, our Tommy Bahama restaurant and retail store in Naples, Florida due to Hurricane Ian in September 2022 and the destruction of our Tommy Bahama Marlin Bar in Lahaina, Hawaii by wildfires in August 2023. Our business may also be adversely affected by instability, disruption or destruction, regardless of cause. These events may result in closures of our retail stores, restaurants, offices or distribution centers and/or declines in consumer traffic, which could have a material adverse effect on our business, results of operations or financial condition. Because of the seasonality of our business, the concentration of a significant proportion of our retail stores and wholesale customers in certain geographic regions, including a resort and/or coastal focus for most of our lifestyle brands, and the concentration of our sourcing and distribution center operations, the occurrence of such events could disproportionately impact our business, financial condition and operating results.

The ongoing war between Russia and Ukraine has and the ongoing war between Israel and Hamas have adversely affected the global economy and resulted in heightened economic sanctions, against Russia from the United States, the United Kingdom, the European Union, and the international community, and has resulted in geopolitical instability and market disruption. Although we do not have operations or generate revenues in the impacted regions, the geopolitical tensions related to the war wars could result in broader impacts that expand into other markets, cyberattacks, supply chain and logistics disruptions, including shipping disruptions in the Red Sea region, and lower consumer demand, any of which could have a material adverse effect on our business and operations.

Risks Related to our Business Strategy and Operations

Failure to maintain the reputation or value of our brands could harm our business operations and financial condition.

Our success depends on the reputation and value of our brand names. The value of our brands could be diminished by actions taken by us or by our licensees, wholesale customers or others who have an interest in our brands. Actions that could cause harm to our brands include failing to respond to emerging fashion trends or meet consumer quality expectations; selling products bearing our brands through distribution channels that are inconsistent with customer expectations; becoming overly promotional; or setting up consumer expectations for promotional activity for our products. In addition, social media is a critical marketing and customer acquisition and customer retention strategy in today's technology-driven retail environment, and the value of our brands could be adversely affected if we do not effectively and accurately communicate our brand message through social media vehicles, including with respect to our social responsibility and environmental sustainability initiatives. The concentration in our portfolio heightens the risks we face if one of our larger brands is adversely impacted by actions we or third parties take with respect to that brand.

The improper or detrimental actions of a licensee or wholesale customer, including a third party distributor in an international market, or for example, the operator of the planned Tommy Bahama Miramonte Resort & Spa, targeted

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to open which opened in late Fiscal 2023, which late-2023 and is an unproven concept with previously untested brand and operating standards, could also significantly impact the perception of our brands. While we enter into comprehensive license and similar collaborative agreements with third party licensees covering product design, product quality, brand standards, sourcing, social compliance, distribution, operations, manufacturing and/or marketing requirements and approvals, there can be no guarantee our brands will not be negatively impacted through our association with products or concepts outside of our core apparel products and by the market perception of the third parties with whom we associate. In addition, we cannot always control the marketing and promotion of our products by our wholesale customers, and actions by such parties that adversely affect the appeal of our products could diminish the value or reputation of one or more of our brands and have an adverse effect on our sales, gross margins and business operations.

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The appeal of our brands may also depend on the perceived relevance and success of our environmental, social and governance (“ESG”) initiatives related to corporate responsibility and our commitments to operating our business in a socially responsible fashion. ESG risks Risks related to corporate responsibility include increased stakeholder focus on social and environmental sustainability matters, including forced labor, chemical use, energy and water use, packaging and waste, animal welfare and land use. ESG risks We may also include be required to incur substantial costs to comply with the amalgamation of differing or conflicting state, federal or international laws or regulations or the rules of government agencies requiring disclosure of risks and initiatives related to corporate responsibility and the collection, certification and disclosure of operational data, and any failure to comply with such requirements could result in fines, penalties or negative public perception of our brands or drive decisions on whether we can continue or expand our business in certain markets. We may also face increased pressure from stakeholders or the public to voluntarily expand our disclosures, in these areas, make commitments, set targets or establish additional goals and take actions to meet them, which could expose us to market, operational and execution costs or risks. The metrics we disclose may not meet stakeholder expectations and may impact our reputation and the value of our brands, and a failure to achieve progress on our metrics on a timely basis, or at all, could adversely affect our business and financial performance.

Our inability to execute our direct to consumer and portfolio-level strategies in response to shifts in consumer shopping behavior could adversely affect our financial results and operations.

One of our key long-term initiatives over the last several years has been to grow our branded businesses through distribution strategies that allow our consumers to access our brands whenever and wherever they choose to shop. Our ability to anticipate and transform our business in response to the manner in which consumers seek to transact business and access products requires us to introduce new retail, restaurant and other concepts in suitable locations; anticipate and implement innovations in sales and marketing technology to align with our consumers’ shopping preferences; invest in appropriate digital and other technologies; establish the infrastructure necessary to support growth;

maintain brand specific websites and mobile applications that offer the functionality and security customers expect; and effectively enhance our advertising and marketing activities, including our social media presence, to maintain our current customers and attract and introduce new consumers to our brands and offerings.

For the last several years, the retail apparel market has been evolving very rapidly in ways that are disruptive to traditional fashion retailers. These changes included sustained declines in bricks and mortar retail traffic; entry into the fashion retail space by large e-commerce retailers and others with significant financial resources and enhanced distribution capabilities; increased costs to attract and retain consumers; increased investment in technology and multi-channel distribution strategies by large, traditional bricks and mortar and big box retailers; ongoing emphasis on off-price and fast fashion channels of distribution, in particular those who offer brand label products at clearance; and increased appeal for consumers of products that incorporate sustainable materials and processes in the supply chain and/or otherwise reflect their social or personal values. In response, fashion retailers and competing brands have increasingly offered greater transparency for consumers in product pricing and engaged in increased promotional activities, both online and in-store. These trends accelerated during the COVID-19 pandemic in recent years and are likely to continue to evolve in ways that may not yet be evident.

In response to these evolving and rapidly changing trends in consumer shopping behavior, we have made and expect to continue to make significant investments in expanding our digital capabilities and technologies in three key areas: mobile technology; digital marketing; and the digital customer experience. Although we have experienced significant growth in our e-commerce businesses in recent years, there is no assurance that we will realize a return on these investments, be successful in continuing to grow our e-commerce businesses over the long term or that any increase we may see in net sales from our e-commerce business will not cannibalize, or be sufficient to offset any decreases in, net sales from bricks and mortar retail stores.

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Any inability on our part to effectively adapt to rapidly evolving consumer behavioral trends may result in lost sales, increase our costs and/or adversely impact our results of operations, financial condition, reputation and credibility.

We may be unable to grow our business through organic growth, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

A key component of our business strategy is organic growth in our brands. Organic growth may be achieved by, among other things, increasing sales in our direct to consumer channels; selling our products in new markets; increasing our market share in existing markets; expanding the demographic appeal of our brands; expanding our margins through

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product cost reductions, price increases or otherwise; expanding the customer reach of our brands through new and enhanced advertising initiatives; and increasing the product offerings and concepts within our various operating groups, such as the opening of additional Marlin Bars at Tommy Bahama and owned retail stores at Southern Tide and TBBC. groups. Successful growth of our business is also subject to our ability to implement plans for expanding and/or maintaining our existing businesses at satisfactory levels. We may not be successful in achieving suitable organic growth, and our inability to grow our business may have a material adverse effect on our business, financial condition, liquidity and results of operations.

In addition, investments we make in technology, advertising and infrastructure, retail stores and restaurants, office and distribution center facilities, personnel and elsewhere may not yield the full benefits we anticipate, and sales growth may be outpaced by increases in operating costs, putting downward pressure on our operating margins and adversely affecting our results of operations. If we are unable to increase our revenues organically, we may be required to pursue other strategic initiatives, including reductions in costs and/or acquisitions, in order to grow our business. These initiatives which may not be available to us on desirable terms, inhibiting inhibit our ability to increase profitability.

The acquisition of new businesses is inherently risky, and we cannot be certain that we will realize the anticipated benefits of any acquisition.

Growth of our business through acquisitions of lifestyle brands that fit within our business model is a key component of our long-term business strategy, as evidenced by our acquisition of Johnny Was in September Fiscal 2022. Johnny Was is an affordable luxury, artisan-inspired bohemian apparel, accessories and home goods brand that is exposed to similar industry, macroeconomic, operational, cybersecurity and information technology, sourcing, regulatory and other general risks as our other businesses.

Integrating an acquired business, regardless of the size of the acquired operations, is a complex, time-consuming and expensive process and is even more challenging for a larger, rapidly growing business such as Johnny Was. process. The integration process could create a number of challenges and adverse consequences for us associated with the integration of product lines, support functions, employees, sales teams and outsourced manufacturers; employee turnover, including key management and creative personnel of the acquired business and our existing businesses; disruption in product cycles for newly acquired product lines; maintenance of acceptable standards, controls, procedures and policies; operating a business in new geographic territories; diversion of the attention of our management from other areas of our business; and the impairment of relationships with customers of the acquired and existing businesses. We are still relatively early in the process of integrating the operations of Johnny Was, and there can be no assurance that we will not encounter unexpected costs or liabilities arising from the Johnny Was business or the integration process. As a result of these challenges or other factors, the benefits of an acquisition may not materialize to the extent or within the time periods anticipated.

In addition, the competitive climate for desirable acquisition candidates drives higher market multiples, and we may pay more to consummate an acquisition than the value we ultimately derive from the acquired business. Acquisitions may cause us to incur debt as we did in connection with the Johnny Was acquisition, or make dilutive issuances of our equity securities, and may result in certain impairment or amortization charges in our statements of operations. In addition, we may not complete a potential acquisition operations, as evidenced by the noncash impairment charges for a variety goodwill and intangible assets of reasons but still incur material, unrecoverable costs $111 million recognized in Johnny Was in the preliminary stages Fourth Quarter of evaluating Fiscal 2023, which was driven by the challenging macroeconomic environment and pursuing an acquisition. elevated interest rates during Fiscal 2023. Additionally, as a result of acquisitions, we may become responsible for unexpected liabilities that we failed or were unable to discover in the course of performing due diligence. diligence, or may incur material, unrecoverable costs to evaluate and pursue an acquisition that is ultimately not consummated.

As the fashion retail environment evolves, our investment criteria for acquisitions has grown to include smaller brands and non-controlling investments in burgeoning brands seeking debt or equity financing. The limited operating history, less experienced management teams and less sophisticated systems, infrastructure and relationships generally associated with such brands may heighten the risks associated with acquisitions generally. Minority investments present additional risks, including the potential disproportionate distraction to our management team relative to the potential financial benefit; the potential for a conflict of interest; the damage to our reputation of associating with a brand which may take actions inconsistent with our values; and the financial risks associated with making an investment in an unproven business model. model, including the potential for impairment charges such as the $2 million noncash impairment charges recognized in Fiscal 2023 from our equity method investment in a smaller lifestyle brand that resulted from that entity, which we do not control, forecasting continued, future losses.

The divestiture or discontinuation of businesses and product lines could result in unexpected liabilities and adversely affect our financial condition, cash flows and results of operations.

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From time to time, we may also divest or discontinue businesses, product lines and/or wholesale relationships that do not align with our strategy or provide the returns that we expect or desire, such as our Fiscal 2021 exit of the Lanier Apparel business. desire. Such dispositions and/or discontinuations may result in underutilization of our retained resources if the exited operations are not replaced with new lines of business, either internally or through acquisition. In addition, we may become responsible for unexpected liabilities, which could adversely affect our financial condition and results of operations.

Our business could be harmed if we fail to maintain proper inventory levels.

Many factors, such as economic conditions, fashion trends, consumer preferences, the financial condition of our wholesale customers and weather, make it difficult to accurately forecast demand for our products. In order to meet the expected demand for our products in a cost-effective manner, we make commitments for production several months prior to our receipt of goods and almost entirely without firm commitments from our customers. Depending on the demand for our products, we may be unable to sell the products we have ordered or that we have in our inventory, which may result in inventory markdowns or the sale of excess inventory at discounted prices and through off-price channels. These events could significantly harm our operating results and impair the image of our brands. Conversely, if we underestimate the timing or extent of demand for our products or if we are unable to access our products when we need them, for example due to a third party manufacturer’s inability to source materials or produce goods in a timely fashion or as a result of delays in the delivery of products to us, issues which have been exacerbated by the COVID-19 pandemic, we may experience inventory shortages, which might result in lost sales, unfilled orders, negatively impacted customer relationships, and diminished brand loyalty, any of which could harm our business. These risks relating to inventory may also escalate as our direct to consumer sales, for which we do not have any advance purchase commitments, continue to increase as a proportion of our consolidated net sales.

We are subject to risks associated with leasing real estate for our retail stores and restaurants.

We lease all of our retail store and restaurant locations. Successful operation of our retail stores and restaurants depends, in part, on our ability to identify desirable, brand appropriate locations; the overall ability of the location to attract a consumer base sufficient to make sales volume profitable; our ability to negotiate satisfactory lease terms and employ qualified personnel; and our ability to timely construct and complete any build out and open the location in accordance with our plans, which could be delayed due to supply chain constraints, delays in permitting and government approval processes and/or labor or materials shortages. plans. A decline in the volume of consumer traffic at our retail stores and restaurants, due to economic conditions, shifts in consumer shopping preferences or technology, a decline in the popularity of malls or lifestyle centers in general or at those in which we operate, the closing of anchor stores or other adjacent tenants or otherwise, could have a negative impact on our sales, gross margins and results of operations. Our growth may be limited if we are unable to identify new locations with consumer traffic sufficient to support a profitable sales level or the local market reception to a new retail store opening is inconsistent with our expectations.

Our retail store and restaurant leases generally represent long-term financial commitments, with substantial costs at lease inception for a location’s design, leasehold improvements, fixtures and systems installation and recurring fixed costs. On an ongoing basis, we review the financial performance of our retail and restaurant locations in order to determine whether continued operation is appropriate. Even if we determine that it is desirable to exit a particular location, we may be unable to close an underperforming location due to continuous use clauses and/or because negotiating an early termination would be cost prohibitive. In addition, due to the fixed-cost structure associated with these operations, negative cash flows or the closure of a retail store or restaurant could result in impairment of leasehold improvements, impairment of operating lease assets and/or other long-lived assets, severance costs, lease termination costs or the loss of working capital, which could adversely impact our business and financial results. Furthermore, as each of our leases expire and as competition and rental rates for prime retail and restaurant locations continues to accelerate, as we have experienced in recent years, we may be unable to negotiate renewals, either on commercially acceptable terms or at all, including as a result of shifts in how shopping center operators seek to merchandise the particular center's lineup, which could force us to close retail stores and/or restaurants in desirable locations.

Furthermore, a deterioration in the financial condition of shopping center operators or developers could, for example, limit their ability to invest in improvements and finance tenant improvements for us and other retailers and lead consumers to view these locations as less desirable. In addition, if our e-commerce businesses continue to grow, they may do so in part by attracting existing customers, rather than new customers, who choose to purchase products from us online through our websites rather than from our physical stores, thereby reducing the financial performance of our bricks and mortar operations, which could have a material adverse effect on our results of operations or financial condition.

We make use of debt to finance our operations, which could expose us to risks that adversely affect our business, financial position and operating results.

Our levels of debt vary as a result of the seasonality of our business, investments in our operations, acquisitions we undertake and working capital needs. As of January 28, 2023, we had $119 million of borrowings under our U.S. Revolving Credit Agreement, which was primarily driven by our acquisition of Johnny Was.

In the future, our Our debt levels may increase or decrease from time to time under our existing facility or potentially under new facilities, or the terms or forms of our financing arrangements may change. Our indebtedness under the U.S. Revolving Credit Agreement includes certain obligations and limitations, including the periodic payment of principal, interest and unused line fees, maintenance of certain covenants and certain other limitations. The negative covenants in the U.S. Revolving Credit Agreement limits our ability to, among other things, incur debt, guaranty certain obligations, incur liens, pay dividends, repurchase common stock, make investments, sell assets or make acquisitions. These obligations and limitations may increase our vulnerability to adverse economic and industry conditions, place us at a competitive disadvantage compared to any competitors that may be less leveraged and limit our flexibility in carrying out our business plans and planning for, or reacting to, change.

In addition, we are subject to interest rate risk on the indebtedness under our variable rate U.S. Revolving Credit Agreement, particularly in the current macroeconomic environment. An increase in the interest rate environment such as the recent increases in interest rates implemented by the Federal Reserve, would require us to pay a greater amount towards interest on our borrowings.

The continued growth of our business depends on our access to sufficient funds. If the need arises in the future to finance expenditures in excess of those supported by our U.S. Revolving Credit Agreement, we may need to seek additional funding through debt or equity financing. Our ability to obtain that financing will depend on many factors, including prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. The terms of any such financing or our inability to secure such financing could adversely affect our ability to execute our strategies, and the negative covenants in our debt agreements, now or in the future, may increase our vulnerability to adverse economic and industry conditions and/or limit our flexibility in carrying out our business strategy and plans.

The loss of one or more of our key wholesale customers, or a significant adverse change in a customer's financial position, could negatively impact our net sales and profitability.

We generate a material percentage of our wholesale sales, which was 20% of our net sales in Fiscal 2022, 2023, from a few key customers. Although our largest customer only represented less than 4% of our consolidated net sales in Fiscal 2022, 2023, the failure to increase or maintain our sales with our key customers as much as we anticipate would have a negative

impact on our growth prospects and any decrease or loss of these customers' business could result in a decrease in our net sales and operating income if we are unable to capture these sales through our direct to consumer operations or other wholesale accounts. Over the last several years, department stores and other large retailers have faced increased competition from online competitors, declining sales and profitability and tightened credit markets, resulting in store closures, bankruptcies and financial restructurings. Restructuring of our customers' operations, continued store closures or increased direct sourcing by customers could negatively impact our net sales and profitability.

We also extend credit to most of our key wholesale customers without requiring collateral, which results in a large amount of receivables from just a few customers. A significant adverse change in a customer's financial position or ability to satisfy its obligations to us could cause us to limit or discontinue business with that customer, in some cases after we have already made product purchase commitments for inventory; require us to assume greater credit risk relating to that customer's receivables; or limit our ability to collect amounts related to shipments to that customer. In addition, a decision by one or more of our key wholesale customers to terminate its relationship with us or to reduce its purchases, whether motivated by competitive considerations, a change in desired product assortment, quality or style issues, financial difficulties, economic conditions or otherwise, could also adversely affect our business.

Risks Related to Cybersecurity and Information Technology

Cybersecurity attacks and/or breaches of information security or privacy could disrupt our operations, cause us to incur additional expenses, expose us to litigation and/or cause us financial harm.

Cybersecurity attacks continue to become increasingly sophisticated, and experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our assets including confidential information, or disrupt our systems. We collect, use, store and transmit sensitive and confidential business information and personal information of our customers, employees, suppliers and others as an ongoing part of our business operations, and we are regularly subject to attempts by attackers to gain unauthorized access to our networks, systems and data, or to obtain, change or destroy confidential information. In addition, customers may use devices or software that are beyond our control environment to purchase our products, which may provide additional avenues for attackers to gain access to confidential information. information, and our embracing and implementation of remote work arrangements for a substantial portion of our employees may increase our vulnerability to cybersecurity attacks. Additionally, the security systems of businesses that we acquire could pose additional risks to us, such as those related to the collection, use, maintenance and disclosure of data, or present other cybersecurity vulnerabilities.

Despite our implementation of security measures, if an actual or perceived data security breach occurs, whether as a result of cybersecurity attacks, computer viruses, vandalism, ransomware, human error or otherwise, or if there are perceived vulnerabilities in our systems, the image of our brands and our reputation and credibility could be damaged, and, in some cases, our continued operations may be impaired or restricted. Ongoing and increasing costs to enhance cybersecurity protection and prevent, eliminate or mitigate vulnerabilities and comply with required security or other measures under state, federal and international laws, which may include deploying additional personnel and protection technologies, training employees and engaging third party experts and consultants, are significant. Although we have business continuity plans and other safeguards in place, our operations may be adversely affected by an actual or perceived data security breach. Costs to resolve any litigation or to investigate and remediate any actual or perceived breach could result in significant financial losses and expenses, as well as lost sales. While we continue to evolve and modify our business continuity plans, there can be no assurance in an escalating threat environment that they will be effective in avoiding disruption and business impacts.

In addition, the regulatory environment governing our use of individually identifiable data is complex, and compliance with new and modified state, federal and international privacy and security laws may require us to modify our operations and/or incur costs to make necessary systems changes and implement new administrative processes, which may include deploying additional personnel and protection technologies, training employees and engaging third party experts and consultants. In addition, because we process and transmit payment card information, we are subject to the payment card industry data security standard and card brand operating rules, which provide for a comprehensive set of rules relating to the retention and/or transmission of payment card information. If we do not comply with the applicable standards, we may be subject to fines or restrictions on our ability to accept payment cards, which could have a material adverse effect on our operations.

As part of our routine operations, we also contract with third party service providers to store, process and transmit personal information of our customers and employees. Although we may contractually require that these providers implement reasonable security measures, we cannot control third parties and cannot guarantee that a security breach will not occur at their location or within their systems. Privacy breaches of confidential information stored or used by our third party service providers or disruptions in their systems may expose us to the same risks as a breach of our own systems, including negative publicity, potential out-of-pocket costs and adverse effects on our business and customer relationships.

Our operations are reliant on information technology, and any interruption or other failure could have an adverse effect on our business or results of operations.

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The efficient operation of our business depends on information technology. This requires us to devote significant financial and employee resources to information technology initiatives and operations. Information systems are used in all stages of our operations and as a method of communication, both internally and with our customers, service providers and suppliers. Many of our information technology solutions are operated and/or maintained by third parties, including our use of cloud-based solutions. Additionally, each of our operating groups uses e-commerce websites, point-of-sale systems, enterprise order management systems, warehouse management systems and wholesale ordering systems to acquire, manage, sell and distribute goods. Our management also relies on information systems to provide relevant and accurate information in order to allocate resources, manage operations and forecast, account for and report our operating results. Service interruptions may occur as a result of a number of factors, including power outages, consumer traffic levels, computer viruses, sabotage, hacking or other unlawful activities by third parties, human error, disasters or failures to properly install, upgrade, integrate, protect, repair or maintain our various systems, networks and e-commerce websites.

All of these events could have a material adverse effect on our financial condition and results of operations. In light of the current geopolitical environment, there are heightened risks that our information technology systems, as well as those of third parties on whom we rely in order to conduct our operations, could be compromised by threat actors.

Reliance on outdated technology or failure to upgrade our information technology systems and capabilities could impair the efficient operation of our business and our ability to compete.

Any failure to timely upgrade our technology systems and capabilities may impair our ability to market, sell and deliver products to our customers, efficiently conduct our operations, facilitate customer engagement in today's digital marketplace and/or meet the needs of our management. We regularly evaluate upgrades or enhancements to our information systems to more efficiently and competitively operate our businesses, including periodic upgrades to digital commerce and marketing, warehouse management, guest relations, omnichannel and/or enterprise order management systems in our businesses. Digital commerce and marketing have continued to increase in importance to our business, and we have invested and will continue to invest significant capital in the digital strategies, systems, expertise and capabilities necessary for us to compete effectively in this arena. Upgrades to our systems may be expensive undertakings, may not be successful and/or could be abandoned, as we did in the Fourth Quarter of Fiscal 2020 with a Tommy Bahama information technology project. abandoned. We may also experience difficulties during the implementation, upgrade or subsequent operation of our systems, including the risk of introducing cybersecurity vulnerabilities into our systems or the loss of certain functionality, information from our legacy systems and/or efficient interfaces with third party and continuing systems. Temporary processes or solutions, including manual operations, which may be required to be instituted in the short term could also significantly increase the risk of loss or corruption of data and information. Additionally, if such upgraded information technology systems fail to operate or are unable to support our growth, our store operations and websites could be severely disrupted, and we could be required to make significant additional expenditures to remedy any such failure.

Remote work arrangements could inhibit our ability to effectively operate our business and result in enhanced cybersecurity risks.

We anticipate continuing to implement remote work arrangements for a substantial portion of our employees in the future. If remote work arrangements negatively impact the performance or management of our employees, whether as a result of technological challenges, unsuitable work environments or other limitations, our ability to carry out key functions and successfully manage our operations could be compromised. In addition, remote work arrangements could exacerbate our existing cybersecurity and privacy risks, including by introducing vulnerabilities in our systems due to the use of laptops, mobile devices and remote work environments. Cybersecurity attacks or data security incidents resulting from a failure to manage these risks could negatively impact our business and results of operations.

<u>Risks Related to our Sourcing and Distribution Strategies</u>

Our reliance on third party producers in foreign countries to meet our production demands exposes us to risks that could disrupt our supply chain, increase our costs and negatively impact our operations.

We source substantially all of our products from non-exclusive, third party producers located in foreign countries. Although we place a high value on long-term relationships with our suppliers, we do not have long-term supply contracts but instead conduct business on an order-by-order basis. Therefore, we compete with other companies for the production capacity of independent manufacturers. We also depend on the ability of these third party producers to secure a sufficient supply of raw materials, adequately finance the production of goods ordered and maintain sufficient manufacturing and shipping capacity, and in some cases, the products we purchase and the raw materials that are used in our products are available only from one source or a limited number of sources. Although we monitor production in third party manufacturing locations, we cannot be certain that we will not experience operational difficulties with our manufacturers, such as the reduction of available production capacity, errors in complying with product specifications, insufficient quality control, failures to meet production deadlines or increases in manufacturing costs. In addition, we may experience disruptions in our supply chain as we continue to diversify the jurisdictions from which we source products. Any such difficulties may impact our ability to deliver quality products to our customers on a timely basis, increase our costs, negatively impact our customer relationships and result in lower net sales and profits.

Our operations are dependent on the global supply chain, and the impact of supply chain constraints may adversely impact our business and operating results.

Our operations in recent years have been, and may continue to be, impacted by supply chain constraints, labor shortages and raw material shortages, resulting in increased costs for raw materials, longer lead times, port congestion and increased freight costs caused, in part, by the COVID-19 pandemic, increased consumer demand, the uncertain economic environment, and other macroeconomic trends. costs. As a result of these factors within the global supply chain, our gross margins were negatively impacted during Fiscal 2021 and, to a lesser extent in Fiscal 2022. may be adversely impacted. We also rely on logistics providers to transport our products to our distribution centers. Delays in shipping may cause us to have to use more expensive air freight or other more costly methods to ship our products. Failure to adequately produce and timely ship our products to customers could lead to increased costs and lost sales, negatively impact our relationships with customers, and adversely impact our brand reputation.

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Any disruption or failure in our primary distribution facilities may materially adversely affect our business or operations.

We rely on our primary distribution facilities in order to support our direct to consumer and wholesale operations, meet customer fulfillment expectations, manage inventory, complete sales and achieve operating efficiencies. We may have a greater risk than our peers due to the concentration of our distribution facilities, as substantially all of our products for each operating group are distributed through one or two principal distribution centers. Although we continue to enhance our enterprise order management capabilities to deliver products from other physical locations, our ability to effectively support our direct to consumer and wholesale operations, meet customer expectations, manage inventory and achieve objectives for operating efficiencies depends on the proper operation of these distribution facilities, each of which manages the receipt, storage, sorting, packing and distribution of finished goods. In addition, initiatives to build new distribution centers or enhance existing distribution centers, such as our multi-year project to build a new distribution center in the Southeastern United States that will provide significant or exclusive support for all of our brands, or to transition operations among distribution facilities or third party service providers, may be subject to delays, cost overruns, supply chain disruptions or inability to obtain labor or materials which could result in substantial expense to us, disrupt our operations and divert the attention of our management. In addition, we may face challenges integrating the distribution center with the systems supporting our brands and transitioning operations to the distribution center around peak selling seasons, and there can be no assurance that any such investments will achieve anticipated efficiencies.

If any of our primary distribution facilities were to shut down or otherwise become inoperable or inaccessible for any reason, including as a result of natural or man-made disasters, pandemics or epidemics, human error, or cybersecurity attacks or computer viruses, or if we are unable to receive or ship the goods in a distribution center, as a result of a technology failure, labor shortages or otherwise, we could experience a substantial loss of inventory, a reduction in sales, higher costs, insufficient inventory at our retail stores to meet consumer expectations and longer lead times associated with the distribution of our products. In addition, for the distribution facilities that we operate, there are substantial fixed costs associated with these large, highly automated distribution centers, and we could experience reduced operating and cost efficiencies during periods of economic weakness. Any disruption to our distribution facilities or in their efficient operation could negatively affect our operating results and our customer relationships.

Fluctuations and volatility in the cost and availability of raw materials, labor and freight may materially increase our costs.

We and our third party suppliers rely on the availability of raw materials at reasonable prices. The principal fabrics used in our business are cotton, silk, linen, polyester, cellulosic fibers, leather, tencel, and other natural and man-made fibers, or blends of

two or more of these materials. The prices paid for these fabrics depend on the market price for raw materials used to produce them. The cost of the materials and components that are used in our manufacturing process, such as oil-related commodity prices and other raw materials, such as dyes and chemicals, and other costs, can fluctuate. We historically have not entered into any futures contracts to hedge commodity prices. In Fiscal 2021 and Fiscal 2022, recent years, we saw experienced increased costs of raw materials, including cotton, that impacted our production costs. These price increases could continue in future years.

Employment costs represented more than 40% of our consolidated SG&A in Fiscal 2022, 2023, and we have seen increases in the cost of labor in our retail, restaurant and distribution center operations as well as at many of our suppliers in recent years, which intensified during the last two years. Employment costs are affected by labor markets, as well as various federal, state and foreign laws governing matters such as minimum wage rates, overtime compensation and other requirements. In addition, in recent years, there has been significant political pressure and legislative action to increase the minimum wage rate in many of the jurisdictions in which we operate. We have also experienced increases in freight costs and distribution and logistics functions and may continue to see such cost and capacity pressures. Although we attempt to mitigate the effect of increases in our cost of goods sold, labor costs, occupancy costs, other operational costs and SG&A items through sourcing initiatives and by selectively increasing the prices of our products, we may be unable to fully pass on these costs to our customers, and material increases in our costs may reduce the profitability of our operations and/or adversely impact our results of operations.

Labor-related matters, including labor disputes, may adversely affect our operations.

We may be adversely affected as a result of labor disputes in our own operations or in those of third parties with whom we work. Our business depends on our ability to source and distribute products in a timely manner, and our new retail store and restaurant growth is dependent on timely construction of our locations. While we are not subject to any organized labor agreements and have historically enjoyed good employee relations, there can be no assurance that we will not experience work stoppages or other labor problems in the future with our non-unionized employees. In addition, potential labor disputes at independent factories where our goods are produced, shipping ports or transportation carriers create risks for our business, particularly if a dispute results in work slowdowns, lockouts, strikes or other disruptions during our peak manufacturing, shipping and selling seasons. Further, we plan our inventory purchases and forecasts based on the anticipated timing of retail store and restaurant openings, which could be delayed as a result of a number of factors, including labor disputes among contractors engaged to construct our locations or within government licensing or permitting offices or the unavailability of qualified contractors due to labor shortages. Any potential labor dispute, either in our own operations or in those of third parties on whom we rely, could materially affect our costs, decrease our sales, harm our reputation or otherwise negatively affect our operations.

Our geographic concentration of retail stores, restaurants and wholesale customers exposes us to certain regional risks.

Our operations and retail and restaurant locations are heavily concentrated in the United States and certain geographic areas within the United States, including Florida, California, Texas and Hawaii for our Tommy Bahama operations; Florida for our Lilly Pulitzer operations; California for our Johnny Was operations; and Florida for our Emerging Brands operations. Additionally, the wholesale sales for our businesses are also geographically concentrated, including in geographic areas where we have concentrations of our own retail store and restaurant locations. Due to these concentrations, as well as our brands' association with the resort lifestyle and destinations, we have heightened exposure to factors that impact these regions, including general economic conditions, weather patterns, climate-related conditions, natural disasters, public health crises, changing demographics and other factors.

Our international operations, including foreign sourcing, result in an exposure to fluctuations in foreign currency exchange rates.

We are exposed to certain currency exchange risks in conducting business outside of the United States. Substantially all of our product purchases are from foreign vendors and are denominated in U.S. dollars. If the value of the U.S. dollar decreases relative to certain foreign currencies in the future, then the prices that we negotiate for products could increase and we may be unable to pass this increase on to customers, which would negatively impact our margins.

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However, if the value of the U.S. dollar increases between the time a price is set and payment for a product, the price we pay may be higher than that paid for comparable goods by competitors that pay for goods in local currencies, and these competitors may be able to sell their products at more competitive prices. An increase in the value of the U.S. dollar compared to other currencies in which we have sales could also result in lower levels of sales and earnings reported in our consolidated statements of operations and lower gross margins. Additionally, currency fluctuations could also disrupt the business of our independent manufacturers by making their purchases of raw materials more expensive and difficult to finance.

Risks Related to Regulatory, Tax and Financial Reporting Matters

Our business is subject to various federal, foreign, state and local laws and regulations, and the costs of compliance with, or the violation of, such laws and regulations could have an adverse effect on our costs or operations.

We are subject to an increasing number of evolving and stringent standards, laws and other regulations, including those relating to labor, employment, privacy and data security, consumer protection, marketing, health, product performance, content and safety, anti-bribery, taxation, customs, logistics and other operational matters. These laws and regulations, in the United States and abroad, are complex and often vary widely by jurisdiction, making it difficult for us to ensure that we are currently or will in the future be compliant with all applicable laws and regulations in all the states and countries in which we operate. In addition to the local laws of the foreign countries in which we operate, we are subject to certain anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. If any of our international operations, or

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our employees or agents, violates such laws, we could become subject to sanctions or other penalties that could negatively affect our reputation, business and operating results.

We have seen many new laws and regulations going into effect or being proposed in recent years, including in areas such as consumer and data privacy, matters related to corporate responsibility marketing and trade. We may be required to make significant expenditures and devote significant time and management resources to comply with any existing or future laws or regulations, and a violation of applicable laws and regulations by us, or any of our suppliers or licensees, may restrict our ability to import products, require a recall of our products, lead to fines or otherwise increase our costs, negatively impact our ability to attract and retain employees or materially limit our ability to operate our business. In addition, regardless of whether any allegations of violations of the laws and regulations governing our business are valid or whether we ultimately become liable, we may be materially affected by negative publicity as a result of such allegations.

In addition, the regulatory environment governing our use of individually identifiable data is complex, and compliance with new and modified state, federal and international privacy and security laws may require us to modify our operations and/or incur costs to make necessary systems changes and implement new administrative processes. In addition, because we process and transmit payment card information, we are subject to the payment card industry data security standard and card brand operating rules, which provide for a comprehensive set of rules relating to the retention and/or transmission of payment card information. If we do not comply with the applicable standards, we may be subject to fines or restrictions on our ability to accept payment cards, which could have a material adverse effect on our operations.

Changes in international trade regulation could increase our costs and/or disrupt our supply chain.

Due to our international sourcing activities, we are exposed to risks associated with changes in the laws and regulations governing the importing and exporting of apparel products into and from the countries in which we operate. These risks include imposition of additional or new antidumping, countervailing or other duties, tariffs, taxes or quota restrictions; government-imposed restrictions as a result of public health issues; changes in customs procedures for importing apparel products; restrictions on the transfer of funds to or from foreign countries; and the issuance of sanctions and trade orders. Any of these factors may disrupt our supply chain, and we may be unable to offset any associated cost increases by shifting production to suitable manufacturers in other jurisdictions in a timely manner or at acceptable prices, and future regulatory actions or changes in international trade regulation may provide our competitors with a material advantage over us or render our products less desirable in the marketplace.

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There has been heightened trade tension between the United States and China, from which we sourced 36% 41% of our products in Fiscal 2022 2023 and from which Johnny Was has sourced more than 90% of its products in recent years, with multiple rounds of increased U.S. tariffs on China-imported goods implemented in 2018 and 2019. It is unclear what, if any, additional actions might be considered or implemented, particularly in the current geopolitical environment. Significant tariffs or other restrictions placed on Chinese imports and any related countermeasures that are taken by China could have an adverse effect on our financial condition or results of operations.

Any violation or perceived violation of our codes Supplier Code of conduct Conduct or environmental and social compliance programs, including by our manufacturers or vendors, could have a material adverse effect on our brands.

We have a robust legal, social and environmental compliance program, including codes a Supplier Code of conduct Conduct and vendor compliance standards. The reputation of our brands could be harmed if we or our third-party manufacturers producers and vendors, substantially all of which are located outside the United States, fail to meet appropriate human rights, environmental, product safety and product quality and social and environmental compliance standards. Despite our efforts, we cannot ensure that our manufacturers producers and vendors will at all times conduct their operations in accordance with ethical practices or that the products we purchase will always meet our safety and quality control standards, and any failure to do so could disrupt our supply chain and adversely affect our business operations.

The presence or perception of forced labor in our supply chain in spite of our efforts to ensure that our third party manufacturers third-party producers and vendors meet human rights and labor standards could result in adverse impacts on our business, including the detention of goods at U.S. ports of entry, challenges in identifying replacement vendors and harm to our reputation. While we have diversified the jurisdictions from which we source products and product inputs, our manufacturing operations remain concentrated in China, Asia, cotton is among the principal raw materials used in many of our goods and even the cotton used in our products manufactured outside of China largely originates from Chinese fabric mills. Starting in Fiscal 2020, the U.S. Government issued withhold release orders in response to concerns regarding forced labor in the Xinjiang Uyghur Autonomous Region (the "XUAR") of China. The XUAR is a globally significant source of cotton production, much of which is controlled by the Xinjiang Production and Construction Corporation ("XPCC") and its affiliates. The Uyghur Forced Labor Prevention Act ("UFLPA"), which was enacted in 2021, created a rebuttable presumption that goods produced in whole or in part in the XUAR or connected with certain listed companies, including

the XPCC and its affiliates, were produced using forced labor and are, therefore, barred from entry into the United States. Requirements for enhanced supply chain traceability, monitoring and risk screening, including pursuant to the UFLPA, have increased our compliance costs. Furthermore, while we do not knowingly source any products or product inputs from the XUAR, we have no known involvement with the XPCC, its affiliates or other entity list companies and we prohibit our suppliers from using forced labor, our supply chain is complex, and we may not have the ability to completely map and monitor it. We could be subject to penalties, fines or sanctions if any of the manufacturers producers from which we purchase goods is found or suspected to have dealings, directly or indirectly, with the XUAR or entity list companies, and any actions taken by customs officials to block the import of products suspected of being manufactured with forced labor, whether or not founded, could adversely impact our operations and financial results.

Furthermore, consumers are increasingly attuned to the environmental and social impact of the products they purchase and companies with which they do business. A failure to effectively convey our core principles to our customers and investors or to accurately communicate our social responsibility and environmental sustainability initiatives and respond to concerns raised about them, including through our websites and social media channels, could result in a negative public perception of our brands and products and negatively impact our business.

As a multi-national apparel company, we may experience fluctuations in our tax liabilities and effective tax rate.

As a multi-national apparel company, we are subject to income taxes in the United States and various foreign jurisdictions. We record our income tax liability based on an analysis and interpretation of local tax laws and regulations, which requires a significant amount of judgment and estimation. In addition, we may from time to time modify our operations in an effort to minimize our consolidated income tax expense. Our effective income tax rate in any particular period or in future periods may be affected by a number of factors, including a shift in the mix of revenues, income and/or losses among domestic and international sources during a year or over a period of years; changes in tax laws, and regulations and/or international tax treaties; the outcome of income tax audits in various jurisdictions; audits; the difference

between the income tax deduction and the previously recognized income tax benefit related to the vesting of equity-based compensation awards; and the resolution of uncertain tax positions, any of which could adversely affect our effective income tax rate and profitability. Further, changes to U.S. and foreign tax laws and compliance with new tax laws could have a material adverse effect on our tax expense, cash flows and operations.

Impairment charges for goodwill or intangible assets could have a material adverse impact on our financial results.

The carrying values of our goodwill and intangible assets, including those recorded in connection with our acquisition of a business, or our bricks and mortar operations, are subject to periodic impairment testing. In connection with our acquisition of Johnny Was, we preliminarily recognized $135 million of intangible assets and $97 million of goodwill associated with those operations. Impairment testing of goodwill and intangible assets requires us to make estimates about future performance and cash flows that are inherently uncertain and can be affected by numerous factors, including changes in economic conditions, income tax rates, our results of operations and competitive conditions in the industry. For example, in In Fiscal 2020, 2023, we recognized $60 million $111 million of non-cash noncash impairment charges for goodwill and intangible assets which reflected the impact of COVID-19 on in connection with the operations plans of Johnny Was, which was driven by the prevailing macroeconomic environment's impact on near-term expectations for our business operations and strategy of the Southern Tide business. higher interest rates. Future impairment charges may have a material adverse effect on our consolidated financial statements or results of operations.

Any failure to maintain liquor licenses or comply with applicable regulations could adversely affect the profitability of our restaurant operations.

The restaurant industry requires compliance with a variety of federal, state and local regulations. In particular, all of our Tommy Bahama restaurants and Marlin Bars serve alcohol and, therefore, maintain liquor licenses. Our ability to maintain our liquor licenses and other permits depends on our compliance with applicable laws and regulations. The loss of a liquor license or other critical permits would adversely affect the profitability of that restaurant. Additionally, as a participant in the restaurant industry, we face risks related to food quality, food-borne illness, injury, health inspection scores and labor relations. The negative impact of adverse publicity relating to allegations of actual or perceived violations at one of our restaurants may extend beyond the restaurant involved to affect some or all of our other restaurants, as well as the image of the Tommy Bahama brand as a whole.

General Risks

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Our business depends on our senior management and other key personnel, and failure to successfully attract, retain and implement succession of our senior management and key personnel or to attract, develop and retain personnel to fulfill other critical functions may have an adverse effect on our operations and ability to execute our strategies.

Our senior management has substantial experience in the apparel and related industries, with our Chairman and Chief Executive Officer Mr. Thomas C. Chubb III having worked with our company for more than 30 years, including in various executive management capacities. Our success depends on disciplined execution at all levels of our organization, including our senior management, and continued succession planning. Competition for qualified personnel is intense, and we compete to attract and retain these individuals with other companies that may have greater financial resources than us. While we believe that we have depth within our management team, the unexpected loss of any of our senior management, or the unsuccessful integration of new leadership, could harm our business and financial performance. In addition, we may be unable to retain or recruit qualified personnel in key areas such as product design, sales, marketing (including individuals with key insights into digital and social media marketing strategies), distribution, technology, sourcing and other support functions, which could result in missed sales opportunities and harm to key business relationships.

During Fiscal 2021 and Fiscal 2022, In recent years, we have experienced staffing shortages, higher turnover rates and challenges in recruiting and retaining qualified employees at all levels of our organization, which may continue in the future. Our inability or failure to recruit and retain skilled personnel, or the still undeterminable longer term impact of our embracing remote and hybrid work arrangements on professional development and progression, retention and company culture, could adversely impact our business, financial performance, reputation, ability to keep up with the needs of our customers and overall customer satisfaction.

We may be unable to protect our trademarks and other intellectual property.

We believe that our trademarks and other intellectual property rights have significant value and are important to our continued success and our competitive position due to their recognition by consumers and retailers. Substantially all of our consolidated net sales are attributable to branded products for which we own the trademark. Therefore, our success depends to a significant degree on our ability to protect and preserve our intellectual property. We rely on laws in the United States and other countries to protect our proprietary rights. However, we may not be able to sufficiently prevent third parties from using our intellectual property without our authorization, particularly in those countries where the laws do not protect our proprietary rights as fully as in the United States. We have also experienced inherent, expanding challenges with enforcing our intellectual property rights on third party e-commerce websites, especially those based in foreign jurisdictions. The use of our intellectual property or similar intellectual property by others could reduce or eliminate any competitive advantage we have developed, causing us to lose sales or otherwise harm the reputation of our brands.

We devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts. Despite these efforts, we regularly discover products that infringe our proprietary rights or that otherwise seek to mimic or leverage our intellectual property. Counterfeiting and other infringing activities typically increase as brand recognition increases, and association of our brands with inferior counterfeit reproductions or third party third-party labels could adversely affect the integrity and reputation of our brands.

Additionally, there can be no assurance that the actions that we have taken will be adequate to prevent others from seeking to block sales of our products as violations of proprietary rights. As we extend our brands into new product categories and new product lines and expand the geographic scope of the sourcing, distribution and marketing of our brands' products, we could become subject to litigation or challenge based on allegations of the infringement of intellectual property rights of third parties, including by various third parties who have acquired or claim ownership rights in some of our trademarks internationally. In the event a claim of infringement against us is successful or would otherwise affect our operations, we may be required to pay damages, royalties, license fees or other costs to continue to use intellectual property rights that we had been using, or we may be unable to obtain necessary licenses from third parties at a reasonable cost or within a reasonable time. Litigation and other legal action of this type, regardless of whether it is successful, could result in substantial costs to us and diversion of the attention of our management and other resources.

We are subject to periodic litigation, which may cause us to incur substantial expenses or unexpected liabilities.

From time to time, we are involved in litigation matters, which may relate to employment practices, consumer protection, intellectual property infringement, product liability and contract disputes, and which may include a class action, and we are subject to various claims and pending or threatened lawsuits in the ordinary course of our business operations. Often, these cases raise complex factual and legal issues and, due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of any such proceedings. Regardless of the outcome or whether the claims have merit, legal proceedings may be expensive and require significant management time.

Our common stock price may be highly volatile, and we may be unable to meet investor and analyst expectations.

Our common stock, which is currently listed on the New York Stock Exchange, may be subject to extreme and unpredictable fluctuations in price. The market price of our common stock may decline, or litigation may ensue, if the results of our operations or projected results do not meet the expectations of securities analysts or our shareholders, investors are unreceptive to an announcement of changes in our business or our strategic initiatives or securities analysts who follow our company change their ratings or estimates of our future performance. Our stock price may also change suddenly as a result of other factors beyond our control, including general economic conditions, new or modified legislation impacting our industry, announcements by our competitors, or sales of our stock by existing shareholders.

The stock market has also experienced periods of general volatility which result in fluctuations in stock prices unrelated or disproportionate to operating performance. We cannot provide assurances that there will continue to be an

active trading market for our stock, and the price of our common stock may also be affected by illiquidity or perceived illiquidity of our shares. In addition, although we have paid dividends in each quarter since we became a public company in July 1960, we may discontinue or reduce dividend payments based upon several factors, including the terms of our credit facility and applicable law, the need for funding for our strategic initiatives or other capital expenditures and our future cash needs. Any modification or suspension of dividends could cause our stock price to decline. We also may be subject, from time to time, to legal and business challenges or disruptions in the operation of our company due to actions instituted by activist shareholders or others.

Other factors may have an adverse effect on our business, results of operations and financial condition.

Other risks, many of which are beyond our ability to control or predict, could negatively impact our business and financial performance, including changes in social, political, labor, health and economic conditions; changes in the operations or liquidity of any of the parties with which we conduct our business, or in the access to capital markets for any such parties; increasing costs of customer acquisition, activation and retention; consolidation in the retail industry; and other factors. Any of these risks, and others of which we are not aware or that we currently consider to be immaterial, could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

We maintain a comprehensive process for identifying, assessing, and managing material risks from cybersecurity threats. We obtain input, as appropriate, for our cybersecurity risk management program from threat intelligence services, cybersecurity consultants, and multiple external sources. Our cybersecurity program is managed by our Head of Cyber Security, whose team is responsible for leading enterprise-wide cybersecurity strategy, risk assessment, and management policies, standards, architecture, and processes. The Head of Cyber Security has a master's degree in cybersecurity, maintains industry certifications, and has over 20 years of prior work experience in various roles involving information technology, cybersecurity, and compliance. We augment our cybersecurity team with consultants, contract resources, and managed security service providers when needed. Our executive leadership team, along with input the Head of Cyber Security, are responsible for our overall enterprise risk management system and processes and regularly consider cybersecurity risks in the context of other material risks to the company.

Our Board has delegated to its Audit Committee oversight responsibility for cyber risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements. The Head of Cyber Security provides quarterly reports to our Audit Committee regarding cyber risk trends, technology security risks, projects to continually enhance our information security systems, cybersecurity strategy, and the emerging threat landscape. The Audit Committee reports any findings and recommendations, as appropriate, to the full Board for consideration. Our cybersecurity program is periodically evaluated by internal and external resources to evaluate and enhance the effectiveness of our information security policies, controls, and procedures. The results of those reviews are reported to senior management and the Audit Committee. As part of our cyber risk management program, we track and log security incidents across our enterprise and perform third-party risk assessments to identify and attempt to mitigate risks from third parties such as vendors and suppliers.

Despite our efforts, we cannot eliminate all risks from cybersecurity threats or incidents or provide assurances that we have not experienced an undetected cybersecurity incident. In addition, while we have implemented a risk management process to mitigate cybersecurity risks that arise from utilizing third party service providers, suppliers, and vendors, our control over and ability to monitor the security posture of third parties with whom we do business remains limited and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the security infrastructure owned or controlled by such third parties.

For more information on our cybersecurity related risks, see Part I, Item 1A. Risk Factors of this Report.

Item 2. ***Properties***

We lease and own space for our direct to consumer locations, distribution centers, and sales/administration offices in various locations. We believe that our existing properties are well maintained, are in good operating condition and will be adequate for our present level of operations. We also own one property located in Merida, Mexico that was previously used in our Lanier Apparel manufacturing operations.

In the ordinary course of business, we enter into lease agreements for our direct to consumer operations, including leases for full-price retail store, food and beverage and outlet store space. The leases have varying terms and expirations and may have provisions to extend, renew or terminate the lease agreement, among other terms and conditions. At times, we may determine that it is appropriate to close certain direct to consumer or other locations that no longer meet our investment criteria, by either not renewing the lease, exercising an early termination option, negotiating an early termination or otherwise. For existing leases in desirable locations, Despite prevailing market conditions becoming increasingly competitive and commanding significantly higher rents for the most desired properties, we anticipate that we will be able to extend our leases for existing leases in desirable locations, to the extent that they expire in the near future, on terms that are satisfactory to us, or if necessary, locate substitute properties on acceptable terms. The terms and conditions of lease renewals or relocations may not be as favorable as existing leases.

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Details of the principal administrative, sales and distribution facilities used in our operations, including approximate square footage, are as follows:

Location	Primary Use	Operating Group	Square Footage	Lease Expiration	Primary Use	Operating Group	Square Footage	Lease Expiration
Seattle, Washington	Sales/administration	Tommy Bahama	125,000	2026	Sales/administration	Tommy Bahama	125,000	2026
Auburn, Washington (1)	Distribution center	Tommy Bahama	335,000	2025	Distribution center	Tommy Bahama	335,000	2025
King of Prussia, Pennsylvania	Sales/administration and distribution center	Lilly Pulitzer	160,000	Owned	Sales/administration and distribution center	Lilly Pulitzer	160,000	Owned

Los Angeles, California	Sales/administration	Johnny Was	30,000	2032	Sales/administration	Johnny Was	30,000	2032
Los Angeles, California	Administration and distribution center	Johnny Was	70,000	2025	Administration and distribution center	Johnny Was	70,000	2025
Atlanta, Georgia	Sales/administration	Corporate/Other	30,000	2024	Sales/administration	Corporate/Other	30,000	2026
Lyons, Georgia	Distribution center	Various	420,000	Owned	Distribution center	Various	420,000	Owned

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(1) The lease on the Auburn, Washington Distribution center was extended in Fiscal 2024 through Fiscal 2035.

Item 3. ***Legal Proceedings***

From time to time, we are a party to litigation and regulatory actions arising in the ordinary course of business. These actions may relate to trademark and other intellectual property, employee relations matters, real estate, licensing arrangements, importing or exporting regulations, product safety requirements, taxation or other topics. We are not currently a party to any litigation or regulatory action or aware of any proceedings contemplated by governmental authorities that we believe could reasonably be expected to have a material impact on our financial position, results of operations or cash flows. However, our assessment of any litigation or other legal claims could potentially change in light of the discovery of additional factors not presently known or determinations by judges, juries, or others which are not consistent with our evaluation of the possible liability or outcome of such litigation or claims.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market and Dividend Information

Our common stock is listed and traded on the New York Stock Exchange under the symbol "OXM." As of March 24, 2023 March 24, 2024, there were 262 255 record holders of our common stock.

On March 21, 2023 March 25, 2024, our Board of Directors approved a cash dividend of $0.65 $0.67 per share payable on April 28, 2023 May 3, 2024 to shareholders of record as of the close of business on April 14, 2023 April 19, 2024. Although we have paid dividends each quarter since we became a public company in July 1960, we may discontinue or modify dividend payments at any time if we determine that other uses of our capital, including payment of outstanding debt, funding of acquisitions, funding of capital expenditures or repurchases of outstanding shares, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our credit facility, other debt instruments or applicable law limit our ability to pay dividends. We may borrow to fund dividends or repurchase shares in the short term subject to the terms and conditions of our credit facility, other debt instruments and applicable law. All cash flow from operations will not be paid out as dividends or repurchases of our common stock. For details about limitations on our ability to pay dividends, see the discussion of our $325 million Fourth Amended and Restated Credit Agreement (as amended, the "U.S. Revolving Credit Agreement") in Note 5 6 of our consolidated financial statements and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in this report.

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Recent Sales of Unregistered Securities

We did not sell any unregistered equity securities during Fiscal 2022. 2023.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We have certain stock incentive plans as described in Note 8 to our consolidated financial statements included in this report, all of which are publicly announced plans. Under the plans, we can repurchase shares from employees to cover employee tax liabilities related to the vesting of shares of our stock. During the Fourth Quarter of Fiscal 2022, we 2023, no shares were repurchased the following shares of our common stock:

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Fiscal Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value (000s) of Shares That May Yet be Purchased Under the Plans or Programs
November (10/30/22 - 11/26/22)	40,132	$ 103.27	40,132	$ 50,726
December (11/27/22 - 12/31/22)	6,376	$ 113.92	6,376	$ 50,000
January (1/1/23 - 1/28/23)	-	$ -	-	$ 50,000
Total	46,508	$ 104.73	46,508	$ 50,000

pursuant to these plans.

As disclosed in our Quarterly Report on Form 10-Q for the Third Quarter of Fiscal 2021, and in subsequent filings, on December 7, 2021, our Board of Directors authorized us to spend up to $150 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. Pursuant to the Board of Directors' authorization, in the First Quarter of Fiscal 2023, we entered into a $100 million $20 million open market stock repurchase program (Rule 10b5-1 plan) to acquire shares of our stock, under which we repurchased shares of our stock totaling: (1) $8 million in the Fourth Quarter of Fiscal 2021, (2) $43 million in the First Quarter of Fiscal 2022, (3) $30 million in stock. During the Second Quarter of Fiscal 2022, (4) $14 million in 2023 and the Third Quarter of Fiscal 2022 2023, we repurchased 186,000 and (5) $5 million in the Fourth Quarter 10,000 shares, respectively, of Fiscal 2022, which completed the purchases pursuant to the open market our common stock repurchase program. for $19 million and $1 million, respectively. Over the life of the $100 million $20 million open market repurchase program we repurchased 1.1 million, 196,000 shares, or 6% 1%, of our outstanding shares at the commencement of the program for an average price of $90 $102 per share.

During the Fourth Quarter of Fiscal 2023, we did not repurchase any shares of our stock pursuant to this authorization. After considering the repurchases during Fiscal 2021 and Fiscal 2022 2023 as of January 28, 2023 February 3, 2024, there were no amounts remaining under the open market repurchase program and $50 million $30 million remaining under the Board of Directors' authorization.

Also, we have certain stock incentive plans as described in Note 8 42

Table of our consolidated financial statements included in this report, all of which are publicly announced plans. Under the plans, we can repurchase shares from employees to cover employee tax liabilities related to the vesting of shares of our stock. No shares were repurchased from employees during the Fourth Quarter of Fiscal 2022. Contents

Stock Price Performance Graph

The graph below reflects cumulative total shareholder return (assuming an initial investment of $100 and the reinvestment of dividends) on our common stock compared to the cumulative total return for a period of five years,

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beginning February 3, 2018 February 2, 2019, and ending January 28, 2023 February 3, 2024, of (1) The S&P SmallCap 600 Index and (2) The S&P 500 Apparel, Accessories and Luxury Goods.

Graphic

	INDEXED RETURNS						INDEXED RETURNS					
	Base Period	Years Ended					Base Period	Years Ended				
Company / Index	**2/3/18**	**2/2/19**	**2/1/20**	**1/30/21**	**1/29/22**	**1/28/23**	**2/2/19**	**2/1/20**	**1/30/21**	**1/29/22**	**1/28/23**	**2/3/24**
Oxford Industries, Inc.	**100**	99.19	90.92	87.29	110.21	163.46	**100**	91.67	88.01	111.12	164.80	138.81
S&P SmallCap 600 Index	**100**	100.35	107.00	131.80	142.77	142.43	**100**	106.63	131.34	142.26	141.93	147.56

S&P 500 Apparel, Accessories & Luxury Goods	**100**	93.20	85.87	83.98	82.72	60.32	**100**	92.13	90.11	88.75	64.72	52.88

Item 6. ***Reserved***

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Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our results of operations, cash flows, liquidity and capital resources compares Fiscal 2022 2023 to Fiscal 2021 2022 and should be read in conjunction with our consolidated financial statements contained in this report.

The results of operations, cash flows, liquidity and capital resources for Fiscal 2021 2022 compared to Fiscal 2020 2021 are not included in this report on Form 10-K. For a discussion of our results of operations, cash flows, liquidity and capital resources for Fiscal 2021 2022 compared to Fiscal 2020 2021 and certain other financial information related to Fiscal 2021 2022 and Fiscal 2020, 2021, refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II. Item 7 of our 2021 2022 Annual Report on Form 10-K, filed with the SEC on March 28, 2022 March 28, 2023, which is available on the SEC's website at www.sec.gov and under the Investor Relations section of our website at www.oxfordinc.com.

OVERVIEW

Business Overview

We are a leading branded apparel company that designs, sources, markets and distributes products bearing the trademarks of our portfolio of lifestyle brands: Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, Duck Head and Duck Head. Jack Rogers lifestyle brands.

Our business strategy is to develop and market compelling drive excellence across a portfolio of lifestyle brands and products that evoke a strong emotional response from our target consumers. create sustained, profitable growth. We consider lifestyle brands to be those brands that have a clearly defined and targeted point of view inspired by an appealing lifestyle or attitude. Furthermore, we believe lifestyle brands that create an emotional connection can command greater loyalty and higher price points and create licensing opportunities. We believe the attraction of a lifestyle brand depends on creating compelling product, effectively communicating the respective lifestyle brand message and distributing products to consumers where and when they want them. We believe the principal competitive factors in the apparel industry are the reputation, value, and image of brand names; design of differentiated, innovative or otherwise compelling product; consumer preference; price; quality; marketing (including through rapidly shifting digital and social media vehicles); product fulfillment capabilities; and customer service. Our ability to compete successfully in the apparel industry is dependent on our proficiency in foreseeing changes and trends in fashion and consumer preference and presenting appealing products for consumers. Our design-led, commercially informed lifestyle brand operations strive to provide exciting, differentiated fashion products each season as well as certain core products that consumers expect from us.

On September 19, 2022, we acquired Johnny Was. Johnny Was products are sold through the Johnny Was website and full-price retail stores and outlets as well as select department stores and specialty stores. We continue to execute acquisition and integration activities in connection with the Johnny Was acquisition, such as investing in distribution and technology infrastructure. The financial information included in the results of operations discussion below for Fiscal 2022, includes only the nineteen weeks from the September 19, 2022 acquisition through January 28, 2023. Therefore, the amounts included in the results of operations below for Fiscal 2022 are not indicative of results for a full year. Refer to Note 4 and Note 2 of our consolidated financial statements included in this report for additional information about the Johnny Was acquisition.

During Fiscal 2022, 2023, 80% of our consolidated net sales were through our direct to consumer channels of distribution, which consist of our brand specific full-price retail stores, e-commerce websites and outlets, as well as our Tommy Bahama food and beverage operations. The remaining 20% of our net sales was generated through our wholesale distribution channels, which complement our direct to consumer operations and provide access to a larger base of consumers. Our wholesale operations consist of sales of products bearing the trademarks of our lifestyle brands to various specialty stores, better department stores, Signature Stores, multi-branded e-commerce retailers and other retailers.

For additional information about our business and each of our operating groups, see Part I, Item 1. Business included in this report. Important factors relating to certain risks which could impact our business are described in Part I, Item 1A. Risk Factors of this report.

Industry Overview

We operate in a highly competitive apparel market that continues to evolve rapidly with the expanding application of technology to fashion retail. No single apparel firm or small group of apparel firms dominates the apparel industry, and our competitors vary by operating group and distribution channel. The apparel industry is cyclical and very dependent on the overall level and focus of discretionary consumer spending, which changes as consumer preferences and regional, domestic and international economic conditions change. Also, in recent years consumers have chosen to

spend less of their discretionary spending on certain product categories, including apparel, while spending more on services and other product categories. Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase.

This competitive and evolving environment requires that brands and retailers approach their operations, including marketing and advertising, very differently than they have historically and may result in increased operating costs and investments to generate growth or even maintain existing sales levels. While the competition and evolution present significant risks, especially for traditional retailers who fail or are unable to adapt, we believe it also presents a tremendous opportunity for brands and retailers to capitalize on the changing consumer environment.

We The current macroenvironment, with heightened concerns about continuing inflationary trends, a global economic recession, geopolitical issues, the availability and cost of credit and elevated interest rates for prolonged periods, combined with heightened promotional activity in our industry, is creating a complex and challenging retail environment, which has impacted our businesses and financial results during Fiscal 2023 and exacerbated some of the inherent challenges to our operations and may continue to do so in the future. There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major effect on our businesses.

However, we believe our lifestyle brands have true competitive advantages, and we continue to invest in our brands' direct to consumer initiatives and leverage distribution capabilities while further leveraging technology to serve our consumers when and where they want to be served. We continue to believe that our lifestyle brands, with their strong emotional connections with consumers, are well suited to succeed and thrive in the long term while managing the various challenges facing our industry.

The COVID-19 pandemic has had a significant effect on overall economic conditions and our operations in recent years and accelerated or exacerbated many of the changes industry in the industry. Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase. The current macroenvironment, with heightened concerns about inflation, a global economic recession, geopolitical issues, the stability of the U.S. banking system, the availability and cost of credit and continued increases in interest rates, is creating a complex and challenging retail environment, which may impact our businesses and exacerbate some of the inherent challenges to our operations. There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major effect on our businesses. environment.

Johnny Was Acquisition

On September 19, 2022, we acquired the Johnny Was California lifestyle brand and related operations, which includes the design, sourcing, marketing and distribution of collections of affordable luxury, artisan-inspired bohemian apparel, accessories and home goods. Johnny Was products are sold through the Johnny Was website and full-price retail stores and outlets as well as select department stores and specialty stores.

The purchase price for the acquisition of Johnny Was totaled $270 million in cash, subject to adjustment based on net working capital as of the closing date of the acquisition. We used cash and short-term investments on hand and borrowings under our U.S. Revolving Credit Agreement to finance the transaction. Refer to Note 12 of our consolidated financial statements included in this report for additional information about the acquisition of Johnny Was.

In the 12 months ended on January 28, 2023, the Johnny Was business generated approximately $207 million of net sales. We anticipate that gross margins in the future for Johnny Was will be approximately 65%, as we do not anticipate any subsequent inventory step-up charges related to purchase accounting. We also anticipate Johnny Was' earnings before interest and taxes will be in the high single digit percentage of net sales range, which includes $14 million of expected amortization of intangible assets in Fiscal 2023, or the mid teen percentage of net sales range absent the amortization of intangible assets. We expect that the business will continue to grow as each channel of distribution grows. During the 12 months ended on January 28, 2023, e-commerce, retail and wholesale represented 40%, 35% and 25%, respectively, of the net sales of Johnny Was.

The financial information included in the results of operations discussion below for Fiscal 2022, includes the 19 weeks from the September 19, 2022 acquisition date through January 28, 2023 only. Therefore, the amounts included in the results of operations below are not indicative of results for a full fiscal year.

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Share Repurchase Program

As disclosed in our Quarterly Report on Form 10-Q for the Third Quarter of Fiscal 2021, and in subsequent filings, on December 7, 2021, our Board of Directors authorized us to spend up to $150 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. Pursuant to the Board of Directors' authorization, we entered into a $100 million open market stock repurchase program (Rule 10b5-1 plan) to acquire shares of our stock, under which we repurchased shares of our stock totaling: (1) $8 million in the Fourth Quarter of Fiscal 2021, (2) $43 million in the First Quarter of Fiscal 2022, (3) $30 million in the Second Quarter of Fiscal 2022, (4) $14 million in the Third Quarter of Fiscal 2022, and (5) $5 million in the

Fourth Quarter of Fiscal 2022, which completed the purchases pursuant to the open market stock repurchase program. Over the life of the $100 million open market repurchase program we repurchased 1.1 million, or 6%, of our outstanding shares at the commencement of the program for an average price of $90 per share.

After considering the repurchases during Fiscal 2021 and Fiscal 2022 as of January 28, 2023, there were no amounts remaining under the open market repurchase program and $50 million remaining under the Board of Directors' authorization.

Lanier Apparel Exit

In Fiscal 2021, we exited our Lanier Apparel business, which had been focused on moderately priced tailored clothing and related products. This decision aligns with our stated business strategy of developing and marketing compelling lifestyle brands. It also took into consideration the increased macroeconomic challenges faced by the Lanier Apparel business, many of which were magnified by the COVID-19 pandemic. The operating results of the Lanier Apparel business in Fiscal 2021 largely consisted of activities associated with the wind down of operations following our Fiscal 2020 decision to exit the business. Refer to Note 11 and Note 2 of our consolidated financial statements included in this report for additional information about the Lanier Apparel exit and Fiscal 2021 operating results.

Key Operating Results

The following table sets forth our consolidated operating results (in thousands, except per share amounts) for Fiscal 2022 2023 and Fiscal 2021: 2022:

			Fiscal	
	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022
Net sales	$ 1,411,528	$ 1,142,079	$ 1,571,475	$ 1,411,528
Operating income	$ 218,774	$ 165,503	$ 80,982	$ 218,774
Net earnings	$ 165,735	$ 131,321	$ 60,703	$ 165,735
Net earnings per diluted share	$ 10.19	$ 7.78	$ 3.82	$ 10.19
Weighted average shares outstanding - diluted	16,259	16,869	15,906	16,259

Net earnings per diluted share were $3.82 in Fiscal 2023 compared to $10.19 in Fiscal 2022 compared to $7.78 in Fiscal 2021. 2022. The 31% increase 63% decrease in net earnings per diluted share was primarily due to a 26% increase 63% decrease in net earnings as well as partially offset by a 4% 2% reduction in weighted average shares outstanding due to our open market share repurchase program which commenced repurchases in Fiscal 2022 and Fiscal 2023. The decreased net earnings was primarily due to (1) lower operating income at Johnny Was primarily resulting from the noncash $111 million impairment charge recognized in the Fourth Quarter of Fiscal 2021 2023, (2) lower operating income at Tommy Bahama, Lilly Pulitzer and was completed in the Fourth Quarter of Fiscal 2022. The Emerging Brands, (3) increased net earnings was primarily due to higher net sales and gross margin, partially offset by increased SG&A, a decrease in royalties and other income, interest expense, (4) a higher effective tax rate operating loss at Corporate and increased interest expense. The increased net earnings include higher operating income in both Tommy Bahama Other and Lilly Pulitzer partially (5) lower royalty income. These decreases were offset by a reduction in operating income in Lanier Apparel, a larger operating loss in Corporate and Other, the operating loss of Johnny Was and lower operating income in Emerging Brands. Each of these changes are discussed further below. effective tax rate.

During Fiscal 2022 2023 we generated $126 million $244 million of cash flows from operations, which exceeded our cash used for capital expenditures, dividends and dividends. share repurchases. With our long history of strong positive cash flows from operations

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exceeding cash requirements for capital expenditures and dividends and our strong balance sheet, we believe our anticipated future cash flows from operations will provide sufficient cash over both the short and the long term to satisfy our ongoing operating cash requirements, ample funds to continue to invest in our lifestyle brands, the project to build a new distribution center in the Southeastern United States, direct to consumer initiatives and

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information technology projects, additional cash flow to repay outstanding debt and sufficient cash for other strategic initiatives.

OPERATING GROUPS

We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance. Our operating group structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand's direct to consumer, wholesale and licensing operations, as applicable. With Subsequent to our acquisition of Johnny Was on September 19, 2022, in September 2022, our business is organized as our Tommy Bahama, Lilly Pulitzer, Johnny Was and Emerging Brands operating groups. Operating results for periods prior to Fiscal 2022 also include the Lanier Apparel operating group, which we exited in Fiscal 2021. For a more extensive description of our reportable operating groups and Corporate and Other, see Part I, Item 1. Business and Note 2 of our consolidated financial statements, both included in this report.

COMPARABLE SALES

We often disclose comparable sales in order to provide additional information regarding changes in our results of operations between periods. Our disclosures of comparable sales include net sales from our full-price retail stores and e-commerce sites, excluding sales associated with e-commerce flash clearance sales. We believe that the inclusion of both full-price retail stores and e-commerce sites in the comparable sales disclosures is a more meaningful way of reporting our comparable sales results, given similar inventory planning, allocation and return policies, as well as our cross-channel marketing and other initiatives for the direct to consumer channels. For our comparable sales disclosures, we exclude (1) outlet store sales and e-commerce flash clearance sales, as those clearance sales are used primarily to liquidate end of season inventory, which may vary significantly depending on the level of end of season inventory on hand and generally occur at lower gross margins than our non-clearance direct to consumer sales, and (2) food and beverage sales, as we do not currently believe that the inclusion of food and beverage sales in our comparable sales disclosures is meaningful in assessing our branded apparel businesses. total company operations. Comparable sales information reflects net sales, including shipping and handling revenues, if any, associated with product sales.

For purposes of our disclosures, comparable sales consists of sales through e-commerce sites and any physical full-price retail store that was owned and open as of the beginning of the prior fiscal year and which did not have during the relevant periods, and is not within the current fiscal year scheduled to have, (1) a remodel or other event which would result in a closure for an extended period of time (which we define as a period of two weeks or longer), (2) a greater than 15% change in the size of the retail space due to expansion, reduction or relocation to a new retail space or (3) a relocation to a new space that is significantly different from the prior retail space. For those stores which are excluded based on the preceding sentence, the stores continue to be excluded from comparable sales until the criteria for a new store is met subsequent to the remodel, relocation, or other event. A full-price retail store that is remodeled will generally continue to be included in our comparable sales metrics as a store is not typically closed for longer than a two-week period during a remodel; however, a full-price retail store that is relocated generally will not be included in our comparable sales metrics until that store has been open in the relocated space for the entirety of the prior fiscal year because the size or other characteristics of the store typically change significantly from the prior location. Any stores that were closed during the prior fiscal year or current fiscal year, or which we expect to close or vacate in the current fiscal year, as well as any pop-up or temporary store locations, are excluded from our comparable sales metrics.

Definitions and calculations of comparable sales differ among retail companies, and therefore comparable sales metrics disclosed by us may not be comparable to the metrics disclosed by other companies.

DIRECT TO CONSUMER LOCATIONS

The table below provides information about the number of direct to consumer locations for our brands as of the dates specified. For acquired businesses, locations are only included subsequent to the date of acquisition. The amounts below include our permanent locations and exclude any pop-up or temporary store locations which have an initial lease term of 12 months or less.

	January 28, 2023	January 29, 2022	January 30, 2021	February 2, 2020	February 3, 2024	January 28, 2023	January 29, 2022	January 30, 2021
Tommy Bahama full-price retail stores	103	102	105	111	102	103	102	105
Tommy Bahama retail-food & beverage locations	21	21	20	16	22	21	21	20
Tommy Bahama outlets	33	35	35	35	34	33	35	35
Total Tommy Bahama locations	157	158	160	162	158	157	158	160
Lilly Pulitzer full-price retail stores	59	58	59	61	60	59	58	59
Johnny Was full-price retail stores	65	—	—	—	72	65	—	—
Johnny Was outlets	2	—	—	—	3	2	—	—
Total Johnny Was locations	67	—	—	—	75	67	—	—
Southern Tide full-price retail stores	6	4	3	1	19	6	4	3
TBBC full-price retail stores	3	1	—	—	3	3	1	—
Total Oxford direct to consumer locations	292	221	222	224	315	292	221	222

RESULTS OF OPERATIONS

The following table sets forth the specified line items in our consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding.

	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2023		Fiscal 2022		Fiscal 2021	
Net sales	$1,411,528	100.0 %	$1,142,079	100.0 %	$ 748,833	100.0 %	$1,571,475	100.0 %	$1,411,528	100.0 %	$1,142,079	100.0 %
Cost of goods sold	522,673	37.0 %	435,861	38.2 %	333,626	44.6 %	575,890	36.6 %	522,673	37.0 %	435,861	38.2 %
Gross profit	888,855	63.0 %	706,218	61.8 %	415,207	55.4 %	995,585	63.4 %	888,855	63.0 %	706,218	61.8 %
SG&A	692,004	49.0 %	573,636	50.2 %	492,628	65.8 %	820,705	52.2 %	692,004	49.0 %	573,636	50.2 %
Impairment of goodwill and intangible assets	—	— %	—	— %	60,452	8.1 %	113,611	7.2 %	—	— %	—	— %
Royalties and other operating income	21,923	1.6 %	32,921	2.9 %	14,024	1.9 %	19,713	1.3 %	21,923	1.6 %	32,921	2.9 %

Operating income (loss)	218,774	15.5 %	165,503	14.5 %	(123,849)	(16.5)%						
Operating income							80,982	5.2 %	218,774	15.5 %	165,503	14.5 %
Interest expense, net	3,049	0.2 %	944	0.1 %	2,028	0.3 %	6,036	0.4 %	3,049	0.2 %	944	0.1 %
Earnings (loss) before income taxes	215,725	15.3 %	164,559	14.4 %	(125,877)	(16.8)%						
Income taxes (benefit)	49,990	3.5 %	33,238	2.9 %	(30,185)	(4.0)%						
Net earnings (loss)	$ 165,735	11.7 %	$ 131,321	11.5 %	$ (95,692)	(12.8)%						
Earnings before income taxes							74,946	4.8 %	215,725	15.3 %	164,559	14.4 %
Income taxes							14,243	0.9 %	49,990	3.5 %	33,238	2.9 %
Net earnings							$ 60,703	3.9 %	$ 165,735	11.7 %	$ 131,321	11.5 %
Net earnings (loss) per share	$ 10.19		$ 7.78		$ (5.77)							
Net earnings per share							$ 3.82		$ 10.19		$ 7.78	
Weighted average shares outstanding - diluted	16,259		16,869		16,576		15,906		16,259		16,869	

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The following table presents the proportion of our consolidated net sales, including any net sales of Johnny Was and Lanier Apparel, by distribution channel for each period presented. We have calculated all percentages below on actual data, and percentages may not add to 100 due to rounding.

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Retail	39 %	39 %	27 %	39 %	39 %	39 %
E-commerce	33 %	32 %	43 %	34 %	33 %	32 %
Food & beverage	8 %	8 %	6 %	7 %	8 %	8 %
Wholesale	20 %	20 %	23 %	20 %	20 %	20 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

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FISCAL 2022 2023 COMPARED TO FISCAL 2021 2022

The discussion and tables below compare certain line items included in our consolidated statements of operations for Fiscal 2022 2023, which includes 53 weeks, to Fiscal 2021, 2022, which includes 52 weeks, except where indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts. We have calculated all percentages based on actual data, and percentage columns in tables may not add due to rounding. Individual line items of our consolidated statements of operations, including gross profit, may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company.

Net Sales

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal Fiscal 2023	Fiscal 2022	$ Change	% Change
Tommy Bahama	$ 880,233	$ 724,305	$ 155,928	21.5 %	$ 898,807	$ 880,233	$ 18,574	2.1 %
Lilly Pulitzer	339,266	298,995	40,271	13.5 %	343,499	339,266	4,233	1.2 %
Johnny Was	72,591	—	72,591	100.0 %	202,859	72,591	130,268	NM %
Emerging Brands	116,484	90,053	26,431	29.4 %	126,825	116,484	10,341	8.9 %
Lanier Apparel	—	24,858	(24,858)	(100.0)%				
Corporate and Other	2,954	3,868	(914)	(23.6)%	(515)	2,954	(3,469)	(117.4)%
Consolidated net sales	$ 1,411,528	$ 1,142,079	$ 269,449	23.6 %	$1,571,475	$1,411,528	$159,947	11.3 %

Consolidated net sales were $1.4 billion $1.6 billion in the 53 week Fiscal 2022 2023 compared to net sales of $1.1 billion $1.4 billion in the 52 week Fiscal 2021. 2022. The 24% 11% increase in net sales included double-digit (1) a $130 million increase in sales for Johnny Was, which we owned for 19 out of the 52 weeks of Fiscal 2022 and (2) single-digit percentage increases in each of our Tommy Bahama, Lilly Pulitzer, and Emerging Brands operating groups as well as $73 million of sales for Johnny Was, which we acquired during groups. We estimate that the Third Quarter of Fiscal 2022. These increases were partially offset by a $25 million decrease in sales for Lanier Apparel, which we exited 53rd week in Fiscal 2021. In Fiscal 2021, and particularly in the First Quarter of Fiscal 2021, consumer traffic and 2023 provided an approximate $16 million benefit to our operations had only partially rebounded from the impacts of the COVID-19 pandemic as we still had certain store closures and operating restrictions in certain regions, wholesale customer demand was still soft and most of the consumer traffic improvement occurred after the First Quarter of Fiscal 2021. The higher consolidated net sales in Fiscal 2022 were due to a combination of increased volume as well as price increases, which were implemented during Fiscal 2022 in order to mitigate increased product and other costs. sales.

The increase in net sales by distribution channel consisted of the following:

- an increase in full-price e-commerce sales of $66 million, or 16%, including (1) a $53 million increase in full-price e-commerce sales in Johnny Was and (2) an increase in full-price e-commerce sales in Tommy Bahama and Emerging Brands. These increases were partially offset by a decrease in full-price e-commerce sales in Lilly Pulitzer;

- an increase in full-price retail store sales of $101 million$46 million, or 26%9%, including (1) a 20% aggregate$47 million increase in full-price retail store sales in Tommy Bahama, Lilly Pulitzer and Emerging Brands driven primarily by increased consumer traffic and average dollars per transaction partially offset by lower conversion rates, Johnny Was and (2) $26 million of an increase in full-price retail store sales in Johnny Was; Emerging Brands. These increases were partially offset by a decrease in full-price retail sales in Tommy Bahama. Lilly Pulitzer full-price retail sales were comparable in Fiscal 2023 to Fiscal 2022;

- an increase in full-price e-commerce sales of $75 million, or 22%, including (1) a 13% aggregate increase in e-commerce sales in Tommy Bahama, Lilly Pulitzer and Emerging Brands and (2) $31 million of full-price e-commerce sales in Johnny Was;

- an increase in wholesale sales of $50 million$30 million, or 22%11%, with this including (1) a $26 million increase primarily due to (1) higher order books as wholesale accounts bought more inventory in Tommy Bahama, Lilly Pulitzer and Emerging Brands for Fiscal 2022 compared to Fiscal 2021 and (2) $16 million of wholesale sales for Johnny Was and (2) an increase in wholesale sales in Tommy Bahama. These increases were partially offset by a reduction of $25 million of decrease in wholesale sales for Lanier Apparel, with no Lanier Apparel in Emerging Brands. Lilly Pulitzer wholesale sales were comparable in Fiscal 2022; 2023 to Fiscal 2022;

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- an increase in e-commerce flash clearance sales of $22 million$7 million, or 68%13%;

- an increase in food and beverage sales of $13 million$7 million, or 14%6%; and

- an increase in outlet sales of $9 million$7 million, or 16%10%, including $1 million of a $3 million increase in outlet sales in Johnny Was.

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Tommy Bahama:

Tommy Bahama net sales increased $156 million$19 million, or 22%2%, in Fiscal 2022, 2023, with an increase in each channel of distribution. The increase in net sales in Tommy Bahama included increases in (1) full-price retail store e-commerce sales of $62 million$10 million, or 22%5%, (2) wholesale sales of $43 million$8 million, or 41%5%, with higher full-price and off-price sales, (3) e-commerce sales of $30 million, or 16%, (4) food and beverage sales of $13 million$7 million, or 14%6%, with low double-digit percentage increases in locations open the full year in both periods as well as increased sales at the New York and Palm Desert locations, which were not open the full year in Fiscal 2021, and (5)(4) outlet sales of $8 million$3 million, or 14%5%. These increases were partially offset by a decrease in full-price retail sales of $9 million, or 3%. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022
Retail	46 %	47 %	45 %	46 %
E-commerce	24 %	25 %	25 %	24 %
Food & beverage	13 %	13 %	13 %	13 %
Wholesale	17 %	15 %	17 %	17 %
Total	100 %	100 %	100 %	100 %

Lilly Pulitzer:

Lilly Pulitzer net sales increased $40 million $4 million, or 14% 1%, in Fiscal 2022, 2023, with an increase in the e-commerce flash, retail store and wholesale sales channels. The increase in net sales in Lilly Pulitzer included increases in (1) e-commerce flash clearance sales of $22 million $7 million, or 68% 13%. This increase was partially offset by a decrease in full-price e-commerce sales of $3 million, as Lilly Pulitzer had increased levels of inventory available for the e-commerce flash clearance or 3%. Wholesale sales and full-price retail sales were comparable in Fiscal 2022 after having more limited end of season inventory in 2023 to Fiscal 2021, (2) full-price retail store sales of $11 million, or 11%, and (3) wholesale sales of $8 million, or 16%, with higher full-price sales and lower off-price sales. Full-price e-commerce sales were generally consistent with the prior year amounts. 2022. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022
Retail	33 %	34 %	33 %	33 %
E-commerce	51 %	50 %	51 %	51 %
Wholesale	16 %	16 %	16 %	16 %
Total	100 %	100 %	100 %	100 %

Johnny Was:

Johnny Was net sales were $73 million $203 million in the Fiscal 2023. We owned Johnny Was for 19 weeks from September 19, 2022 through the end out of the fiscal year. As the net sales are for a period 52 weeks of less than a full year, the net sales and percentage of net sales by distribution channel are not necessarily indicative of the net sales or proportion of net sales that are typical for a full year. Fiscal 2022. The following table presents the proportion of net sales by distribution channel for Johnny Was for the 19 week each period ended January 28, 2023: presented:

	Fiscal 2022	Fiscal 2021
Retail	36 %	— %
E-commerce	42 %	— %
Wholesale	22 %	— %
Total	100 %	— %

	Fiscal 2023	Fiscal 2022
Retail	38 %	36 %
E-commerce	41 %	42 %
Wholesale	21 %	22 %
Total	100 %	100 %

Emerging Brands:

Emerging Brands net sales increased $10 million, or 9%, in Fiscal 2023, including $2 million of sales in Jack Rogers that was acquired during the Fourth Quarter of Fiscal 2023. Sales increases in Southern Tide and Duck Head were

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During the 12 months ended on January 28, 2023, retail, e-commerce and wholesale represented 35%, 40% and 25%, respectively, of the net partially offset by a slight sales of Johnny Was.

Emerging Brands:

Emerging Brands net sales increased $26 million, or 29%, decrease in Fiscal 2022, with an increase in each of the TBBC, Southern Tide and Duck Head businesses comprising Emerging Brands. By brand, the increase in net sales included increases in (1) TBBC of $15 million, or 49%, to $45 million, (2) Southern Tide of $9 million, or 16%, to $63 million, and (3) Duck Head of $3 million, or 50%, to $9 million. TBBC. By distribution channel, the $26 million $10 million increase included increases of (1) $14 million $7 million, or 39% 126%, in e-commerce, retail sales as we opened new retail locations and (2) $10 million $6 million, or 20% 12%, in wholesale, and (3) $2 million e-commerce. These increases were partially offset by a $3 million, or 60% 5%, decrease in wholesale sales that includes the impact of the acquisition and conversion of six former Southern Tide and TBBC Signature Store operations to company owned retail businesses, as those brands continue to open new full-price retail locations. stores. The following table presents the proportion of net sales by distribution channel for Emerging Brands for each period presented:

	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022
Retail	6 %	5 %	11 %	6 %
E-commerce	42 %	39 %	43 %	42 %
Wholesale	52 %	56 %	46 %	52 %
Total	100 %	100 %	100 %	100 %

Lanier Apparel:

There were no Lanier Apparel net sales in Fiscal 2022, compared to $25 million of net sales in Fiscal 2021.

Corporate and Other:

Corporate and Other net sales primarily consist of net sales to third parties for our Lyons, Georgia distribution center operations as well as net sales of our Oxford America business, which we exited in Fiscal 2022. The decrease in net sales was primarily due to lower sales in the exit of Oxford America.

Gross Profit

The tables below present gross profit by operating group and in total for Fiscal 2022 2023 and Fiscal 2021, 2022, as well as the change between those two periods and gross margin by operating group and in total. Our gross profit and gross margin, which is calculated as gross profit divided by net sales, may not be directly comparable to those of our competitors, as the statement of operations classification of certain expenses may vary by company.

	Fiscal 2022	Fiscal 2021	$ Change	% Change
Tommy Bahama	$ 567,557	$ 459,575	$ 107,982	23.5 %
Lilly Pulitzer	225,028	201,145	23,883	11.9 %
Johnny Was	44,765	—	44,765	100.0 %
Emerging Brands	53,012	47,667	5,345	11.2 %
Lanier Apparel	—	12,256	(12,256)	(100.0)%
Corporate and Other	(1,507)	(14,425)	12,918	NM %
Consolidated gross profit	$ 888,855	$ 706,218	$ 182,637	25.9 %
Notable items included in amounts above:				
LIFO adjustments in Corporate and Other	$ 2,667	$ 15,870		
Inventory step-up charge included in Johnny Was	$ 4,230	$ —		
Reduction of Lanier Apparel exit charges in cost of goods sold	$ —	$ (2,826)		

	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	$ Change	% Change
Tommy Bahama	64.5 %	63.5 %	$579,118	$567,557	$ 11,561	2.0 %
Lilly Pulitzer	66.3 %	67.3 %	226,206	225,028	1,178	0.5 %
Johnny Was	61.7 %	— %	137,567	44,765	92,802	NM %
Emerging Brands	45.5 %	52.9 %	61,798	53,012	8,786	16.6 %
Lanier Apparel	— %	49.3 %				
Corporate and Other	NM %	NM %	(9,104)	(1,507)	(7,597)	NM %
Consolidated gross margin	63.0 %	61.8 %				
Consolidated gross profit			$995,585	$888,855	$106,730	12.0 %
Notable items included in amounts above:						
LIFO adjustments in Corporate and Other			$ 9,605	$ 2,667		
Inventory step-up charge included in Johnny Was			$ —	$ 4,230		

	Fiscal 2023	Fiscal 2022
Tommy Bahama	64.4 %	64.5 %
Lilly Pulitzer	65.9 %	66.3 %
Johnny Was	67.8 %	61.7 %
Emerging Brands	48.7 %	45.5 %
Corporate and Other	NM %	NM %
Consolidated gross margin	63.4 %	63.0 %

The increased gross profit of 26% 12% was primarily due to the 24% 11% increase in net sales as well as increased consolidated gross margin. The higher gross margin in Fiscal 2022 included the benefit of (1) a $13 million lower LIFO accounting charge in Fiscal 2022 compared to Fiscal 2021 as discussed below, (2) lower incremental freight costs of $7 million as compared to Fiscal 2021 after incurring approximately 160 basis points of incremental freight in Fiscal 2021, but still 60 basis points of incremental freight in Fiscal 2022 as compared to pre-pandemic levels, (3) a change in sales mix with the exit of the lower gross margin Lanier Apparel business and addition of the higher gross margin of Johnny Was business, and (4) improved initial product margins, as certain sales prices were increased more than the increased product costs. These items were partially offset by (1) the impact of the Lilly Pulitzer e-commerce flash sale, which represented for a larger proportion of net sales and had lower gross margins full Fiscal 2023 relative to only 19 weeks in Fiscal 2022, with Fiscal 2022 gross margin for Johnny Was impacted by purchase accounting, (2) increased fewer inventory markdowns in the Emerging Brands businesses, operating group and (3) the $4 million inventory step up charge related to the Johnny Was acquisition in Fiscal 2022, and (4) the absence of a favorable adjustment of Lanier Apparel exit charges in cost of goods sold after recognizing a $3 million favorable adjustment of Lanier Apparel exit charges in cost of goods sold in Fiscal 2021.

During Fiscal 2022, LIFO accounting had a $3 million unfavorable impact on gross profit, reduced freight costs resulting primarily due to an $8 million increase in the LIFO reserve in Fiscal 2022, which was from lower ocean freight rates. These increases were partially offset by a $5 million increase (1) increased e-commerce flash clearance sales in inventory markdowns, which are generally reversed Lilly Pulitzer, (2) increased sales during the loyalty award, Flip Side marketing, and end of season clearance events in Corporate Tommy Bahama and Other as part of (3) $7 million in higher LIFO accounting. The inventory markdowns accounting charges in Fiscal 2022 primarily related 2023 compared to Fiscal 2022. We estimate that the Emerging Brands business. During Fiscal 2021, LIFO accounting had a $16 million unfavorable impact on gross profit, primarily due to (1) a $9 million charge resulting from a reduction in inventory markdown reserves related to the sale of inventory marked down in prior years as well as a reduction of the Lanier Apparel inventory markdown reserves and (2) a $7 million increase in the LIFO reserve 53rd week in Fiscal 2021.

In the Third Quarter and Fourth Quarter 2023 resulted in approximately $10 million of Fiscal 2021, freight costs increased significantly from prior periods, including rate increases for both ocean and air shipments as well as the increased utilization additional gross profit.

Table of air freight on inbound products as we navigated our need for inventory and the supply chain challenges. The increased inbound freight rates and utilization of air freight moderated in Fiscal 2022 and returned closer to pre-pandemic levels in the Fourth Quarter of Fiscal 2022 due to the easing of pricing pressures and a more accelerated timeline we implemented for inventory purchases to reduce the risk of late delivery of our products. Contents

Tommy Bahama:

The higher comparable gross margin for Tommy Bahama was primarily due to increased sales during special event promotions, including loyalty award card, Flip Side, Friends & Family and gift with purchase events and end of season clearance events. This decrease was partially offset by (1) reduced freight costs resulting primarily from lower ocean freight rates, (2) improved gross margin at food & beverage locations primarily resulting from lower food costs and (3) improved gross margin in Fiscal 2022, after significantly higher freight costs were incurred in outlet stores due primarily to the Third and Fourth Quarters availability of Fiscal 2021, as well as improved initial newer product margins. These items were partially offset by a change in sales mix with wholesale sales representing a higher proportion of net sales. from full-price retail stores.

Lilly Pulitzer:

The lower gross margin for Lilly Pulitzer was primarily due to (1) a change in sales mix with e-commerce flash clearance sales which typically have gross margins in the low 40% range, representing a larger proportion of net sales, (2) higher loyalty reward discounts driven by the new loyalty program implemented in 2023 and (2) lower gross margins on the e-commerce flash clearance (3) a change in sales as the gross margin achieved in Fiscal 2021 was higher than typical e-commerce flash clearance mix with off-price sales gross margins due to less end representing a larger proportion of season inventory available in Fiscal 2021. The impact of the e-commerce flash clearance wholesale sales was. These decreases were partially offset by (1) reduced freight costs, (2) improved an increase in initial product margins and (3) better gross margin on wholesale off-price sales. (2) reduced freight costs resulting primarily from lower ocean freight rates.

Johnny Was:

The Johnny Was gross profit and gross Gross margin for Fiscal 2023 was 67.8% compared to 61.7% in Fiscal 2022 for the 19 weeks from September 19, 2022 through the end of the fiscal year Fiscal 2022. Gross margin in Fiscal 2022 was unfavorably impacted by $4 million of incremental cost of goods sold resulting from the charge related to the step up of inventory to fair value at acquisition. Thus, we do not believe the gross profit or gross margin in the 19 week period is indicative of the gross profit or gross margin for the full year of Fiscal 2022 or any other fiscal period for Johnny Was. On a going forward basis, Johnny Was gross margins are expected to be approximately 65%.

Emerging Brands:

The lower higher gross margin for Emerging Brands was primarily due to more (1) fewer inventory markdowns and increased freight costs partially offset by (2) a change in sales mix with direct to consumer sales representing a greater proportion of net sales.

Lanier Apparel:

There This increase was no partially offset by lower gross profit for Lanier Apparel in Fiscal 2022. Fiscal 2021 for Lanier Apparel included the gross profit impact margin on wholesale sales due to off-price wholesale sales of net sales as we were exiting the business, as well as the favorable impact previously marked down inventory representing a greater proportion of a reduction in inventory markdowns associated with the Lanier Apparel exit. wholesale sales.

Corporate and Other:

The gross profit in Corporate and Other primarily includes the impact of LIFO accounting adjustments, the sales of the Lyons, Georgia distribution center operations to third parties and the sales of the Oxford America business. The primary driver for the improved decreased gross profit was the $13 million lower $7 million higher LIFO accounting charge. The LIFO accounting impact in Corporate and Other in each period includes the net impact of (1) a charge in Corporate and Other when inventory that had been marked down in an operating group in a prior period was ultimately sold, (2) a credit in Corporate and Other when inventory had been marked down in an operating group in the current period, but had not been sold as of period end and (3) the change in the LIFO reserve.

SG&A

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
SG&A	$ 692,004	$ 573,636	$ 118,368	20.6 %	$820,705	$692,004	$128,701	18.6 %
SG&A (as a % of net sales)	49.0 %	50.2 %			52.2 %	49.0 %		
Notable items included in amounts above:								
Tommy Bahama lease termination charge	$ —	$ 4,850						
Amortization of Johnny Was intangible assets	$ 5,194	$ —			$ 13,852	$ 5,194		
TBBC change in fair value of contingent consideration	$ —	$ 1,188						
Lanier Apparel exit charges in SG&A	$ —	$ 3,788						
Transaction expenses and integration costs associated with the Johnny Was acquisition included in Corporate and Other	$ 2,783	$ —			$ —	$ 2,783		

SG&A was $692 million $821 million in Fiscal 2022 2023 compared to SG&A of $574 million in Fiscal 2021. The increase includes the net impact of approximately $46 million of SG&A associated with Johnny Was, including $5 million of amortization of intangible assets, $692 million in Fiscal 2022 and $10 million with approximately $85 million, or 66%, of the increase due to the SG&A associated with Lanier Apparel, including $4 million of Lanier Apparel exit charges, in Fiscal 2021. These amounts for Johnny Was and Lanier Apparel are included in the changes in each category noted in the following paragraph, as applicable.

Was. The 21% 19% increase in total SG&A in Fiscal 2022 2023 included the following, each of which includes the SG&A of Johnny Was: (1) increased employment costs of $54 million $46 million, primarily due to increased head count, pay rate increases and other employment cost increases, including increases in retail store, food and beverage our direct to

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consumer and distribution center operations and other functions, as well as higher stock partially offset by lower incentive compensation employee benefits and bonus amounts, (2) a $22 million increase in advertising expense, (3) an $18 million a $15 million increase in occupancy expenses, (4) a $12 million increase in variable expenses related to higher sales, including credit card transaction fees, supplies,

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commissions, royalties and other expenses, (4) a $12 million increase in occupancy expenses, including increases in percentage rent, occupancy related operating costs and base rent, expense, (5) a $5 million $9 million increase in amortization of intangible assets, (6) a $6 million increase in depreciation expense due to the amortization associated with Johnny Was, (6) $3 million of higher travel expenses, and (7) $3 million of charges related to transaction expenses and integration costs associated with the Johnny Was acquisition, (8) a $3 million $5 million increase in administrative expenses including professional fees, travel and other items, and (9) a $2 million increase in depreciation expense. items. These items increases were partially offset by the absence lack of $5 million of Tommy Bahama lease termination charges and $1 million of TBBC change $3 million in fair value of contingent consideration incurred transaction expenses associated with the Johnny Was acquisition in Fiscal 2021. 2022. We estimate that the 53rd week in Fiscal 2023 resulted in approximately $11 million of incremental SG&A.

Impairment of goodwill, intangible assets and equity method investments

As a result of the annual impairment assessments performed in the Fourth Quarter of Fiscal 2023, noncash impairment charges for goodwill and intangible assets totaling $111 million were recognized in the Johnny Was reporting unit. The impairment charges for Johnny Was reflect the current challenging macroeconomic environment that has resulted in a more cautious consumer and elevated interest rates for prolonged periods. The more cautious consumer has both negatively impacted Johnny Was' wholesale customers and direct to consumer operations resulting in Johnny Was not performing as originally projected for Fiscal 2023 and the moderation of forecasted revenue and operating income in future years. Interest rates also increased significantly after the acquisition of Johnny Was in September 2022 and have remained at elevated levels, leading to an increase in discount rates used in our impairment analyses. Refer to Note 5 in the consolidated financial statements included in this report for additional disclosure regarding the Johnny Was impairment charges recognized in Fiscal 2023. There were no impairment charges for goodwill or intangible assets in Fiscal 2022.

In the Fourth Quarter of Fiscal 2023, we also recognized noncash impairment charges of $2 million related to an equity method investment in a smaller lifestyle brand that resulted from the entity's forecast of future losses. Refer to "Equity Investments in Unconsolidated Entities" in Note 1 in the consolidated financial statements for additional disclosure regarding the impairment charge recognized in Fiscal 2023. There were no impairment charges for equity method investments in Fiscal 2022.

Royalties and other operating income

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Royalties and other operating income	$ 21,923	$ 32,921	$ (10,998)	(33.4)%	$ 19,713	$ 21,923	$(2,210)	(10.1)%
Notable items included in amounts above:								
Gain on sale of Lanier Apparel distribution center	$ —	$ (2,669)						
Gain on sale of investment in unconsolidated entity	$ —	$ (11,586)						
Gain on sale of Merida manufacturing facility					$ (1,756)	$ —		

Royalties and other operating income typically consist of royalty income received from third parties from the licensing of our brands, but brands. Royalty income in Fiscal 2021 also included 2023 decreased by $2 million primarily due to (1) $2 million of lower royalties and other operating income in Tommy Bahama resulting from lower sales of our licensing partners and (2) a $12 million gain on sale of investment $2 million loss recognized in unconsolidated entity the Tommy Bahama Miramonte Resort & Spa reflected in Corporate and Other. The Tommy Bahama Miramonte Resort & Spa was remodeled and rebranded during Fiscal 2023 which led to increased expenses during the remodel and relaunch periods. These decreases were partially offset by a $3 million $2 million gain on the sale of the Lanier Apparel distribution center Merida manufacturing facility in Toccoa, Georgia. Royalty income Mexico in Fiscal 2022 increased by $4 million primarily due to increased royalty income in both Tommy Bahama and Lilly Pulitzer. 2023.

Operating income

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Tommy Bahama	$ 172,761	$ 111,733	$ 61,028	54.6 %	$ 160,543	$172,761	$ (12,218)	(7.1)%
Lilly Pulitzer	67,098	63,601	3,497	5.5 %	56,110	67,098	(10,988)	(16.4)%
Johnny Was	(1,544)	—	(1,544)	100.0 %	(104,776)	(1,544)	(103,232)	NM %
Emerging Brands	15,602	16,649	(1,047)	(6.3)%	6,714	15,602	(8,888)	(57.0)%
Lanier Apparel	—	4,888	(4,888)	(100.0)%				
Corporate and Other	(35,143)	(31,368)	(3,775)	NM %	(37,609)	(35,143)	(2,466)	NM %
Consolidated operating income	$ 218,774	$ 165,503	$ 53,271	32.2 %	$ 80,982	$218,774	$(137,792)	(63.0)%
Notable items included in amounts above:								
LIFO adjustments in Corporate and Other	$ 2,667	$ 15,870			$ 9,605	$ 2,667		
Inventory step-up charge included in Johnny Was	$ 4,230	$ —			$ —	$ 4,230		
Reduction of Lanier Apparel exit charges in cost of goods sold	$ —	$ (2,826)						
Tommy Bahama lease termination charge	$ —	$ 4,850						
Amortization of Johnny Was intangible assets	$ 5,194	$ —			$ 13,852	$ 5,194		
TBBC change in fair value of contingent consideration	$ —	$ 1,188						
Lanier Apparel exit charges in SG&A	$ —	$ 3,788						
Gain on sale of Lanier Apparel distribution center	$ —	$ (2,669)						
Transaction expenses and integration costs associated with the Johnny Was acquisition included in Corporate and Other	$ 2,783	$ —			$ —	$ 2,783		
Gain on sale of investment in unconsolidated entity	$ —	$ (11,586)						
Johnny Was goodwill and intangible asset impairment charge					$ 111,136	$ —		
Impairment of investment in unconsolidated entity					$ 2,475	$ —		
Gain on sale of Merida manufacturing facility					$ (1,756)	$ —		

Operating income was $81 million in Fiscal 2023 compared to $219 million in Fiscal 2022 compared to $166 million in Fiscal 2021. 2022. The increased decreased operating income was primarily due to higher net sales and gross margin offset by increased SG&A and included lower royalties and other operating income. By operating group, the increased operating income was due to higher operating income in Tommy Bahama and Lilly Pulitzer partially offset by lower operating income (loss) in our other all operating groups as well as including an increased operating loss in Corporate and Other. Changes in operating income (loss) by operating group are discussed below.

Tommy Bahama:

	Fiscal 2023	Fiscal 2022	$ Change	% Change
Net sales	$ 898,807	$ 880,233	$ 18,574	2.1 %
Gross profit	$ 579,118	$ 567,557	$ 11,561	2.0 %

Gross margin	64.4 %	64.5 %		
Operating income	$ 160,543	$ 172,761	$ (12,218)	(7.1)%
Operating income as % of net sales	17.9 %	19.6 %		

The decreased operating income for Tommy Bahama was primarily due to (1) increased SG&A and (2) lower royalty income. These decreases were partially offset by higher sales. The increased SG&A was primarily due to (1) $14 million of increased employment costs, (2) a $4 million increase in advertising expense, (3) $4 million of increased variable expenses and (4) a $1 million increase in occupancy expenses. These increases were partially offset by a $3 million decrease in administrative expenses including professional fees, travel and other items.

Lilly Pulitzer:

	Fiscal 2023	Fiscal 2022	$ Change	% Change
Net sales	$ 343,499	$ 339,266	$ 4,233	1.2 %
Gross profit	$ 226,206	$ 225,028	$ 1,178	0.5 %
Gross margin	65.9 %	66.3 %		
Operating income	$ 56,110	$ 67,098	$ (10,988)	(16.4)%
Operating income as % of net sales	16.3 %	19.8 %		

The decreased operating income for Lilly Pulitzer was due to (1) increased SG&A and (2) lower gross margin. These decreases were partially offset by higher sales. The increased SG&A was primarily due to (1) $4 million of increased employment costs, (2) $4 million of increased depreciation and (3) $2 million of increased variable expenses.

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Tommy Bahama:

	Fiscal 2022	Fiscal 2021	$ Change	% Change
Net sales	$ 880,233	$ 724,305	$ 155,928	21.5 %
Gross profit	$ 567,557	$ 459,575	$ 107,982	23.5 %
Gross margin	64.5 %	63.5 %		
Operating income	$ 172,761	$ 111,733	$ 61,028	54.6 %
Operating income as % of net sales	19.6 %	15.4 %		
Notable items included in amounts above:				
Tommy Bahama lease termination charge	$ —	$ 4,850		

The increased operating income for Tommy Bahama was primarily due to higher sales, gross margin and royalty income partially offset by increased SG&A. The increased SG&A was primarily due to (1) $32 million of increased employment costs, including increases in retail store and food and beverage operations and other functions, as well as higher incentive compensation amounts, (2) $9 million of increased variable expenses related to higher sales, including credit card transaction fees, supplies, commissions, royalties and other expenses, (3) a $5 million increase in advertising expense, (4) a $4 million increase in occupancy expenses including increases in percentage rent, occupancy related operating costs and base rent, (5) a $4 million increase in administrative expenses including professional fees, foreign currency expense and other items, and (6) $1 million higher travel expenses. These SG&A increases were partially offset by (1) the absence of $5 million of Tommy Bahama lease termination charges in Fiscal 2022 and (2) a $2 million reduction in depreciation expense.

Lilly Pulitzer:

	Fiscal 2022	Fiscal 2021	$ Change	% Change
Net sales	$ 339,266	$ 298,995	$ 40,271	13.5 %
Gross profit	$ 225,028	$ 201,145	$ 23,883	11.9 %

Gross margin	66.3 %	67.3 %		
Operating income	$ 67,098	$ 63,601	$ 3,497	5.5 %
Operating income as % of net sales	19.8 %	21.3 %		

The increased operating income for Lilly Pulitzer was primarily due to higher sales and royalty income partially offset by increased SG&A and lower gross margin. The increased SG&A was primarily due to (1) $7 million of increased advertising expense, (2) $6 million of increased employment costs, with increased headcount, salaries and wages partially offset by lower incentive compensation amounts, (3) $4 million of increased variable expenses related to higher net sales including credit card transaction fees, supplies and other expenses, (4) $1 million of higher depreciation expense, (5) $1 million of increased occupancy expenses and (6) $1 million of higher travel expenses.

Johnny Was:

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Net sales	$ 72,591	$ —	$ 72,591	100.0 %	$ 202,859	$ 72,591	$ 130,268	NM %
Gross profit	$ 44,765	$ —	$ 44,765	100.0 %	$ 137,567	$ 44,765	$ 92,802	NM %
Gross margin	61.7 %	— %			67.8 %	61.7 %		
Operating loss	$ (1,544)	$ —	$ (1,544)	100.0 %	$ (104,776)	$ (1,544)	$ (103,232)	NM %
Operating loss as % of net sales	(2.1)%	— %			(51.6)%	(2.1)%		
Notable items included in amounts above:								
Johnny Was goodwill and intangible asset impairment charge					$ 111,136	$ —		
Inventory step-up charge included in Johnny Was	$ 4,230	$ —			$ —	$ 4,230		
Amortization of Johnny Was intangible assets	$ 5,194	$ —			$ 13,852	$ 5,194		

The operating results for Johnny Was operating loss in Fiscal 2023 include a full year of operations. Fiscal 2022 only included the 19 weeks from September 19, 2022, through the end of the fiscal year included year. The lower operating results for Johnny Was in Fiscal 2023 were primarily due to (1) the $111 million impairment charge for goodwill and intangible assets in the Fourth Quarter of Fiscal 2023, (2) a $9 million increase in amortization of intangible assets and (3) $1 million of costs associated with the implementation of a new e-commerce platform. These decreases were offset by the absence of $4 million of inventory step-up charges as well as $5 million of amortization of intangible assets, which

negatively impacted the operating results of Johnny Was. As the operating results for Johnny Was are for only 19 weeks and include the non-recurring impact of the inventory step-up charges recorded in Fiscal 2022, the operating results for this period are not indicative of the Johnny Was operating results for the full year of Fiscal 2022 or future periods. 2022.

Emerging Brands:

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Net sales	$ 116,484	$ 90,053	$ 26,431	29.4 %	$126,825	$116,484	$10,341	8.9 %
Gross profit	$ 53,012	$ 47,667	$ 5,345	11.2 %	$ 61,798	$ 53,012	$ 8,786	16.6 %
Gross margin	45.5 %	52.9 %			48.7 %	45.5 %		

Operating income	$ 15,602	$ 16,649	$ (1,047)	(6.3)%	$ 6,714	$ 15,602	$ (8,888)	(57.0)%
Operating income as % of net sales	13.4 %	18.5 %			5.3 %	13.4 %		
Notable items included in amounts above:								
TBBC change in fair value of contingent consideration	$ —	$ 1,188						
Impairment of investment in unconsolidated entity					$ 2,475	$ —		

The lower decreased operating income for Emerging Brands was primarily due to lower gross margin (1) increased SG&A and higher SG&A (2) an impairment charge in an unconsolidated entity. These decreases were partially offset by (1) higher net sales. sales and (2) higher gross margin. The increased SG&A included (1) higher SG&A associated with the Southern Tide and TBBC full-price new retail store operations, expansion, including related employment costs, occupancy costs and other retail operating costs, administrative expenses, (2) higher advertising expense and (3) increased variable expenses resulting from increased sales, (3) higher advertising expense and (4) increased administrative expenses associated with the growing Emerging Brands businesses. These increases in SG&A were partially offset by the absence of a TBBC change in fair value of contingent consideration in Fiscal 2022 after incurring a $1 million charge for TBBC change in fair value of contingent consideration in Fiscal 2021 and lower incentive compensation amounts in Fiscal 2022.

Lanier Apparel:

	Fiscal 2022	Fiscal 2021	$ Change	% Change
Net sales	$ —	$ 24,858	$ (24,858)	(100.0)%
Gross profit	$ —	$ 12,256	$ (12,256)	(100.0)%
Gross margin	— %	49.3 %		
Operating income	$ —	$ 4,888	$ (4,888)	(100.0)%
Operating income as % of net sales	— %	19.7 %		
Notable items included in amounts above:				
Reduction of Lanier Apparel exit charges in cost of goods sold	$ —	$ (2,826)		
Lanier Apparel exit charges in SG&A	$ —	$ 3,788		
Gain on sale of Lanier Apparel distribution center	$ —	$ (2,669)		

There was no operating income for Lanier Apparel in Fiscal 2022. Fiscal 2021 for Lanier Apparel included the operating income resulting from the net sales, cost of goods sold and SG&A as we were exiting the Lanier Apparel business, as well as a $3 million gain on sale of the Lanier Apparel distribution center and the net charge related to Lanier Apparel exit charges of $1 million. The Lanier Apparel exit charges are discussed in Note 11 of our consolidated financial statements included in this report. sales.

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Corporate and Other:

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Net sales	$ 2,954	$ 3,868	$ (914)	(23.6)%	$ (515)	$ 2,954	$(3,469)	(117.4)%
Gross profit	$ (1,507)	$ (14,425)	$ 12,918	NM %	$ (9,104)	$ (1,507)	$(7,597)	NM %
Operating loss	$ (35,143)	$ (31,368)	$ (3,775)	NM %	$(37,609)	$(35,143)	$(2,466)	NM %
Notable items included in amounts above:								

LIFO adjustments in Corporate and Other	$ 2,667	$ 15,870	$ 9,605	$ 2,667
Transaction expenses and integration costs associated with the Johnny Was acquisition	$ 2,783	$ —	$ —	$ 2,783
Gain on sale of investment in unconsolidated entity	$ —	$ (11,586)		
Gain on sale of Merida manufacturing facility			$ (1,756)	$ —

The lower increased operating results loss in Corporate and Other were was primarily due a result of (1) the $7 million higher LIFO accounting charge in Fiscal 2023 relative to Fiscal 2022 and (2) a $2 million equity investment loss associated with the Tommy Bahama Miramonte Resort & Spa. This decrease was partially offset by (1) Fiscal 2021 decreased SG&A, including decreased incentive compensation amounts, (2) a $12 million $2 million gain on the sale of an investment the Merida manufacturing facility in an unconsolidated entity, with no such gain in Fiscal 2022, (2) Mexico and (3) the lack of $3 million of transaction expenses and integration costs associated with the Johnny Was acquisition and (3) increased SG&A of $3 million, including increased employment costs, insurance costs and other operating expenses. The impact of these items was partially offset by a $13 million favorable impact of LIFO accounting as well as a $2 million reduction incurred in estimated provisions for preference payment exposure. Fiscal 2022.

Interest expense, net

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Interest expense, net	$ 3,049	$ 944	$ 2,105	223.0 %	$ 6,036	$ 3,049	$ 2,987	98.0 %

The higher interest expense in Fiscal 2022 2023 was primarily due to borrowings pursuant to our U.S. Revolving Credit Agreement to fund a portion of the September 2022 acquisition of Johnny Was. There was no higher average outstanding debt outstanding balance and increased interest rates during Fiscal 2023 than Fiscal 2022. We expect average debt levels in Fiscal 2021, with interest expense primarily consisting of unused line fees and amortization of deferred financing fees. During Fiscal 2023, we expect interest expense 2024 to be between $5 million and $6 million, with about half of that interest expense in the first quarter. We expect to significantly reduce debt levels after the first quarter of lower than Fiscal 2023.

Income taxes

	Fiscal 2022	Fiscal 2021	$ Change	% Change	Fiscal 2023	Fiscal 2022	$ Change	% Change
Income tax expense	$ 49,990	$ 33,238	$ 16,752	50.4 %	$ 14,243	$ 49,990	$(35,747)	(71.5)%
Effective tax rate	23.2 %	20.2 %			19.0 %	23.2 %		

Both Fiscal 2022 2023 and Fiscal 2021 2022 benefitted from the net favorable impact of certain items that resulted in a lower tax rate than the more typical annual effective tax rate of between approximately 25% and 26%. Thus, the effective tax rates for Fiscal 2022 2023 and Fiscal 2021 2022 are not indicative of the effective tax rate expected in future periods. Refer to Note 10 11 of our consolidated financial statements included in this report for our income tax rate reconciliation and other information about our income tax expense for Fiscal 2022 2023 and Fiscal 2021. 2022.

The income tax expense in Fiscal 2023 included the benefit of the vesting of restricted stock awards at a price significantly higher than the grant date fair value, the favorable utilization of research and development tax credits, changes in the fair value of life insurance policies associated with our deferred compensation plans and certain adjustments to the U.S. taxation on foreign earnings. These favorable items were partially offset by unfavorable items related to the non-deductible amounts associated with executive compensation.

The income tax expense in Fiscal 2022 included the benefit of the reversal of $2 million of valuation allowances associated with net operating loss carry-forward amounts, the utilization of net operating loss carry-forward amounts to offset current year income in certain jurisdictions, a favorable provision to return adjustment and the impact of the vesting of employee stock awards. These favorable items were partially offset by various unfavorable items related to non-deductible amounts associated with executive compensation, changes in the fair value of life insurance policies associated with our deferred compensation plans and other items, which were more significant in Fiscal 2022 than Fiscal 2021.

The income tax expense in Fiscal 2021 included the utilization of benefits associated with certain capital losses to substantially offset the gain recognized on the sale of an investment in an unconsolidated entity, the benefit of a $2 million net reduction in uncertain tax positions resulting from the settlement of those uncertain tax position amounts, the items.

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utilization of net operating loss carry-forward amounts to offset current year income in certain jurisdictions, a favorable provision to return adjustment and the impact of the vesting of employee stock awards. These favorable items were partially offset by various unfavorable items related to non-deductible amounts associated with executive compensation and other items.

We expect our annual effective tax rate for Fiscal 2023 to be between 25% and 26% before any discrete income tax items that may be recognized in Fiscal 2023 as a result of restricted share units vesting in July 2023, or otherwise.

Net earnings

	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022
Net sales	$ 1,411,528	$ 1,142,079	$ 1,571,475	$ 1,411,528
Operating income	$ 218,774	$ 165,503	$ 80,982	$ 218,774
Net earnings	$ 165,735	$ 131,321	$ 60,703	$ 165,735
Net earnings per diluted share	$ 10.19	$ 7.78	$ 3.82	$ 10.19
Weighted average shares outstanding - diluted	16,259	16,869	15,906	16,259

Net earnings per diluted share were $3.82 in Fiscal 2023 compared to $10.19 in Fiscal 2022 compared to $7.78 in Fiscal 2021. 2022. The 31% increase 63% decrease in net earnings per diluted share was primarily due to included a 26% increase 63% decrease in net earnings as well as a 4% 2% reduction in weighted average shares outstanding due to our open market share repurchase program which commenced repurchases in Fiscal 2022 and Fiscal 2023. The decreased net earnings were primarily due to (1) lower operating income at Johnny Was primarily due to the $111 million Johnny Was impairment charge recognized in the Fourth Quarter of Fiscal 2021 2023, (2) lower operating income at Tommy Bahama, Lilly Pulitzer, and was completed in the Fourth Quarter of Fiscal 2022. The Emerging Brands, (3) increased net earnings was primarily due to higher net sales and gross margin, partially offset by increased SG&A, a decrease in royalties and other income, interest expense, (4) a higher effective tax rate operating loss at Corporate and increased interest expense. The increased net earnings include higher operating income in both Tommy Bahama Other and Lilly Pulitzer (5) lower royalty income. These decreases were partially offset by a reduction in operating income in Lanier Apparel, a larger operating loss in Corporate and Other, the operating loss of Johnny Was and lower operating income in Emerging Brands. effective tax rate.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is through our design, sourcing, marketing and distribution of branded apparel products bearing the trademarks of our Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide, TBBC, and Duck Head and Jack Rogers lifestyle brands. We primarily distribute our products to our customers via direct to consumer channels of distribution, but we also distribute our products via wholesale channels of distribution.

Our primary uses of cash flow include the purchase of our branded apparel products from third party suppliers located outside of the United States, as well as operating expenses, including employee compensation and benefits, operating lease commitments and other occupancy-related costs, marketing and advertising costs, information technology costs, variable expenses, distribution costs, other general and administrative expenses and the periodic payment of interest. Additionally, we use our cash to fund capital expenditures and other investing activities, dividends, share repurchases and repayment of indebtedness, if any. In the ordinary course of business, we maintain certain levels of inventory, extend credit to our wholesale customers and pay our operating expenses. Thus, we require a certain amount of ongoing working capital to operate our business. Our need for working capital is typically seasonal with the greatest working capital requirements to support our larger spring, summer and holiday direct to consumer seasons. Our capital needs depend on many factors including the results of our operations and cash flows, future growth rates, the need to finance inventory levels and the success of our various products.

We have a long history of generating sufficient cash flows from operations to satisfy our cash requirements for our ongoing capital expenditure needs as well as payment of dividends and repayment of our debt. Thus, we believe our anticipated future cash flows from operating activities will provide (1) sufficient cash over both the short and long term to satisfy our ongoing operating cash requirements, (2) ample funds to continue to invest in our lifestyle brands, direct to consumer initiatives and information technology projects, (3) additional cash flow to repay outstanding debt and (4) sufficient cash for other strategic initiatives. Also, if cash inflows are less than cash outflows, we have access to amounts under our $325 million Fourth Amended and Restated Credit Agreement (as amended, the "U.S. Revolving Credit Agreement"), subject to its terms, which is described below.

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Working Capital

($ in thousands)	January 28, 2023	January 29, 2022	$ Change	% Change	February 3, 2024	January 28, 2023	$ Change	% Change
Total current assets	$ 330,463	$ 400,335	$ (69,872)	(17.5)%	$293,115	$330,463	$(37,348)	(11.3)%
Total current liabilities	$ 269,639	$ 226,166	43,473	19.2 %	$240,644	$269,639	(28,995)	(10.8)%
Working capital	$ 60,824	$ 174,169	$ (113,345)	(65.1)%	$ 52,471	$ 60,824	$ (8,353)	(13.7)%
Working capital ratio	1.23	1.77			1.22	1.23		

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Our working capital ratio is calculated by dividing total current assets by total current liabilities. Current assets as of January 28, 2023 February 3, 2024 decreased from January 29, 2022 January 28, 2023 primarily due to the decrease in cash and cash equivalents and short-term investments, which was used to fund a portion decreased inventories of the Johnny Was acquisition purchase price, $61 million. These decreases were partially offset by increased inventories, an increase in (1) receivables of $19 million and (2) prepaid expenses and other current assets including the assets related to Johnny Was. of $5 million. Current liabilities as of January 28, 2023 increased February 3, 2024 decreased from January 29, 2022 January 28, 2023 primarily due to the decreases in (1) accrued compensation of $11 million driven primarily by decreased accrued incentive compensation, (2) accounts payable of $9 million and (3) current operating lease liabilities associated with Johnny Was as well as increased current liabilities associated with our other businesses. Changes in current assets and current liabilities are discussed below. of $9 million.

Balance Sheet

The following tables set forth certain information included in our consolidated balance sheets (in thousands). Below each table are explanations for any significant changes in the balances as of January 28, 2023 February 3, 2024 as compared to January 29, 2022 January 28, 2023.

Current Assets:

	January 28, 2023	January 29, 2022	$ Change	% Change	February 3, 2024	January 28, 2023	$ Change	% Change

Cash and cash equivalents	$ 8,826	$ 44,859	$ (36,033)	(80.3)%	$ 7,604	$ 8,826	$ (1,222)	(13.8)%
Short-term investments	—	164,890	(164,890)	100.0 %				
Receivables, net	43,986	31,588	12,398	39.2 %	63,362	43,986	19,376	44.1 %
Inventories, net	220,138	117,709	102,429	87.0 %	159,565	220,138	(60,573)	(27.5)%
Income tax receivable	19,440	19,728	(288)	(1.5)%	19,549	19,440	109	0.6 %
Prepaid expenses and other current assets	38,073	21,561	16,512	76.6 %	43,035	38,073	4,962	13.0 %
Total current assets	$ 330,463	$ 400,335	$ (69,872)	(17.5)%	$293,115	$330,463	$(37,348)	(11.3)%

Cash and cash equivalents were $8 million as of February 3, 2024, compared to $9 million as of January 28, 2023, compared to $45 million as of January 29, 2022. There were no short-term investments as of January 28, 2023, compared to $165 million as of January 29, 2022. The decrease in both cash and cash equivalents balance as of February 3, 2024 and short-term investments January 28, 2023 represent typical cash amounts maintained on an ongoing basis in our operations, which generally ranges from January 29, 2022 was primarily due $5 million to the use of $10 million at any given time. Any excess cash and short-term investments is generally used to fund a portion of the Johnny Was acquisition purchase price, with the remainder funded via borrowings pursuant to repay amounts outstanding under our U.S. Revolving Credit Agreement.

The increased receivables, net as of January 28, 2023 included $7 million of receivables associated with Johnny Was. Additionally, receivables in our other businesses increased February 3, 2024, was primarily due to (1) higher wholesale trade receivables resulting primarily from higher wholesale sales in Tommy Bahama and Lilly Pulitzer in the Fourth Quarter of Fiscal 2022. 2023, (2) increased tenant improvement allowance receivables due from landlords resulting from our increased store openings during Fiscal 2023 and (3) an insurance claim filed as a result of the wildfire on the island of Maui that destroyed the Tommy Bahama Marlin Bar in Lahaina, Hawaii in the Third Quarter of Fiscal 2023.

Inventories, net, which is net of included a $76 million $83 million and $69 million $76 million LIFO reserve as of January 28, 2023 February 3, 2024, and January 29, 2022, respectively, increased as of January 28, 2023, with increased inventory respectively. Inventories decreased in each brand, our Tommy Bahama, Lilly Pulitzer and included inventories of $20 million associated with Johnny Was. The increase in inventories of our existing brands was Emerging Brands operating groups primarily due to (1) inventory in Fiscal 2021 generally at lower than optimal levels, when a stronger than anticipated rebound in consumer demand outpaced continuing initiatives to focus on closely managing inventory purchases (2) increases resulting from the earlier receipt of and reducing on-hand inventory levels. We believe that inventory levels in Fiscal 2022 all operating groups are appropriate to mitigate supply chain risks, (3) support anticipated sales growth in each of our brands for Fiscal 2023 and (4) increased product costs. The inventory increases in our brands were partially offset by the impact of LIFO accounting of $3 million, including the net impact of an $8 million increase in the LIFO reserve and a $5 million increase in inventory markdowns as of January 28, 2023. plans.

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Income tax receivable primarily relates to the income tax receivable associated with tax returns for Fiscal 2020, which included the carry back of operating losses to offset taxable income from previous years. The increase in prepaid expenses and other current assets as of January 28, 2023 included (1) February 3, 2024, was primarily due to an increase in prepaid income taxes software costs.

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Table of $6 million, (2) an increase in prepaid expenses and other assets in our existing businesses, including prepaid expenses related to software and license arrangements, advertising, supplies and other items, and (3) the prepaid expenses and other current assets associated with Johnny Was.Contents

Non-current Assets:

	January 28, 2023	January 29, 2022	$ Change	% Change	February 3, 2024	January 28, 2023	$ Change	% Change
Property and equipment, net	$ 177,584	$ 152,447	$ 25,137	16.5 %	$195,137	$177,584	$ 17,553	9.9 %
Intangible assets, net	283,845	155,307	128,538	82.8 %	262,101	283,845	(21,744)	(7.7)%
Goodwill	120,498	23,869	96,629	404.8 %	27,190	120,498	(93,308)	(77.4)%
Operating lease assets	240,690	195,100	45,590	23.4 %	263,934	240,690	23,244	9.7 %
Other assets, net	35,585	30,584	5,001	16.4 %	32,188	32,209	(21)	(0.1)%
Deferred income taxes					24,179	3,376	20,803	616.2 %
Total non-current assets	$ 858,202	$ 557,307	$ 300,895	54.0 %	$804,729	$858,202	$(53,473)	(6.2)%

Property and equipment, net as of January 28, 2023 February 3, 2024, increased primarily due to the capital expenditures exceeding depreciation during Fiscal 2023.

The decrease in goodwill and intangible assets, net as of February 3, 2024, was primarily due to the $99 million and $12 million goodwill and intangible assets, net, impairment charges in Johnny Was during Fiscal 2023, respectively, as discussed in Note 5 of our consolidated financial statements included in this report. Intangible assets, net as of February 3, 2024, further decreased due to the amortization of intangible assets acquired in the acquisition of Johnny Was. The decrease in goodwill resulting from the Johnny Was impairment charge was partially offset by (1) the acquisition of Jack Rogers, (2) the acquisition of six former Southern Tide signature stores and (3) measurement period adjustments related to the acquisition of Johnny Was.

Operating lease assets as of February 3, 2024, increased primarily due to the addition of $21 million new leased locations, or the extension of property and equipment associated with Johnny Was as well as capital expenditures existing leased locations, exceeding depreciation expense during Fiscal 2022. Intangible assets, net and goodwill as of January 28, 2023, increased primarily due to $129 million of intangible assets and $97 million of goodwill associated with Johnny Was. Operating lease assets as of January 28, 2023 increased primarily due to the operating lease assets associated with Johnny Was of $54 million. This increase in operating lease assets was partially offset by the net impact of the recognition of amortization related to existing operating leases and a reduced lease term of certain operating leases which exceeded the operating lease assets associated with new or extended operating leases in our existing businesses. The increase in other assets, net as of January 28, 2023, was primarily due to an increase in investments in unconsolidated entities partially offset by a reduction in assets set aside for potential deferred compensation obligations.

Liabilities:

	January 28, 2023	January 29, 2022	$ Change	% Change
Total current liabilities	$ 269,639	$ 226,166	$ 43,473	19.2 %
Long-term debt	119,011	—	119,011	— %
Non-current portion of operating lease liabilities	220,709	199,488	21,221	10.6 %
Other non-current liabilities	20,055	21,413	(1,358)	(6.3)%
Deferred income taxes	2,981	2,911	70	2.4 %
Total liabilities	$ 632,395	$ 449,978	$ 182,417	40.5 %

Current liabilities increased as of January 28, 2023 primarily due to current liabilities of $30 million associated with Johnny Was as well as increases in accounts payable, current portion of operating lease liabilities, accrued compensation and accrued expenses and other liabilities of our existing businesses.

The long-term debt of $119 million as of January 28, 2023, was primarily due to borrowing certain amounts to fund a portion of the acquisition of Johnny Was. Non-current portion of operating lease liabilities as of January 28, 2023, increased primarily due to $45 million of non-current operating lease liability amounts associated with Johnny Was. This increase in non-current portion of operating lease liabilities was partially offset by the net impact of the payment of operating lease liabilities and reductions in liabilities related to the termination or reduced term of certain operating leases which exceeded the operating lease liabilities associated with new or extended operating leases. Other non-current liabilities

Deferred income taxes increased as of January 28, 2023 February 3, 2024, due primarily to the impairment of the Johnny Was goodwill and intangible asset balances that resulted in a change from a net deferred income tax liability position to a net deferred income tax asset position.

Liabilities:

	February 3, 2024	January 28, 2023	$ Change	% Change
Total current liabilities	$ 240,644	$ 269,639	$ (28,995)	(10.8)%
Long-term debt	29,304	119,011	(89,707)	— %
Non-current portion of operating lease liabilities	243,703	220,709	22,994	10.4 %
Other non-current liabilities	23,279	20,055	3,224	16.1 %
Deferred income taxes	—	2,981	(2,981)	(100.0)%
Total liabilities	$ 536,930	$ 632,395	$ (95,465)	(15.1)%

Current liabilities decreased as of February 3, 2024, primarily due to (1) decreases in accounts payable, which was primarily due to decreased payables associated with lower inventory in transit, (2) decreases in accrued incentive compensation and (3) lower current operating lease related liabilities resulting from lease payments partially offset by the addition and extension of several leased locations. During Fiscal 2023, several new leased locations were added, and several locations were extended, which led to the addition of primarily non-current operating lease liabilities.

The reduction in long-term debt was the result of continuing initiatives to pay down our long-term debt balance.

Deferred income taxes decreased as of February 3, 2024, due primarily to the impairment of the Johnny Was goodwill and intangible asset balances that resulted in a change from a net deferred compensation liabilities. income tax liability position to a net deferred income tax asset position.

Statement of Cash Flows

The following table sets forth the net cash flows resulting in the change in our cash and cash equivalents (in thousands):

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cash provided by operating activities	$ 125,610	$ 198,006	$ 83,850	$ 244,284	$ 125,610	$ 198,006
Cash used in investing activities	(151,747)	(181,572)	(34,651)	(83,981)	(151,747)	(181,572)
Cash used in financing activities	(11,527)	(38,175)	(35,848)	(161,172)	(11,527)	(38,175)
Net change in cash and cash equivalents	$ (37,664)	$ (21,741)	$ 13,351	$ (869)	$ (37,664)	$ (21,741)

Cash and cash equivalents were $8 million as of February 3, 2024, compared to $9 million as of January 28, 2023, compared to $45 million as of January 29, 2022. There were no short-term investments as of January 28, 2023, compared to $165 million as of January 29, 2022. The decrease in cash and cash equivalents and short-term investments from January 29, 2022 was due to the use of cash and short-term investments to fund the acquisition of Johnny Was, with the remainder of the purchase price funded via borrowings pursuant to our U.S. Revolving Credit Agreement. Changes in cash flows in Fiscal 2022 2023 and Fiscal 2021 2022 related to operating activities, investing activities and financing activities are discussed below.

Operating Activities:

In Fiscal 2022 2023 and Fiscal 2021, 2022, operating activities provided $126 million $244 million and $198 million $126 million of cash, respectively. The cash flow from operating activities for each period primarily consisted of net earnings for the relevant period adjusted, as applicable, for non-cash activities including impairment charges, depreciation, amortization, equity-based compensation, gains on sale of assets and other non-cash items as well as the net impact of changes in deferred income taxes and operating assets and liabilities. In Fiscal 2023, changes in operating assets and liabilities had a slightly unfavorable impact on cash flow from operations primarily driven by decreases in current liabilities and increases in prepaid expenses and receivables partially offset by significant decreases in inventory balances. In Fiscal 2022 the changes in operating assets and liabilities had a significant net unfavorable impact on cash flow from operations while driven primarily by increases in Fiscal 2021 the changes in operating assets inventory and liabilities had a significant net favorable impact on cash flow from operations.

In Fiscal 2022, the net change in operating assets and liabilities was primarily due to an increase in inventories, a decrease in other non-current liabilities, including operating lease liabilities, and an increase in prepaid expenses and other current assets, all of which decreased cash flow from operations, partially offset by a decrease in non-current assets, including operating lease assets, and an increase in current liabilities, which both increased cash flow from operations. In Fiscal 2021, changes in operating assets and liabilities were primarily due to an increase in current liabilities, a decrease in non-current assets including operating lease assets, and a decrease in inventories, all of which increased cash flow from operations, partially offset by a decrease in non-current liabilities, including operating lease liabilities, which decreased cash flow from operations.expenses.

Investing Activities:

In Fiscal 2022 2023 and Fiscal 2021, 2022, investing activities used $152 million $84 million and $182 million $152 million of cash, respectively. On an ongoing basis, our cash flow used primarily consists of our capital expenditures, which totaled $74 million and $47 million in investing activities is expected Fiscal 2023 and Fiscal 2022, respectively.

In addition to primarily consist of costs our capital expenditures in Fiscal 2023, we paid (1) $12 million during Fiscal 2023 associated with investments acquisitions, including Jack Rogers and six former Southern Tide Signature Stores, and a working capital settlement associated with the acquisition of Johnny Was. We also received $2 million from the sale of the Merida manufacturing facility in information technology initiatives, including e-commerce capabilities; direct to consumer operations, including opening, relocating and remodeling locations; and facilities enhancements for distribution centers and offices. Capital expenditures were $47 million and $32 million in Fiscal 2022 and Fiscal 2021, respectively.

Mexico. During Fiscal 2022, we paid $264 million for the acquisition of Johnny Was. We Was and also converted $165 million of short-term investments into cash to fund a portion of the Johnny Was acquisition.

In Fiscal 2022, other 2024, our cash flow used in investing activities included is expected to primarily consist of our capital expenditure investments in (1) the net impact of an $8 million investment in an unconsolidated entity which has an ownership interest multi-year project to build a new distribution center in the property that is being converted into the Tommy Bahama Miramonte Resort & Spa in Fiscal 2023, the collection of a $2 million loan from a small apparel brand Southeastern United States (2) direct to consumer operations, including opening, relocating and the receipt of $1 million of proceeds from the sale of an office building in Lyons, Georgia.

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During Fiscal 2021, we converted $165 million of cash on hand into short-term investments remodeling locations and received $15 million of proceeds from the sale of our investment in an unconsolidated entity. We also received $3 million of proceeds from the sale of Lanier Apparel's Toccoa, Georgia distribution center, and made a loan of $2 million to a small apparel brand, both of which are included in other investing activities. (3) information technology initiatives, including e-commerce capabilities.

Financing Activities:

In Fiscal 2022 2023 and Fiscal 2021, 2022, financing activities used $12 million $161 million and $38 million $12 million of cash, respectively. During In Fiscal 2022, 2023, we used cash to repurchase $95 million repurchased $30 million of shares, consisting of including repurchased shares of our stock pursuant to an open market stock repurchase program and equity awards in respect of employee tax withholding liabilities, liabilities; paid $42 million of dividends; and paid $2 million in deferred financing costs associated with the amendment of the U.S. Revolving Credit Agreement. In Fiscal 2022, we repurchased $95 million of shares, including repurchased shares of our stock pursuant to pay $35 million an open market stock repurchase program and of dividends equity awards in respect of employee tax withholding liabilities; paid

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$35 million of dividends; and to pay paid $2 million of contingent consideration for the final contingent consideration payment related to the TBBC acquisition, which is included in other financing activities. In Fiscal 2022, we borrowed $119 million under our U.S. Revolving Credit Agreement to fund our investing and financing activities that exceeded cash flow from operations. acquisition.

In Fiscal 2021, we used cash flow from operations to pay $28 million of dividends, repurchase $11 million of shares, consisting of repurchased shares of our stock pursuant to an open market stock repurchase program and equity awards in respect of employee tax withholding liabilities, and pay $1 million of contingent consideration, which is included in other financing activities.

To the extent our net cash requirements exceed our net cash flows, we may borrow amounts from our U.S. Revolving Credit Agreement, like we did during Fiscal 2022. Alternatively, if If net cash requirements are less than our net cash flows, we may repay amounts outstanding on our U.S. Revolving Credit Agreement, if any. any, consistent with our net repayment of $90 million of long-term debt in Fiscal 2023. Alternatively, to the extent we are in a net debt position and our net cash requirements exceed our net cash flows, we may borrow amounts from our U.S. Revolving Credit Agreement consistent with our borrowing of $119 million in Fiscal 2022 to fund our investing and financing activities that exceeded cash flow from operations.

Liquidity and Capital Resources

We have a long history of generating sufficient cash flows from operations to satisfy our cash requirements for our ongoing capital expenditure needs as well as payment of dividends and repayment of our debt. Thus, we believe our anticipated future cash flows from operating activities will provide (1) sufficient cash over both the short and long term to satisfy our ongoing operating cash requirements, (2) ample funds to continue to invest in our lifestyle brands, the project to build a new distribution center in the Southeastern United States, direct to consumer initiatives and information technology projects, (3) additional cash flow to repay outstanding debt and (4) sufficient cash for other strategic initiatives.

Our capital needs depend on many factors including the results of our operations and cash flows, future growth rates, the need to finance inventory and the success of our various products. To the extent cash flow needs in the future exceed cash flow provided by our operations, we will have access, subject to its terms, to our U.S. Revolving Credit Agreement to provide funding for operating activities, capital expenditures and acquisitions, if any, and any other investing or financing activities. Our U.S. Revolving Credit Agreement may also be used to establish collateral for certain insurance programs and leases and to finance trade letters of credit for certain product purchases, which reduce the amounts available under our line of credit when issued and totaled $7 million as of January 28, 2023. As of January 28, 2023, after considering our borrowings, letters of credit and available assets, we had $199 million of unused availability under our U.S. Revolving Credit Agreement.

Our cash and debt, as well as availability, levels in future periods will not be comparable to historical amounts, particularly after the completion of the acquisition of Johnny Was in September Fiscal 2022. Further, we continue to assess, and may possibly make changes to, our capital structure, which we may achieve by borrowing from additional credit facilities, selling debt or equity securities or repurchasing additional shares of our stock in the future. Changes in our capital structure, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

We anticipate that at the maturity of the U.S. Revolving Credit Agreement, or as otherwise deemed appropriate we will be able to refinance the facility or obtain other financing on terms available in the market at that time. The terms of any future financing arrangements may not be as favorable as the terms of the current agreement or current market terms.

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$325 Million U.S. Revolving Credit Agreement

As of January 28, 2023, we had $119 million of borrowings and $199 million of availability under our U.S. Revolving Credit Agreement. On March 6, 2023, we amended the U.S. Revolving Credit Agreement by entering into to, among other things, mature in March 2028. As of February 3, 2024, we had borrowings of $29 million, issued standby letters of credit of $5 million, and availability of $288 million under the Second Amendment to the U.S. Revolving Credit Agreement. The U.S. Revolving Credit Agreement amended and restated our Fourth Amended and Restated Credit Agreement to, among other things, (1) extend the maturity of the facility from July 2024 to March 2028 and (2) modify certain provisions of the agreement. (the “Prior Credit Agreement”).

Pursuant to the amended agreement, U.S. Revolving Credit Agreement, the interest rate applicable to our borrowings under the U.S. Revolving Credit Agreement will be is based on either the Term Secured Overnight Financing Rate plus an applicable margin of 135 to 185 basis points or prime plus an applicable margin of 35 25 to 85 75 basis points.

The U.S. Revolving Credit Agreement generally (1) is limited to a borrowing base consisting of specified percentages of eligible categories of assets, (2) accrues variable-rate interest (weighted average interest rate of 6% 7% as of January 28, 2023 February 3, 2024), unused line fees and letter of credit fees based upon average utilization or unused availability, as applicable, (3) requires periodic interest payments with principal due at maturity and (4) is secured by a first priority security interest in substantially all of the assets of Oxford Industries, Inc. and its domestic subsidiaries, including accounts receivable, books and records, chattel paper, deposit accounts, equipment, certain general intangibles, inventory, investment property (including the equity interests of certain subsidiaries), negotiable collateral, life insurance policies, supporting obligations, commercial tort claims, cash and cash equivalents, eligible trademarks, proceeds and other personal property.

The U.S. Revolving Credit Agreement is subject to a number of several affirmative covenants regarding the delivery of financial information, compliance with law, maintenance of property, insurance requirements and conduct of business.

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Also, the U.S. Revolving Credit Agreement is subject to certain negative covenants or other restrictions including, among other things, limitations on our ability to (1) incur debt, (2) guaranty certain obligations, (3) incur liens, (4) pay dividends to shareholders, (5) repurchase shares of our common stock, (6) make investments, (7) sell assets or stock of subsidiaries, (8) acquire assets or businesses, (9) merge or consolidate with other companies or (10) prepay, retire, repurchase or redeem debt.

Additionally, the U.S. Revolving Credit Agreement contains a financial covenant that applies only if excess availability under the agreement for three consecutive business days is less than the greater of (1) $23.5 million or (2) 10% of availability. In such a case, our fixed charge coverage ratio as defined in the U.S. Revolving Credit Agreement must not be less than 1.0 to 1.0 for the immediately preceding 12 fiscal months for which financial statements have been delivered. This financial covenant continues to apply until we have maintained excess availability under the U.S. Revolving Credit Agreement of more than the greater of (1) $23.5 million or (2) 10% of availability for 30 consecutive days.

We believe that the affirmative covenants, negative covenants, financial covenants and other restrictions under the U.S. Revolving Credit Agreement are customary for those included in similar facilities entered into at the time we amended the U.S. Revolving Credit Agreement. During Fiscal 2022 2023 and as of January 28, 2023 February 3, 2024, no financial covenant testing was required pursuant to our U.S. Revolving Credit Agreement or the Prior Credit Agreement, as applicable, as the minimum availability threshold was met at all times. As of January 28, 2023 February 3, 2024, we were compliant with all applicable covenants related to the U.S. Revolving Credit Agreement.

Operating Lease Commitments:

In the ordinary course of business, we enter into long-term real estate lease agreements for our direct to consumer locations, which include both retail store and food and beverage locations, and office and warehouse/distribution space, as well as leases for certain equipment.

Our real estate leases have varying terms and expirations and may have provisions to extend, renew or terminate the lease agreement at our discretion, among other provisions. Our real estate lease terms are typically for a period of 10 years or less and typically require monthly rent payments with specified rent escalations during the lease term. Our real estate leases usually provide for payments of our pro rata share of real estate taxes, insurance and other operating expenses applicable to the property, and certain of our leases require payment of sales taxes on rental payments. Also, our direct to consumer location leases often provide for contingent rent payments based on sales if certain sales thresholds are achieved. Base rent amounts specified in the

leases are included in determining the operating lease liabilities included in our consolidated balance sheet, while amounts for real estate taxes, sales tax, insurance, other operating expenses and contingent rent applicable to the properties pursuant to the respective leases are not included in determining the operating lease liabilities included in our consolidated balance sheets.

These leases require us to make a substantial amount of cash payments on an annual basis. Base rent amounts required to be paid in the future over the remaining lease terms under our existing leases as of January 28, 2023 February 3, 2024, totaled $336 million $368 million, including $83 million $79 million, $66 million $64 million, $50 million $58 million, $43 million $45 million and $30 million $39 million of required payments in each of the next five years. Additionally, amounts for real estate taxes, sales tax, insurance, other operating expenses and contingent rent applicable to the properties pursuant to the respective operating leases are required to be paid in the future, but the amounts payable in future periods are, in most cases, not quantified in the lease agreement or are dependent on factors which may not be known at this time. Such amounts incurred in Fiscal 2022 2023 totaled $43 million $48 million.

Refer to Note 1 and Note 6 7 of our consolidated financial statements for additional disclosures about our operating lease agreements and related commitments.

Capital Expenditures:

Our anticipated We anticipate capital expenditures for Fiscal 2023 are expected 2024 to be approximately $90 million, as increase compared to $47 million the $74 million in Fiscal 2022. 2023. The planned increase is primarily due to increased investment in our various technology systems initiatives, the commencement of a significant multi-year project at our new Lyons, Georgia distribution center to modernize the operations into a more efficient e-commerce distribution center for our brands, increased investment in our various technology systems initiatives, increased Marlin Bar openings the addition of Johnny Was, which is increasing its store count by 10 or more stores this year and increases in store openings in our other brands. Tommy Bahama, Lilly Pulitzer, Johnny Was, Southern Tide and TBBC. Our capital expenditure amounts in

future years will fluctuate from the amounts incurred in prior years depending on the investments we believe appropriate for that year to support future expansion of our businesses.

Dividends:

On March 21, 2023 March 25, 2024, our Board of Directors approved a cash dividend of $0.65 $0.67 per share payable on April 28, 2023 May 3, 2024 to shareholders of record as of the close of business on April 14, 2023 April 19, 2024. This dividend amount is an 18%

increase over the dividend paid in the Fourth Quarter of Fiscal 2022.

Although we have paid dividends each quarter since we became a public company in July 1960, including $35 million $42 million in total, or $2.20 $2.60 per common share, in Fiscal 2022, 2023, we may discontinue or modify dividend payments at any time if we determine that other uses of our capital, including payment of outstanding debt, funding of acquisitions, funding of capital expenditures or repurchases of outstanding shares, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our credit facility, other debt instruments or applicable law limit our ability to pay dividends. We may borrow to fund dividends or repurchase shares in the short term subject to the terms and conditions of our credit facility, other debt instruments and applicable law. All cash flow from operations will not be paid out as dividends. For details about limitations on our ability to pay dividends, see the discussion of our U.S. Revolving Credit Agreement above and in Note 5 6 of our consolidated financial statements contained in this report.

Share Repurchases:

As disclosed in our Quarterly Report on Form 10-Q for the Third Quarter of Fiscal 2021, and in subsequent filings, on December 7, 2021, our Board of Directors authorized us to spend up to $150 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. Pursuant to the Board of Directors' authorization, we entered into a $100 million $20 million open market stock repurchase program (Rule 10b5-1 plan) in the First Quarter of Fiscal 2023 to acquire shares of our stock, under which we repurchased shares of our stock totaling: (1) $8 million $19 million in the Fourth Quarter of Fiscal 2021, (2) $43 million in the First Quarter of Fiscal 2022, (3) $30 million in the Second Quarter of Fiscal 2022, (4) $14 million 2023 and (2) $1 million in the Third Quarter of Fiscal 2022, and (5) $5 million in the Fourth Quarter of Fiscal 2022, 2023, which completed the purchases pursuant to the open market stock repurchase

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program. Over the life of the $100 million $20 million open market repurchase program we repurchased 1.1 million, 196,000 shares, or 6% 1% of our outstanding shares at the commencement of the program for an average price of $90 $102 per share.

After considering the repurchases during Fiscal 2021 and Fiscal 2022, 2023, as of January 28, 2023 February 3, 2024, there were no amounts remaining under the open market repurchase program and $50 million $30 million remaining under the Board of Directors' authorization.

Other Liquidity Items:

We have not entered into agreements which meet the SEC's definition of an off balance sheet financing arrangement, other than operating leases, and have made no financial commitments or guarantees with respect to any unconsolidated subsidiaries or special purpose entities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP in a consistent manner. The preparation of these financial statements requires the selection and application of accounting policies. Further, the application of GAAP requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We base our estimates on historical experience, current trends and various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. We believe it is possible that other professionals, applying reasonable judgment to the same set of facts and circumstances, could develop and support a range of alternative estimated amounts. We believe that we have appropriately applied our critical accounting policies. However, in the event that inappropriate assumptions or methods were used relating to the critical accounting policies, our consolidated statements of operations could be materially misstated.

A detailed summary of significant accounting policies is included in Note 1 of our consolidated financial statements contained in this report. The following is a brief discussion of the more significant estimates, assumptions and judgments we use or the amounts most sensitive to change from outside factors.

Revenue Recognition and Accounts Receivable

Our revenue consists of direct to consumer sales, including our retail store, e-commerce and food and beverage operations, and wholesale sales, as well as royalty income, which is included in royalties and other income in our consolidated statements of operations. We recognize revenue when performance obligations under the terms of the contracts with our customers are satisfied, which generally occurs when we deliver our products to our direct to consumer and wholesale customers.

In our direct to consumer operations, which represented 80% of our consolidated net sales in Fiscal 2022, 2023, consumers have certain rights to return product within a specified period and are eligible for certain point of sale discounts. We make estimates of reserves for products which were sold prior to the balance sheet date but that we anticipate may be returned by the consumer subsequent to that date. The determination of direct to consumer return reserve amounts requires judgment and consideration of historical and current trends, evaluation of current economic trends and other factors. As of January 28, 2023 February 3, 2024, our direct to consumer return reserve liability was $12 million $13 million compared to $11 million $12 million as of January 29, 2022 January 28, 2023. A 10% change in the direct to consumer sales return reserve as of January 28, 2023 February 3, 2024 would have had an impact of less than $1 million on net earnings in Fiscal 2022. 2023.

In the ordinary course of our wholesale operations, we offer discounts, allowances and cooperative advertising support to some of our wholesale accounts for certain products. As certain allowances, other deductions and returns are not finalized until the end of a season, program or other event which may not have occurred yet, we estimate such discounts, allowances and returns on an ongoing basis to estimate the consideration from the customer that we expect to

ultimately receive. Significant considerations in determining our estimates for these amounts for wholesale customers may include historical and current trends, agreements with customers, projected seasonal or program results, an evaluation of current economic conditions, specific program or product expectations and retailer performance. As of January 28, 2023 February 3, 2024, our total reserves for discounts, returns and allowances for our wholesale businesses were $4 million $3 million compared to $3 million $4 million as of January 29, 2022 January 28, 2023. If these allowances changed by 10% it would have had an impact of less than $1 million on net earnings in Fiscal 2022. 2023.

We extend credit to certain wholesale customers based on an evaluation of the customer's financial capacity and condition, usually without requiring collateral. We recognize estimated provisions for credit losses based on our historical collection experience, the financial condition of our customers, an evaluation of current economic conditions, anticipated trends, and the risk characteristics of the receivables, each of which is subjective and requires certain assumptions. As of both January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, our provision for credit losses for our wholesale receivables was $1 million. If the provision for credit losses changed by 10% it would have had an impact of less than $1 million on net earnings in Fiscal 2022. 2023.

Inventories, net

For operating group reporting, our inventory is carried at the lower of the first-in, first-out ("FIFO") cost or market. We evaluate the composition of our inventories for identification of distressed inventory at least quarterly. We estimate the amount of goods that we will not be able to sell in the normal course of business and write down the value of these goods as necessary. As the amount to be ultimately realized for the goods is not necessarily known at period end, we must use certain assumptions considering historical experience, inventory quantity, quality, age and mix, historical sales trends, future sales projections, consumer and retailer preferences, market trends, general economic conditions and our anticipated plans to sell the inventory.

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For consolidated financial reporting, $204 million $146 million, or 93% 92%, of our inventories were valued at the lower of the last-in, first-out ("LIFO") cost or market after deducting the $76 million $83 million LIFO reserve as of January 28, 2023 February 3, 2024. The remaining $16 million $13 million of our inventories were valued at the lower of FIFO cost or market as of January 28, 2023 February 3, 2024. LIFO reserves are based on the Producer Price Index ("PPI") as published by the United States Department of Labor. We write down inventories valued at the lower of LIFO cost or market when LIFO cost exceeds market value.

As of January 28, 2023 February 3, 2024, we had recorded a reserve of $4 million related to inventory on the lower of FIFO cost or market method and for inventory on the lower of LIFO cost or market method with markdowns in excess of our LIFO reserve. A 10% change in the amount of such markdowns would have had an impact of less than $1 million on net earnings in Fiscal 2022. 2023. A change in the markdowns of our inventory valued at the lower of LIFO cost or market method that is not marked down in excess of our LIFO reserve typically would not be expected to have a material impact on our consolidated financial statements. A change in inventory levels, the mix of inventory by category or the PPI at the end of future fiscal years compared to amounts as of January 28, 2023 February 3, 2024 could result in a material impact on our consolidated financial statements in the future.

Given the significant amount of uncertainty surrounding the year-end LIFO calculation, including the estimate of year-end inventory balances, the proportion of inventory in each category and the year-end PPI, we have not typically adjusted our LIFO reserve in the first three quarters of a fiscal year. However, due to changes in the significant levels of inflation throughout Fiscal 2022, 2023, in addition to our Fourth Quarter adjustment at the end of Fiscal 2023, we did recognize also recognized an adjustment to the LIFO reserve in each quarter the Third Quarter of Fiscal 2022. 2023. Our policy of typically not adjusting the LIFO reserve at interim periods may result in significant LIFO accounting adjustments in the fourth quarter Fourth Quarter of the fiscal year. We do recognize changes in markdown reserves during each quarter of the fiscal year as those amounts can be estimated on an interim basis.

Goodwill**Business Combinations**

From time-to-time, we make strategic acquisitions that may have a material effect on our consolidated results of operations and Intangible Assets, net

financial position. The cost of each acquired business is allocated to measurement principle for the individual tangible and intangible assets acquired and the liabilities assumed or incurred as in a result of an acquisition based on their business combination is at estimated fair values. The assessment value as of the estimated acquisition date, with certain exceptions.

At acquisition, we use estimates that can be complex and require significant judgments to record the fair values value of assets and liabilities acquired requires us to make certain assumptions about a number of uncertain factors. Our purchased intangible assets, which primarily consist of trademarks, as well as customer relationships and reacquired

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Table rights. The fair values and useful lives of Contentsthese intangible assets are estimated based on our assessment as well as independent third party appraisals in some cases. Additionally, at acquisition we must determine whether the intangible asset has an indefinite or finite life and account for it accordingly. Refer to Note 5 for additional details about intangible assets.

rights. Goodwill is recognized as the amount by which the cost to acquire a business exceeds the fair value of identified tangible and intangible assets acquired, less any net of assumed liabilities. Thus, the amount of goodwill recognized in connection with a business combination depends on the fair values assigned to the individual assets acquired and liabilities assumed in a business combination. Goodwill is allocated to the respective reporting unit at the time of acquisition. Refer to "Note 5—Intangible Assets and Goodwill Intangible Assets and Goodwill" for additional information about our goodwill amounts.

The fair values and useful lives of our acquired intangible assets and goodwill are estimated based on our assessment as well as independent third party appraisals, in some cases. At acquisition, as well as any subsequent impairment tests, assumptions and estimates about various items with significant uncertainty are required to determine the fair value of intangible assets and goodwill. When determining the fair value of intangible assets, including trademarks, customer relationships and other items, significant assumptions may include our planned use of the asset as well as estimates of net sales, royalty income, operating income, growth rates, royalty rates for the trademarks, a risk-adjusted, market based market-based cost of capital as for the discount rates, and income tax rates, anticipated cash flows and probabilities of cash flows, among other factors. Our fair value assessment may also consider any comparable market transactions. The use of different assumptions related to these uncertain factors at acquisition could result in a material change to the amounts of intangible assets and goodwill initially recorded at acquisition, which could result in a material impact on our consolidated financial statements.

Trademarks with indefinite lives, 64

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The acquisition method requires us to record provisional amounts for any items for which totaled $225 million as of January 28, 2023, and goodwill, which totaled $120 million as of January 28, 2023, are the accounting is not amortized but instead evaluated, either qualitatively or quantitatively, for impairment annually as of complete at the first day of our fourth quarter, or more frequently if events or circumstances indicate that the intangible asset or goodwill might be impaired. The assessment of fair value of trademarks with indefinite lives and goodwill often includes assessments based on a discounted cash flow analysis. This analysis is typically similar to the analysis performed at acquisition and dependent upon a number of uncertain factors, including those used in the initial valuation at acquisition as listed above. If this analysis indicates an impairment end of a trademark with an indefinite life or goodwill, reporting period. We must complete the amount accounting during the measurement period, which cannot exceed one year. Adjustments made during the measurement period could have a material impact on our financial condition and results of the impairment is recognized based on the amount that the carrying value of the intangible asset or goodwill exceeds the estimated fair value. While we have the option for a qualitative test, we performed a quantitative test for each test date in Fiscal 2022, Fiscal 2021 and Fiscal 2020.

operations. If our operating results, plans for the acquired business and/or macroeconomic conditions, anticipated results or other assumptions change after an acquisition, it could result in the impairment of the acquired intangible assets or goodwill. Also, a change in macroeconomic conditions may not only impact the estimated operating cash flows used in our cash flow models but may also impact other assumptions used in our analysis, including but not limited to, the risk-adjusted market-based cost of capital and/or discount rates.

During Fiscal 2020, we recognized impairment charges for goodwill Goodwill and intangible assets of Southern Tide of $60 million, resulting in the impairment of all Intangible Assets, net

We test goodwill for Southern Tide and impairment at the majority reporting unit level annually on the first day of the indefinite-lived intangible assets fourth quarter and more often if an event occurs or circumstances change that indicate the fair value of a reporting unit is below its carrying amount. We have the option to first assess qualitative factors to determine whether it is more likely than not that goodwill is impaired to determine whether it is necessary to perform the quantitative impairment test. We also have the option to bypass the qualitative assessment entirely for Southern Tide. As noted above, any reporting unit in any period and proceed directly to performing the quantitative impairment test. For each impairment test of goodwill in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we bypassed the qualitative test option and instead performed a quantitative test.

When applying the quantitative assessment, we determine the fair value of our reporting units based on an income approach, or in some cases a combination of an income approach and market approach. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. Determining the fair value of a reporting unit involves judgment and the use of different significant estimates and assumptions, related which include assumptions regarding the revenue growth rates and operating margins used to calculate estimated future cash flows, risk-adjusted discount rates and future economic and market conditions. If an annual or interim analysis indicates an impairment of goodwill, the amount of the impairment is recognized in our consolidated financial statements based on the amount that the carrying value exceeds the estimated fair value of the Southern Tide amounts could have resulted reporting unit.

Intangible assets with indefinite lives, which primarily consist of trademarks, are not amortized but instead evaluated for impairment annually or more frequently if events or circumstances indicate that the intangible asset might be impaired. This analysis is dependent upon a number of uncertain factors described below and is typically performed in a different conjunction with the goodwill impairment analysis discussed above and is similar to the analysis performed at acquisition.

The fair value of our trademarks is principally determined by the “relief from royalty” approach that assumes the trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method includes assumptions regarding revenue growth rates, royalty rates, risk-adjusted discount rates and a different future economic and market conditions. If an annual or interim analysis indicates an impairment charge or charges of an intangible asset with an indefinite useful life, the amount of the impairment is recognized in different periods. In Fiscal 2022 and Fiscal 2021, no impairment charges related to intangible assets or goodwill were recognized our consolidated financial statements based on our impairment tests in those periods. the amount that the carrying value exceeds the estimated fair value of the asset for an intangible asset with an indefinite life or the reporting unit for goodwill.

Indefinite-lived intangible assets and goodwill that have been recently acquired or impaired are typically much more sensitive to changes in assumptions than other intangible asset and goodwill amounts as those amounts have recently been recorded at or adjusted to fair value. Accordingly, Consequently, if operating results, plans for the $78 million acquired business and/or macroeconomic conditions change after an acquisition, it could result in the impairment of the acquired intangible assets or goodwill. A change in macroeconomic conditions may not only impact the estimated operating cash flows used in our cash flow models but may also impact other assumptions used in our analysis, including but not limited to, the risk-adjusted market-based cost of capital and/or discount rates. Additionally, we are required to ensure that assumptions used to determine fair value in our analyses are consistent with the assumptions a hypothetical market participant would use. Therefore, the cost of capital discount rates used in our analyses may increase or decrease based on market conditions and trends regardless of whether our actual cost of capital changed.

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The use of different assumptions could result in the determination of a different fair value and a different impairment charge or charges in different periods. For further discussion of the methods used and factors considered in our estimates as part of the impairment testing for goodwill and intangible assets with indefinite lives see “Note 1—Business and Summary of Significant Accounting Policies.” See “Note 5—Intangible Assets and Goodwill Intangible Assets and Goodwill” for discussion of the impairment charges recognized in Fiscal 2023. The indefinite-lived trademarks and $97 million of goodwill associated with Johnny Was which was acquired in that were impaired and adjusted to fair value during Fiscal 2023 have the least excess of fair value over book value as of January 28, 2023. February 3, 2024, since they are the most recently acquired and impaired. Thus, if the Johnny Was business does not achieve the anticipated growth and operating income in future years or if interest rates or tax rates increase, additional impairments of the Johnny Was intangible assets and/or goodwill could be determined to be impaired necessary in the future.No impairment charges related to intangible assets or goodwill were recognized in Fiscal 2022 and Fiscal 2021.

Intangible assets with finite lives totaled $58 million as of January 28, 2023 and primarily consist of customer relationships, certain trademarks and reacquired rights. These assets are amortized over their estimated useful lives and reviewed for impairment periodically if events or changes in circumstances indicate that the carrying amount may not be recoverable. If the assets are determined to not be recoverable on an undiscounted cash flow basis and the expected future discounted cash flows of the asset group are less than the carrying amount, an asset group is impaired and a loss is recorded for the amount by which the carrying value of the asset group exceeds its fair value.

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Other Fair Value Measurements

For many assets and liabilities, the determination of fair value may not require the use of many assumptions or other estimates. However, in some cases the assumptions or inputs associated with the determination of fair value may require the use of many assumptions which may be internally derived or otherwise unobservable. These assumptions may include the planned use of the assets, anticipated cash flows, probabilities of cash flows, discount rates and other factors. We use certain market-based and internally derived information and make assumptions about the information in (1) determining the fair values of assets and liabilities acquired as part of a business combination, including the acquisition of Johnny Was in Fiscal 2022, (2) adjusting recognized assets and liabilities to fair value and (3) assessing recognized assets for impairment, including intangible assets, goodwill and other non-current assets.

From time to time, we may recognize asset impairment or other charges related to certain lease assets, property and equipment or other amounts associated with us exiting direct to consumer locations, office space or otherwise. In these cases, we must determine the impairment charge related to the asset group if the assets are determined to not be recoverable on an undiscounted cash flow basis and the expected future discounted cash flows of the asset group are less than the carrying amount. While estimated cash outflows can be determined, in certain cases, if there is an underlying lease, the timing and amount of estimated cash inflows for any sublease rental income and other costs are often uncertain, particularly if there is not a sub-lease agreement in place. Also, we could subsequently negotiate a lease termination agreement that would differ from the estimated amount. Thus, our estimate of an impairment charge related to an asset group could change significantly as we obtain better information in future periods.

In connection with certain acquisitions, including the acquisition of TBBC in 2017, we entered into contingent consideration arrangements, which are recognized at fair value at acquisition and each subsequent balance sheet date, to compensate the sellers if certain targets are achieved. The valuation of these contingent consideration amounts requires assumptions regarding the anticipated amounts and probabilities of cash flows, discount rates and other factors, each requiring a significant amount of judgment.

Income Taxes

Income taxes included in our consolidated financial statements are determined using the asset and liability method, in which income taxes are recognized based on amounts of income tax payable or refundable in the current year as well as the impact of any items that are recognized in different periods for consolidated financial statement reporting purposes and tax return reporting purposes. Significant judgment is required in determining our income tax provision as there are many transactions and calculations where the ultimate tax outcome is uncertain and tax laws and regulations are often complex and subject to interpretation and judgment. These uncertainties relate to the recognition or changes to the realizability of deferred tax assets, loss carry-forwards, valuation allowances, uncertain tax positions and other matters. Our assessment of these income tax matters requires our consideration of taxable income and other items for historical periods, projected future taxable income, projected future reversals of existing timing differences, tax planning strategies and other information.

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The use of different assumptions related to the income tax matters above, as well as a shift in earnings among jurisdictions, changes in tax laws, enacted rates or interpretations, court case decisions, statute of limitation expirations or audit settlements, each could have a significant impact on our income tax rate.

We are subject to income taxes in the U.S. and certain other foreign jurisdictions and are periodically under audit by tax authorities. The ultimate resolution final determination of tax audits could be materially different from historical outcomes and may adversely impact our income tax matter uncertainties may differ significantly from the anticipated resolution included in our current assumptions expense and estimates, which could have a significant impact on our financial statements. cash flows. An increase in our consolidated income tax expense rate from 23.2% 19.0% to 24.2% 20.0% during Fiscal 2022 2023 would have reduced net earnings by $2 million. $1 million. See Note 10 11 of our consolidated financial statements included in this report for further discussion of income taxes.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Note 1 of our consolidated financial statements included in this report for a discussion of recent accounting pronouncements issued by the FASB that we have not yet adopted that may have a material effect on our financial position, results of operations or cash flows in the future.

SEASONALITY

Each of our operating groups is impacted by seasonality as the demand by specific product or style, as well as by distribution channel, may vary significantly depending on the time of year. For information regarding the impact of seasonality on our business operations, see Part I, Item 1, Business, included in this report.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk in the ordinary course of business from changes in interest rates, commodity prices and foreign currency exchange rates and commodity prices. rates. In recent years, we have not used financial instruments to mitigate our exposure to these risks, and we do not use financial instruments for trading or other speculative purposes. However, we could use financial instruments to mitigate our exposure to these risks in the future.

Interest Rate Risk

We are exposed to market risk from changes in interest rates on our U.S. Revolving Credit Agreement when we have any borrowings outstanding, which could impact our financial condition and results of operations in future periods. Our U.S. Revolving Credit Agreement accrues interest based on variable interest rates while providing the necessary borrowing flexibility we require due to the seasonality of our business and our need to fund certain product purchases with trade letters of credit. Additionally, for the amounts of unused credit under the U.S. Revolving Credit Agreement we pay unused line fees, which are based on a specified percentage of the unused line amounts.

As of January 28, 2023 February 3, 2024, we had $119 million $29 million of borrowings outstanding under our U.S. Revolving Credit Agreement, after borrowing amounts to fund the Johnny Was acquisition in September Fiscal 2022. We do not consider that amount to necessarily be indicative of the average borrowings outstanding expected for Fiscal 2023 2024 due to our expectation that we will reduce debt levels during Fiscal 2023, 2024, particularly after in the first quarter. Our expected cash flows from operations is expected to be sufficient to fund our planned capital expenditures and dividends as well as allow for the repayment of some a portion of our outstanding debt in Fiscal 2023. 2024. As of March 24, 2023 February 3, 2024, the weighted average interest rate on our borrowings was 6% 7%, which includes borrowings pursuant to arrangements based on the Term Secured Overnight Financing Rate or the lender’s prime rate plus an applicable margin. Using the $119 million $29 million of variable-rate debt outstanding as of January 28, 2023 February 3, 2024 as an example, a 100 basis point increase in interest rates would increase interest expense by less than $1 million.

Foreign Currency Risk

We have exposure to foreign currency exchange rate changes including the impact of the re-measurement of transaction amounts into the respective functional currency and the translation of our foreign subsidiary financial statements into U.S. dollars. Also, although we purchase substantially all of our product purchases pursuant to a U.S. dollar

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denominated arrangement, future product costs could increase as a result of fluctuations in the exchange rate between the U.S. dollar and the local currencies of our suppliers.

With 97% of our consolidated net sales in the United States, we do not anticipate that the impact of foreign currency changes on our foreign operations would have a material impact on our consolidated net sales, operating income or net earnings in the near term. Our foreign currency exchange rate risk is discussed in Foreign Currency in Note 1 of our consolidated financial statements included in this report.

Commodity and Inflation Risk

We are affected by inflation and changing prices through the purchase of full-package finished goods from suppliers, who manufacture products consisting of various raw material components, including fabrics made of cotton, silk, linen, nylon, polyester, cellulosic fibers, leather tencel and other natural and man-made fibers, or blends of two or more of these materials. Inflation/deflation risks are managed by each operating group, when possible, through negotiating product prices in advance, selective price increases and cost containment initiatives. We have not historically entered into significant long-term sales or purchase contracts or engaged in hedging activities with respect to our commodity risks.

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Item 8. ***Financial Statements and Supplementary Data***

OXFORD INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
($ in thousands, except par amounts)

	January 28, 2023	January 29, 2022	February 3, 2024	January 28, 2023
ASSETS				
Current Assets				
Cash and cash equivalents	$ 8,826	$ 44,859	$ 7,604	$ 8,826
Short-term investments	—	164,890		
Receivables, net	43,986	31,588	63,362	43,986
Inventories, net	220,138	117,709	159,565	220,138
Income tax receivable	19,440	19,728	19,549	19,440
Prepaid expenses and other current assets	38,073	21,561	43,035	38,073
Total Current Assets	$ 330,463	$ 400,335	$ 293,115	$ 330,463
Property and equipment, net	177,584	152,447	195,137	177,584
Intangible assets, net	283,845	155,307	262,101	283,845
Goodwill	120,498	23,869	27,190	120,498

Operating lease assets	240,690	195,100	263,934	240,690
Other assets, net	35,585	30,584	32,188	32,209
Deferred income taxes			24,179	3,376
Total Assets	$ 1,188,665	$ 957,642	$ 1,097,844	$ 1,188,665
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	$ 94,611	$ 80,753	$ 85,545	$ 94,611
Accrued compensation	35,022	30,345	23,660	35,022
Current portion of operating lease liabilities	73,865	61,272	64,576	73,865
Accrued expenses and other liabilities	66,141	53,796	66,863	66,141
Total Current Liabilities	$ 269,639	$ 226,166	$ 240,644	$ 269,639
Long-term debt	119,011	—	29,304	119,011
Non-current portion of operating lease liabilities	220,709	199,488	243,703	220,709
Other non-current liabilities	20,055	21,413	23,279	20,055
Deferred income taxes	2,981	2,911	—	2,981
Shareholders' Equity				
Common stock, $1.00 par value per share	15,774	16,805	15,629	15,774
Additional paid-in capital	172,175	163,156	178,567	172,175
Retained earnings	370,145	331,175	369,453	370,145
Accumulated other comprehensive loss	(1,824)	(3,472)	(2,735)	(1,824)
Total Shareholders' Equity	$ 556,270	$ 507,664	$ 560,914	$ 556,270
Total Liabilities and Shareholders' Equity	$ 1,188,665	$ 957,642	$ 1,097,844	$ 1,188,665

See accompanying notes.

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OXFORD INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

($ and shares in thousands, except per share amounts)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net sales	$ 1,411,528	$ 1,142,079	$ 748,833	$ 1,571,475	$ 1,411,528	$ 1,142,079
Cost of goods sold	522,673	435,861	333,626	575,890	522,673	435,861
Gross profit	$ 888,855	$ 706,218	$ 415,207	$ 995,585	$ 888,855	$ 706,218
SG&A	692,004	573,636	492,628	820,705	692,004	573,636
Impairment of goodwill and intangible assets	—	—	60,452			
Impairment of goodwill, intangible assets and equity method investments				113,611	—	—
Royalties and other operating income	21,923	32,921	14,024	19,713	21,923	32,921
Operating income (loss)	$ 218,774	$ 165,503	$ (123,849)			
Operating income				$ 80,982	$ 218,774	$ 165,503
Interest expense, net	3,049	944	2,028	6,036	3,049	944
Earnings (loss) before income taxes	$ 215,725	$ 164,559	$ (125,877)			
Income tax expense (benefit)	49,990	33,238	(30,185)			

Net earnings (loss)	$ 165,735	$ 131,321	$ (95,692)			
Earnings before income taxes				$ 74,946	$ 215,725	$ 164,559
Income tax expense				14,243	49,990	33,238
Net earnings				$ 60,703	$ 165,735	$ 131,321
Net earnings (loss) per share:						
Net earnings per share:						
Basic	$ 10.42	$ 7.90	$ (5.77)	$ 3.89	$ 10.42	$ 7.90
Diluted	$ 10.19	$ 7.78	$ (5.77)	$ 3.82	$ 10.19	$ 7.78
Weighted average shares outstanding:						
Basic	15,902	16,631	16,576	15,590	15,902	16,631
Diluted	16,259	16,869	16,576	15,906	16,259	16,869
Dividends declared per share	$ 2.20	$ 1.63	$ 1.00	$ 2.60	$ 2.20	$ 1.63

See accompanying notes.

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OXFORD INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

($ in thousands)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net earnings (loss)	$ 165,735	$ 131,321	$ (95,692)			
Net earnings				$60,703	$165,735	$131,321
Other comprehensive income (loss), net of taxes:						
Net foreign currency translation adjustment	1,648	192	997	(911)	1,648	192
Comprehensive income (loss)	$ 167,383	$ 131,513	$ (94,695)			
Comprehensive income				$59,792	$167,383	$131,513

See accompanying notes.

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OXFORD INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

($ in thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
February 1, 2020	$17,040	$149,426	$366,793	$ (4,661)	$528,598					
January 30, 2021						$16,889	$156,508	$235,995	$ (3,664)	$405,728
Net earnings and other comprehensive income	—	—	(95,692)	997	(94,695)	—	—	131,321	192	131,513
Shares issued under equity plans	227	1,151	—	—	1,378	41	1,411	—	—	1,452
Compensation expense for equity awards	—	7,755	—	—	7,755	—	8,186	—	—	8,186
Repurchase of shares	(378)	(1,824)	(17,721)	—	(19,923)	(125)	(2,949)	(8,268)	—	(11,342)
Cash dividends declared and paid	—	—	(16,886)	—	(16,886)	—	—	(27,873)	—	(27,873)
Cumulative effect of change in accounting standard	—	—	(499)	—	(499)					
January 30, 2021	$16,889	$156,508	$235,995	$ (3,664)	$405,728					
January 29, 2022						$16,805	$163,156	$331,175	$ (3,472)	$507,664
Net earnings and other comprehensive income (loss)	—	—	131,321	192	131,513	—	—	165,735	1,648	167,383
Shares issued under equity plans	41	1,411	—	—	1,452	26	1,573	—	—	1,599
Compensation expense for equity awards	—	8,186	—	—	8,186	—	10,577	—	—	10,577
Repurchase of shares	(125)	(2,949)	(8,268)	—	(11,342)	(1,057)	(3,131)	(90,651)	—	(94,839)
Cash dividends declared and paid	—	—	(27,873)	—	(27,873)	—	—	(36,114)	—	(36,114)
Cumulative effect of change in accounting standard	—	—	—	—	—					

January 29, 2022	$16,805	$163,156	$331,175	$ (3,472)	$507,664					
Net earnings and other comprehensive income	—	—	165,735	1,648	167,383					
January 28, 2023						$15,774	$172,175	$370,145	$ (1,824)	$556,270
Net earnings and other comprehensive income (loss)						—	—	60,703	(911)	59,792
Shares issued under equity plans	26	1,573	—	—	1,599	144	1,767	—	—	1,911
Compensation expense for equity awards	—	10,577	—	—	10,577	—	14,473	—	—	14,473
Repurchase of shares	(1,057)	(3,131)	(90,651)	—	(94,839)	(289)	(9,848)	(19,856)	—	(29,993)
Cash dividends declared and paid	—	—	(36,114)	—	(36,114)	—	—	(41,539)	—	(41,539)
Cumulative effect of change in accounting standard	—	—	—	—	—					
January 28, 2023	$15,774	$172,175	$370,145	$ (1,824)	$556,270					
February 3, 2024						$15,629	$178,567	$369,453	$ (2,735)	$560,914

See accompanying notes.

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OXFORD INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in thousands)

	Fiscal 2022	Fiscal 2021	Fiscal 2020
Cash Flows From Operating Activities:			
Net earnings (loss)	$ 165,735	$ 131,321	$ (95,692)
Adjustments to reconcile net earnings to cash flows from operating activities:			
Depreciation	41,503	39,062	38,975

Amortization of intangible assets	6,102	880	1,111
Impairment of goodwill and intangible assets	—	—	60,452
Impairment of property and equipment	1,430	1,656	19,828
Equity compensation expense	10,577	8,186	7,755
Gain on sale of investment in unconsolidated entity	—	(11,586)	—
Gain on sale of property and equipment	(600)	(2,669)	—
Amortization of deferred financing costs	344	344	344
Change in fair value of contingent consideration	—	1,188	593
Deferred income taxes	(1,867)	4,054	(18,332)
Changes in operating assets and liabilities, net of acquisitions and dispositions:			
Receivables, net	(1,966)	(15)	28,406
Inventories, net	(78,966)	5,378	29,355
Income tax receivable	288	(1,753)	(17,113)
Prepaid expenses and other current assets	(12,793)	(889)	5,087
Current liabilities	8,635	27,585	17,611
Other non-current assets, net	14,233	37,534	53,819
Other non-current liabilities	(27,045)	(42,270)	(48,349)
Cash provided by operating activities	$ 125,610	$ 198,006	$ 83,850
Cash Flows From Investing Activities:			
Acquisitions, net of cash acquired	(263,648)	—	—
Purchases of property and equipment	(46,668)	(31,894)	(28,924)
Purchases of short-term investments	(70,000)	(165,000)	—
Proceeds from short-term investments	234,852	—	—
Proceeds from sale of investment in unconsolidated entity	—	14,586	—
Other investing activities	(6,283)	736	(5,727)
Cash used in investing activities	$ (151,747)	$ (181,572)	$ (34,651)
Cash Flows From Financing Activities:			
Repayment of revolving credit arrangements	(145,894)	—	(280,963)
Proceeds from revolving credit arrangements	264,905	—	280,963
Repurchase of common stock	(91,674)	(8,359)	(18,053)
Proceeds from issuance of common stock	1,599	1,452	1,378
Repurchase of equity awards for employee tax withholding liabilities	(3,166)	(2,983)	(1,870)
Cash dividends paid	(35,287)	(27,536)	(16,844)
Other financing activities	(2,010)	(749)	(459)
Cash used in financing activities	$ (11,527)	$ (38,175)	$ (35,848)
Net change in cash and cash equivalents	$ (37,664)	$ (21,741)	$ 13,351
Effect of foreign currency translation on cash and cash equivalents	1,631	587	202
Cash and cash equivalents at the beginning of year	44,859	66,013	52,460
Cash and cash equivalents at the end of period	$ 8,826	$ 44,859	$ 66,013

	Fiscal 2023	**Fiscal 2022**	**Fiscal 2021**
Cash Flows From Operating Activities:			
Net earnings	$ 60,703	$ 165,735	$ 131,321
Adjustments to reconcile net earnings to cash flows from operating activities:			
Depreciation	49,323	41,503	39,062
Amortization of intangible assets	14,743	6,102	880
Impairment of goodwill, intangible assets and equity method investments	113,611	—	—
Impairment of property and equipment	584	1,430	1,656
Equity compensation expense	14,473	10,577	8,186
Gain on sale of investment in unconsolidated entity	—	—	(11,586)
Gain on sale of property and equipment	(1,756)	(600)	(2,669)
Amortization and write-off of deferred financing costs	569	344	344
Change in fair value of contingent consideration	—	—	1,188
Deferred income taxes	(23,890)	(1,867)	4,054

Changes in operating assets and liabilities, net of acquisitions and dispositions:			
Receivables, net	(14,994)	(1,966)	(15)
Inventories, net	62,507	(78,966)	5,378
Income tax receivable	(109)	288	(1,753)
Prepaid expenses and other current assets	(4,931)	(12,793)	(889)
Current liabilities	(28,069)	8,635	27,585
Other non-current assets, net	(25,220)	14,233	37,534
Other non-current liabilities	26,740	(27,045)	(42,270)
Cash provided by operating activities	$ 244,284	$ 125,610	$ 198,006
Cash Flows From Investing Activities:			
Acquisitions, net of cash acquired	(11,975)	(263,648)	—
Purchases of property and equipment	(74,098)	(46,668)	(31,894)
Purchases of short-term investments	—	(70,000)	(165,000)
Proceeds from short-term investments	—	234,852	—
Proceeds from the sale of property, plant and equipment	2,125	—	14,586
Other investing activities	(33)	(6,283)	736
Cash used in investing activities	$ (83,981)	$ (151,747)	$ (181,572)
Cash Flows From Financing Activities:			
Repayment of revolving credit arrangements	(477,350)	(145,894)	—
Proceeds from revolving credit arrangements	387,643	264,905	—
Deferred financing costs paid	(1,661)	—	—
Repurchase of common stock	(20,045)	(91,674)	(8,359)
Proceeds from issuance of common stock	1,911	1,599	1,452
Repurchase of equity awards for employee tax withholding liabilities	(9,941)	(3,166)	(2,983)
Cash dividends paid	(41,729)	(35,287)	(27,536)
Other financing activities	—	(2,010)	(749)
Cash used in financing activities	$ (161,172)	$ (11,527)	$ (38,175)
Net change in cash and cash equivalents	$ (869)	$ (37,664)	$ (21,741)
Effect of foreign currency translation on cash and cash equivalents	(353)	1,631	587
Cash and cash equivalents at the beginning of year	8,826	44,859	66,013
Cash and cash equivalents at the end of period	$ 7,604	$ 8,826	$ 44,859

See accompanying notes.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 28, 2023 February 3, 2024

Note 1. Business and Summary of Significant Accounting Policies

Description of Business

We are a leading branded apparel company that designs, sources, markets and distributes products bearing the trademarks of our Tommy Bahama®, Lilly Pulitzer®, Johnny Was®, Southern Tide®, The Beaufort Bonnet Company®, Duck Head® and Duck Head® Jack Rogers® lifestyle brands. We distribute our products through our direct to consumer channels, consisting of our brand specific full-price retail stores, e-commerce websites and outlet stores, and our wholesale distribution channel, which includes sales to various specialty stores, Signature Stores, better department stores, multi-branded e-commerce websites and other retailers. Additionally, we operate Tommy Bahama food and beverage locations, including Marlin Bars and full-service restaurants, generally adjacent to a Tommy Bahama full-price retail store.

On September 19, 2022, we acquired the Johnny Was lifestyle apparel brand and its related assets and operations, which is discussed in further detail in Note 12. 4. Also, in Fiscal 2021, we exited our Lanier Apparel business, as discussed in Note 11. 12. Additionally, refer to Note 2 for certain financial information about the Johnny Was and Lanier Apparel operating groups.

Recent Macroeconomic Conditions

The COVID-19 pandemic has had a significant effect on overall economic conditions and our operations in recent years and accelerated or exacerbated many of the changes challenges in the industry. In Fiscal 2021, the economic environment improved significantly with a rebound in retail traffic starting in March 2021 and other improvements as the year progressed, although certain stores were closed for portions of Fiscal 2021, particularly in the First Quarter of Fiscal 2021. This exceptionally Exceptionally strong consumer demand, along with the strength of our brands, resulted in record earnings for us during both Fiscal 2021 and Fiscal 2022. The strong earnings in recent periods are despite certain challenges in the retail apparel market, including labor shortages, supply chain disruptions and product and operating cost increases in Fiscal 2021 and Fiscal 2022. We, as well as others in our industry, have increased prices to attempt to offset inflationary pressures.

Further, negative economic conditions often have a longer and more severe impact on the apparel industry than on other industries due, in part, to apparel purchases often being more of a discretionary purchase. The current macroenvironment, with heightened concerns about inflation, a global economic recession, geopolitical issues, the stability of the U.S. banking system, the availability and cost of credit and continued increases in elevated interest rates for prolonged periods, is creating a complex and challenging retail environment, which may impact impacted our businesses during Fiscal 2023 and exacerbate some continues to affect our operations. As a result of the inherent challenges macroeconomic environment, we saw reduced conversion rates in our direct to our operations. consumer operations and a year-over-year decline in net earnings and operating income. There remains significant uncertainty in the macroeconomic environment, and the impact of these and other factors could have a major effect on our businesses.

Fiscal Year

We operate and report on a 52/53-week fiscal year. Our fiscal year ends on the Saturday closest to January 31 and is designated by the calendar year in which the fiscal year commences. As used in our consolidated financial statements, the terms Fiscal 2020, Fiscal 2021, Fiscal 2022, Fiscal 2023 and Fiscal 2023 2024 reflect the 52 weeks ended January 30, 2021; 52 weeks ended January 29, 2022; 52 weeks ended January 28, 2023; and 53 weeks ended February 3, 2024; and 52 weeks ending February 3, 2024 February 1, 2025, respectively.

Principles of Consolidation

Our consolidated financial statements include the accounts of Oxford Industries, Inc. and any other entities in which we have a controlling financial interest, including our wholly-owned domestic and foreign subsidiaries, or variable interest entities for which we are the primary beneficiary, if any. Generally, we consolidate businesses in which

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we have a controlling financial interest which may be evidenced through ownership of a majority voting interest or other rights which might indicate that we are the primary beneficiary of the entity. The primary beneficiary has both the power to direct the activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the entity. All significant intercompany accounts and transactions are eliminated in consolidation.

Business Combinations

From time-to-time, we make strategic acquisitions that may have a material effect on our consolidated results of operations and financial position. The measurement principle for the assets acquired and the liabilities assumed in a business combination is at estimated fair value as of the acquisition date, with certain exceptions.

At acquisition, we use estimates that can be complex and require significant judgments to record the fair value of purchased intangible assets, which primarily consist of trademarks, as well as customer relationships and reacquired rights. The fair values and useful lives of these intangible assets are estimated based on our assessment as well as independent third party appraisals in some cases. The cost of each acquired business is allocated to the individual tangible and intangible assets acquired and liabilities assumed or incurred as a result of an acquisition based on their estimated fair values pursuant to the acquisition method of accounting. The assessment Additionally, at acquisition we must determine whether the intangible asset has an indefinite or finite life and account for it accordingly.

Goodwill is recognized as the amount by which the cost to acquire a business exceeds the fair value of identified tangible and intangible assets acquired, net of assumed liabilities. Thus, the estimated amount of goodwill recognized in connection with a business combination depends on the fair values assigned to the individual assets acquired and liabilities assumed in a business combination. Goodwill is allocated to the respective reporting unit at the time of acquisition. As of February 3, 2024, substantially all goodwill included in our consolidated balance sheet is deductible for income tax purposes.

At acquisition, as well as any subsequent impairment tests, assumptions and estimates about various items with significant uncertainty are required to determine the fair value of intangible assets and liabilities acquired requires us to make certain goodwill. When determining the fair value of intangible assets, including trademarks, customer relationships and other items, significant assumptions regarding the may include our planned use of the acquired assets, asset as well as estimates of net sales, royalty income, operating income, growth rates, royalty rates for the trademarks, a risk-adjusted, market-based cost of capital for the discount rates, income tax rates, anticipated cash flows and probabilities of cash flows, discount rates among other factors. Our fair value assessment may also consider any comparable market transactions. The use of different assumptions related to these uncertain factors at acquisition could result in a material change to the amounts of intangible assets and other factors, many of goodwill initially recorded at acquisition, which involve could result in a significant amount of uncertainty. material impact on our consolidated financial statements. Additionally, the definition of fair value of inventories acquired as part of a business combination generally will equal the expected sales price less certain costs associated with selling the inventory, which may exceed the actual cost of the acquired inventories, resulting in an inventory step-up to fair value at acquisition, which would be recognized in our consolidated statements of operations as the acquired inventory is sold.

Our estimates of the purchase price allocation of a business combination may be revised during a measurement period as necessary when, and if, information becomes available to revise the fair values of the assets acquired and the liabilities assumed. Actual fair values ultimately assigned to the acquired assets and liabilities when final information is available may materially differ from our preliminary estimates during the measurement period. The allocation period may not exceed one year from the date of the acquisition. Should information become available after the allocation period indicating that an adjustment to the purchase price allocation is appropriate, that adjustment will be included in our consolidated statements of operations. The results of operations of acquired businesses are included in our consolidated statements of operations from the respective dates of the acquisitions. Transaction costs related to business combinations are included in SG&A in our consolidated statements of operations as incurred.

Refer to Note 12 4 for information related to the Fiscal 2022 acquisition of Johnny Was and the Fiscal 2023 acquisitions, including disclosures about the allocation of the preliminary purchase price to the estimated fair values of the acquired assets and liabilities.

Revenue Recognition and Receivables

Our revenue consists of direct to consumer sales, including our retail store, e-commerce and food and beverage operations, and wholesale sales, as well as royalty income, which is included in royalties and other income in our consolidated statements of operations. Revenue is recognized at an amount that reflects the consideration expected to be received for those goods and services pursuant to a five-step approach: (1) identify the contracts with the customer; (2) identify the separate performance obligations in the contracts; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when, or as, each performance obligation is satisfied. The table below quantifies the amount of net sales by distribution channel (in thousands) for each period presented.

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Retail	$ 552,696	$ 443,015	$ 202,071	$ 605,486	$ 552,696	$ 443,015
E-commerce	465,446	369,300	323,900	538,224	465,446	369,300
Food & beverage	109,225	96,244	48,428			
Food & Beverage				115,766	109,225	96,244
Wholesale	281,938	231,536	173,209	311,910	281,938	231,536
Other	2,223	1,984	1,225	89	2,223	1,984
Net sales	$ 1,411,528	$ 1,142,079	$ 748,833	$1,571,475	$1,411,528	$1,142,079

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We recognize revenue when performance obligations under the terms of the contracts with our customers are satisfied, which generally occurs when we deliver our products to our direct to consumer and wholesale customers. Control of the product is generally transferred upon providing the product to consumers in our bricks and mortar retail stores and food and beverage locations, upon physical delivery of the products to consumers in our e-commerce operations and upon shipment from our distribution center to customers in our wholesale operations. Once control is transferred to the customer, we have completed our performance obligations related to the contract and have an unconditional right to consideration for the products sold as outlined in the contract. Our receivables resulting from contracts with customers in our direct to consumer operations are generally collected within a few days, upon settlement of the credit card transaction, while our receivables resulting from contracts with our customers in our wholesale operations are generally due within one quarter, in accordance with established credit terms. All of our performance obligations under the terms of our contracts with customers in our direct to consumer and wholesale operations have an expected original duration of one year or less. We only recognize revenue to the extent that it is probable that we will not have a significant reversal of revenue in a future period. Our revenue, including any freight income, is recognized net of applicable taxes in our consolidated statements of operations.

In our direct to consumer operations, consumers have certain rights to return product within a specified period and are eligible for certain point of sale discounts; thus retail store, e-commerce and food and beverage revenues are recorded net of estimated returns and discounts, as applicable. The sales return allowance is based on historical direct to consumer return rates and current trends and is recognized on a gross basis as a return liability for the amount of sales estimated to be returned and a return asset for the right to recover the product estimated to be returned by the customer. The value of inventory associated with a right to recover the goods returned in our direct to consumer operations is included in prepaid expenses and other current assets in our consolidated balance sheets. The changes in the return liability are recognized in net sales and the changes in the return asset are recognized in cost of goods sold in our consolidated statements of operations. An estimated sales return liability of $12 million $13 million and $11 million $12 million for expected direct to consumer returns is classified in accrued expenses and other liabilities in our consolidated balance sheet as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, respectively.

In the ordinary course of our wholesale operations, we offer discounts, allowances and cooperative advertising support to some of our wholesale customers for certain products. Some of these arrangements are written agreements, while others may be implied by customary practices or expectations in the industry. As certain allowances, other deductions and returns are not finalized until the end of a season, program or other event which may not have occurred

yet, we estimate such discounts, allowances and returns on an ongoing basis to estimate the consideration from the customer that we expect to ultimately receive. Significant considerations in determining our estimates for discounts, allowances, operational chargebacks and returns for wholesale customers may include historical and current trends, agreements with customers, projected seasonal or program results, an evaluation of current economic conditions, specific program or product expectations and retailer performance. We record the discounts, returns, allowances and operational chargebacks as a reduction to net sales in our consolidated statements of operations and as a reduction to receivables, net in our consolidated balance sheets, with the estimated value of inventory expected to be returned in prepaid expenses and other current assets in our consolidated balance sheets. As of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, reserve balances recorded as a reduction to wholesale receivables related to these items were $4 million $3 million and $3 million $4 million, respectively.

We extend credit to certain wholesale customers based on an evaluation of the customer's financial capacity and condition, usually without requiring collateral. In circumstances where we become aware of a specific wholesale customer's inability to meet its financial obligations, a specific provision for credit losses is taken as a reduction to accounts receivable to reduce the net recognized receivable to the amount reasonably expected to be collected. Such amounts are ultimately written off at the time that the amounts are not considered collectible. For our wholesale customer receivable amounts not specifically provided for, we recognize estimated provisions for credit losses, using the current expected loss model based on our historical collection experience, the financial condition of our customers, an evaluation of current economic conditions, anticipated trends and the risk characteristics of the receivables. Provisions for credit loss expense, which is included in SG&A in our consolidated statements of operations, for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and Fiscal 2020 were a credit of less than $1 million, a credit of less than $1 million and a charge credit of $4 million $1 million, respectively,

while write-offs of credit losses for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and Fiscal 2020 were less than $1 million, less than $1 million and $2 million less than $1 million, respectively. As of both January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, receivables, net in our consolidated balance sheet included a provision for credit losses related to trade receivables of $1 million.

In addition to trade receivables, tenant allowances due from landlord of $2 million $6 million and $1 million $2 million are included in receivables, net in our consolidated balance sheet, as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, respectively. Substantially all other amounts recognized in receivables, net represent trade receivables related to contracts with customers, including receivables from wholesale customers, credit card receivables related to our direct to consumer operations, and receivables from licensing partners. As of both January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, prepaid expenses and other current assets included $4 million representing the estimated value of inventory for expected direct to consumer and wholesale sales returns in the aggregate. We did not have any significant contract assets related to contracts with customers, other than trade receivables and the value of inventory associated with expected sales returns, as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023.

In addition to our estimated expected return amounts, contract liabilities related to contracts with our customers include gift cards and merchandise credits issued by us as well as unredeemed loyalty program award points. Gift cards and merchandise credits issued by us are redeemable on demand by the holder, do not have an expiration date and do not incur administrative fees. Historically, substantially all gift cards and merchandise credits are redeemed within one year of issuance. Gift cards and merchandise credits are recorded as a liability until our performance obligation is satisfied, which occurs when redeemed by the consumer, at which point revenue is recognized. However, we recognize estimated breakage income for certain gift cards and merchandise credits using the redemption recognition method, subject to applicable laws in certain states. Contract liabilities for gift cards purchased by consumers and merchandise credits received by customers but not yet redeemed, less any breakage income recognized to date, is included in accrued expenses and other liabilities in our consolidated balance sheets and totaled $19 million $20 million and $16 million $19 million as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, respectively. Gift card breakage income, which is included in net sales in our consolidated statements of operations, was $1 million in each of Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.

In Fiscal 2021, each of our brands in our Emerging Brands operating group initiated brand specific loyalty award programs. These programs allow consumers to earn loyalty points associated with the brand. Lilly Pulitzer initiated also initiated a program in Fiscal 2023. These programs are primarily spend-based loyalty programs, with varying terms and conditions for each respective brand's program. The consumer earns points which, depending on the program, allows the

consumer to (1) achieve a specified status with the brand, which provides the consumer with benefits, such as early access to events, free shipping or other benefits, for a specified period, and/or (2) earn a monetary reward by accumulating loyalty points that can be redeemed in association with future purchases from the brand. As loyalty points are earned, we defer revenue, based on the estimated fair value of the loyalty points, with a corresponding liability in accrued expenses and other liabilities in our consolidated balance sheets. The loyalty points liability is generally recognized as revenue when the loyalty points are redeemed or expire. Deferred revenue associated with the loyalty programs totaled $3 million and $1 million as of both February 3, 2024 and January 28, 2023 and January 29, 2022. , respectively.

Royalties from the license of our owned brands are recognized over the time that licensees are provided access to utilize our trademarks (i.e. symbolic intellectual property) and benefit from such access through their sales of licensed products. Payments are generally due quarterly, and depending on time of receipt, may be recorded as a liability until recognized as revenue. Royalty income is based upon the contractually guaranteed minimum royalty obligations and adjusted as sales data, or estimates thereof, is received from licensees when reflects that the related royalties based on a percentage of the licensee's sales exceed the contractually determined minimum royalty amount. Royalty income, which is included in royalties and other operating income in our consolidated statements of operations, were $22 million $19 million, $18 million $22 million and $14 million $18 million during Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, respectively.

Cost of Goods Sold

We include in cost of goods sold (1) the cost paid to the suppliers for the acquired product, (2) sourcing, procurement and other costs incurred prior to or in association with the receipt of finished goods at our distribution facilities, and (3) freight from our distribution facilities to our own retail stores, e-commerce consumers and wholesale customers. The costs prior to receipt at our distribution facilities include inbound freight charges, duties and other import costs, brokers' fees, consolidators' fees, insurance, direct labor, and depreciation expense associated with our sourcing operations. We generally classify amounts billed to customers for freight in net sales and classify freight costs for shipments to customers in cost of goods sold in our consolidated statements of operations.

Our gross profit and gross margin may not be directly comparable to those of our competitors, as statement of operations classifications of certain expenses may vary by company.

SG&A

We include in SG&A costs incurred subsequent to the receipt of finished goods at our distribution facilities, such as the cost of inspection, stocking, warehousing, picking and packing, and costs associated with the operations of our e-commerce sites, retail stores, food and beverage locations and concessions, such as labor, lease commitments and other occupancy costs, direct to consumer location pre-opening costs (including rent, marketing, store set-up costs and training expenses), depreciation and other amounts. SG&A also includes product design costs, selling costs, royalty expense, provision for credit losses, advertising, promotion and marketing expenses, professional fees, supplies, travel, other general and administrative expenses, our corporate overhead costs and amortization of intangible assets.

Distribution network costs, including costs associated with preparing goods to ship to customers and our costs to operate our distribution facilities, are included as a component of SG&A. We consider distribution network costs to be the costs associated with operating our distribution centers, as well as the costs paid to third parties who perform those services for us. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, distribution network costs included in SG&A totaled $36 million $40 million, $28 36 million and $26 million $28 million, respectively.

All costs associated with advertising, promotion and marketing of our products are expensed in SG&A during the period when the advertisement is first shown. Costs associated with cooperative advertising programs under which we agree to make general contributions to our wholesale customers' advertising and promotional funds are generally recorded as a reduction to net sales. Advertising, promotion and marketing expenses, excluding employment costs for our advertising and marketing employees, for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and Fiscal 2020 were $82 million $105 million, $60 million $82 million and $50 million,

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$60 million, respectively. Prepaid advertising, promotion and marketing expenses included in prepaid expenses and other current assets in our consolidated balance sheets as of February 3, 2024 and January 28, 2023 were $5 million and January 29, 2022 were $6 million and $4 million, respectively.

Royalty expense related to our license of third party brands, which are generally based on the greater of a percentage of our actual net sales for the licensed product or a contractually determined minimum royalty amount, are recorded based upon any guaranteed minimum levels and adjusted based on our net sales of the licensed products, as appropriate. Royalty expenses recognized as SG&A in Fiscal 2023, Fiscal 2022 and Fiscal 2021 and Fiscal 2020 were $4 million $6 million, $6 million $4 million and $6 million, respectively. As of January 28, 2023 February 3, 2024, we do not have any royalty agreements with material guaranteed minimum royalty amounts for future periods as future royalty amounts are generally dependent on our future sales of the specified licensed products.

Cash and Cash Equivalents

We consider cash equivalents to be investments with original maturities of three months or less for purposes of our consolidated statements of cash flows. As of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, our we did not have any cash and cash equivalents included $1 million and $37 million, respectively, of in money market fund investments.

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Supplemental Cash Flow Information

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, cash paid for income taxes was $56 million $39 million, $34 million $56 million and $6 million $34 million, respectively. During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, cash paid for interest, net of interest income was $3 million $6 million, $1 million $3 million and $2 million $1 million, respectively. Non-cash investing activities included capital expenditures incurred but not yet paid at period end, which were included in accounts payable in our consolidated balances sheets, of $3 million $2 million, $3 million and $1 million $3 million as of Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, respectively. Additionally, during Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we recorded a non-cash net increase in operating lease assets and corresponding operating lease liability amounts of $47 million $83 million, $18 million $47 million and $2 million $18 million, respectively, related to the net impact of new, modified and terminated operating lease amounts, excluding any operating lease amounts recognized in the opening balance sheet of an acquired business.

Short-Term Investments

As of January 28, 2023 and January 29, 2022, we had $0 million and $165 million, respectively, of short-term investments on our consolidated balance sheet, generally consisting of highly liquid corporate and U.S. Treasury securities, which were expected to be liquidated within one year. We classify these short-term investments as trading securities, and accordingly, the investments are recorded at fair value, based on Level 1 measurements, with the gains or losses recognized in our consolidated statements of operations in royalties and other income.

Inventories, net

Substantially all of our inventories are finished goods inventories of apparel, accessories and other related products. Inventories are valued at the lower of cost or market.

For operating group reporting, inventory is carried at the lower of FIFO cost or market. We evaluate the composition of our inventories for identification of distressed inventory at least quarterly. In performing this evaluation, we consider slow-turning products, an indication of lack of consumer acceptance of particular products, prior-seasons' fashion products, broken assortments, discontinued products and current levels of replenishment program products as compared to expected sales. We estimate the amount of goods that we will not be able to sell in the normal course of business and write down the value of these goods as necessary based on various assumptions about the amounts we ultimately expect to realize for the inventories. Also, we provide an allowance for shrinkage, as appropriate, for the period between the last physical inventory count and each balance sheet date.

For consolidated financial reporting, as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, $146 million, or 92%, and $204 million, or 93%, and $103 million, or 88%, respectively, of our inventories were valued at the lower of LIFO cost or market after deducting our LIFO accounting reserve. The remaining $16 million $13 million and $14 million $16 million of our inventories were valued at the lower of FIFO cost or market as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, respectively. Generally, for consolidated financial reporting, inventories of our domestic operations are valued at the lower of LIFO cost or market, and our inventories of our international operations are valued at the lower of FIFO cost or market. Our LIFO reserves are based on the estimated Producer Price Index as published by the United States Department of Labor. We write down inventories valued at the

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lower of LIFO cost or market when LIFO cost exceeds market value. We deem LIFO accounting adjustments to not only include changes in the LIFO reserve, but also includes changes in markdown reserves. As our LIFO inventory pool does not correspond to our operating group definitions, LIFO inventory accounting adjustments are not allocated to our operating groups. Thus, the impact of accounting for inventories on the LIFO method is reflected in Corporate and Other for operating group reporting purposes included in Note 2.

There was a $2 million LIFO inventory layer liquidation in Fiscal 2023. There were no material LIFO inventory layer liquidations that had a material impact on our net earnings in Fiscal 2022 Fiscal 2021 or Fiscal 2020. 2021. As of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, the LIFO reserve included in our consolidated balance sheet was $76 million $83 million and $69 million $76 million, respectively.

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Property and Equipment, net

Property and equipment, including leasehold improvements that are reimbursed by landlords as a tenant improvement allowance and assets under capital leases, if any, is carried at cost less accumulated depreciation. Additions are capitalized while repair and maintenance costs are charged to our consolidated statements of operations as incurred. Depreciation is calculated using both straight-line and accelerated methods generally over the estimated useful lives of the assets as follows:

Leasehold improvements	Lesser of remaining life of the asset or lease term
Furniture, fixtures, equipment and technology	2 – 15 years
Buildings and improvements	7 – 40 years

Property and equipment is reviewed periodically for impairment if events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable, as discussed in Impairment of Long-Lived Assets, other than Goodwill and Intangible Assets with Indefinite Lives below.

Substantially all of our depreciation expense is included in SG&A in our consolidated statements of operations. Cost of goods sold includes the depreciation associated with our sourcing operations. Depreciation expense as disclosed in Note 2 includes any property

Goodwill and equipment Intangible Assets

We test goodwill for impairment charges.

Intangible Assets at the reporting unit level annually on the first day of the fourth quarter and Goodwill

At acquisition, we estimate and record more often if an event occurs or circumstances change that indicate the fair value of purchased intangible assets, which primarily consist of trademarks, as well as customer relationships and reacquired rights. The fair values and useful lives of these intangible assets are estimated based on our assessment as well as independent third party appraisals in some cases. Additionally, at acquisition we must determine whether the intangible asset has an indefinite or finite life and account for it accordingly. Refer to Note 4 for additional details about intangible assets.

Goodwill is recognized as the amount by which the cost to acquire a business exceeds the fair value of identified tangible and intangible assets acquired, net of assumed liabilities. Thus, the amount of goodwill recognized in connection with a business combination depends on the fair values assigned to the individual assets acquired and liabilities assumed in a business combination. Goodwill is allocated to the respective reporting unit at the time of acquisition. As of January 28, 2023, substantially all of our goodwill included in our consolidated balance sheet, including the goodwill of Johnny Was, is deductible for income tax purposes. Refer to Note 4 for additional information about our goodwill amounts.

At acquisition, as well as any subsequent impairment tests, assumptions and estimates about various items with significant uncertainty are required to determine the fair value of intangible assets and goodwill. When determining the fair value of intangible assets, including trademarks, customer relationships and other items, significant assumptions may include our planned use of the asset as well as estimates of net sales, royalty income, operating income, growth rates, royalty rates for the trademarks, a risk-adjusted, market based cost of capital for the discount rates and income tax rates, among other factors. Our fair value assessment may also consider any comparable market transactions.

Intangible assets with indefinite lives, which primarily consists of trademarks, and goodwill are not amortized but instead evaluated for impairment annually or more frequently if events or circumstances indicate that the intangible asset or goodwill might be impaired. This analysis is typically similar to the analysis performed at acquisition and dependent upon a number of uncertain factors, including those used in the initial valuation at acquisition as listed above. below its carrying amount. We have the option to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset or goodwill is impaired to determine whether it is necessary to perform the quantitative impairment test. We also have the option to bypass the qualitative assessment entirely for any indefinite-lived intangible asset reporting unit in any period and proceed directly to performing the quantitative impairment test. For each impairment test of goodwill in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we bypassed the qualitative test option and instead performed a quantitative test.

When applying the quantitative assessment, we determine the fair value of our reporting units based on an income approach, or in some cases a combination of an income approach and market approach. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. Determining the fair value of a reporting unit involves judgment and the use of significant estimates and assumptions, which include assumptions regarding the revenue growth rates and operating margins used to calculate estimated future cash flows, risk-adjusted discount rates and future economic and market conditions. If an annual or interim analysis indicates an impairment of goodwill, the amount of the impairment is recognized in our consolidated financial statements based on the amount that the carrying value exceeds the estimated fair value of the reporting unit.

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goodwill in any period and proceed directly to performing the quantitative impairment test. We test, either quantitatively or qualitatively, intangible assets with an indefinite life and goodwill for impairment as As of October 29, 2023, our reporting units consisted of the first day following: Tommy Bahama; Lilly Pulitzer; Johnny Was; Southern Tide; TBBC; Duck Head; and Oxford of the fourth quarter Lyons. As of our fiscal year, or at an interim date if indicators of impairment exist at that interim date. For each impairment test of intangible assets with an indefinite life and goodwill in Fiscal 2022, Fiscal 2021 and Fiscal 2020, October 29, 2023, we bypassed the qualitative test option and instead performed a quantitative test. assessment of impairment for the Lilly Pulitzer, Johnny Was, Southern Tide and TBBC reporting units. Our other reporting units do not have goodwill. We determined on the basis of the quantitative assessments of our Lilly Pulitzer, Southern Tide and TBBC reporting units that the fair value of each reporting unit was greater than its respective carrying amount, indicating no impairment. Based on the quantitative assessment of our Johnny Was reporting unit, we recognized an impairment charge of $99 million in the Fourth Quarter of Fiscal 2023 which was recorded within impairment of goodwill, intangible assets and equity method investments in our Consolidated Statements of Operations. See “Note 5—Intangible Assets and Goodwill” for further discussion.

Intangible assets with indefinite lives, which primarily consist of trademarks, are not amortized but instead evaluated for impairment annually or more frequently if events or circumstances indicate that the intangible asset might be impaired. This analysis is dependent upon a number of uncertain factors described below and is typically performed in conjunction with the goodwill impairment analysis discussed above and is similar to the analysis performed at acquisition.

The fair value of our trademarks is principally determined by the “relief from royalty” approach that assumes the trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method includes assumptions regarding revenue growth rates, royalty rates, risk-adjusted discount rates and future economic and market conditions. If an annual or interim analysis indicates an impairment of an intangible asset with an indefinite useful life, or goodwill, the amount of the impairment is recognized in our consolidated financial statements based on the amount that the carrying value exceeds the estimated fair value of the asset for an intangible asset with an indefinite life or the reporting unit for goodwill. An impairment charge

Based on the quantitative assessment of our Johnny Was related to our Southern Tide intangible assets with an indefinite life, totaling $18 million and goodwill we recognized noncash impairment charges of $43 million, which are included $12 million in the Emerging Brands operating group, was recognized in the First Fourth Quarter of Fiscal 2020.There 2023 which was recorded within impairment of goodwill, intangible assets and equity method investments in our Consolidated Statements of Operations. See "Note 5—Intangible Assets and Goodwill" for further discussion. For all other intangible assets with an indefinite life, we determined on the basis of the quantitative assessments that the fair value of each intangible asset with an indefinite life was greater than its respective carrying amount, indicating no impairment.

The estimated fair values used in the impairment assessments of goodwill and intangible assets with an indefinite life were no other impairment charges during Fiscal 2022, Fiscal 2021 or Fiscal 2020. considered nonrecurring Level 3 measurements of the valuation hierarchy.

Intangible assets with finite lives primarily consist of customer relationships, certain trademarks and reacquired rights. These assets are amortized over the estimated useful life of the asset using a method of amortization that reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise realized or the straight line method. Certain of our intangible assets with finite lives may be amortized over periods of up to 20 years. The determination of an appropriate useful life for amortization considers our plans for the intangible assets, the remaining contractual period of the reacquired right, and factors that may be outside of our control, including expected customer attrition. Amortization of intangible assets is included in SG&A in our consolidated statements of operations. Intangible assets with finite lives are reviewed periodically for impairment if events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable, as discussed below under Impairment of Long-Lived Assets, other than Goodwill and Intangible Assets with Indefinite Lives.

Any costs associated with extending or renewing recognized intangible assets are generally expensed as incurred.

Prepaid Expenses and Other Non-Current Assets, net

Amounts included in prepaid expenses and other current assets primarily consist of prepaid operating expenses, including subscriptions, maintenance and other services contracts, advertising, insurance, samples and direct to consumer supplies as well as the estimated value of inventory for anticipated direct to consumer and wholesale sales returns. Other non-current assets primarily consist of assets set aside for potential liabilities related to our deferred compensation plan,

equity investments in unconsolidated entities, assets related to certain investments in officers' life insurance policies, deposits and amounts placed into escrow accounts, deferred financing costs and non-current deferred tax assets.

Officers' life insurance policies that are owned by us, which are included in other non-current assets, net, are recorded at their cash surrender value, less any outstanding loans associated with the life insurance policies that are payable to the life insurance company with which the policy is outstanding. As of both January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, officers' life insurance policies, net, recorded in our consolidated balance sheets totaled $4 million.

Deferred financing costs for our revolving credit agreement are included in other non-current assets, net in our consolidated financial statements. Deferred financing costs are amortized on a straight-line basis, which approximates the effective interest method over the term of the related debt. Amortization of deferred financing costs is included in interest expense in our consolidated statements of operations. In March of 2023, we capitalized debt issuance costs of $2 million in connection with commitments upon entering into the U.S. Revolving Credit Agreement. Unamortized deferred financing costs included in other non-current assets, net totaled $2 million as of February 3, 2024 and $1 million as of both January 28, 2023 and January 29, 2022.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred Compensation

We have a non-qualified deferred compensation plan offered to a select group of highly compensated employees and our non-employee directors. The plan provides participants with the opportunity to defer a portion of their cash compensation in a given plan year, of which a percentage may be matched by us in accordance with the terms of the plan. We make contributions to rabbi trusts or other investments to provide a source of funds for satisfying these deferred compensation liabilities. Investments held for our deferred compensation plan consist of insurance contracts and are recorded based on valuations which generally incorporate unobservable factors. Realized and unrealized gains and losses on the deferred compensation plan investments are recorded in SG&A in our consolidated statements of operations and substantially offset the changes in deferred compensation liabilities to participants resulting from changes in market values. These securities approximate the participant-directed investment selections underlying the deferred compensation liabilities.

The total value of the assets set aside for potential deferred compensation liabilities as of February 3, 2024 and January 28, 2023 was $17 million and January 29, 2022 was $16 million and $17 million, respectively. Substantially all of these amounts are held in a rabbi trust and included in other non-current assets, net in our consolidated balance sheet. Substantially all the assets set aside for potential deferred compensation liabilities are life insurance policies recorded at their cash surrender value, less any outstanding loans associated with the life insurance policies that are payable to the life insurance company with which the policy is outstanding. The liabilities associated with the non-qualified deferred compensation plan are included in other non-current liabilities in our consolidated balance sheets and totaled $18 million and $15 million at February 3, 2024 and $17 million at January 28, 2023 and January 29, 2022, respectively.

Equity Investments in Unconsolidated Entities

We account for equity investments in which we exercise significant influence, but do not control via voting rights and were determined to not be the primary beneficiary of, directly or indirectly hold a controlling interest using the equity method of accounting. Generally, we determine that we exercise significant influence over a corporation or a limited liability company when we own 20% or more or 3% or more, respectively, of the voting interests, unless the facts and circumstances of that investment indicate that we do not have the ability to exhibit significant influence. Under the equity method of accounting, original investments are recorded at cost, and are subsequently adjusted for our contributions to, distributions from and share of income or losses of the entity. We account for equity investments in which we do not control or exercise significant influence using the fair value method of accounting unless there is not a readily determinable fair value for the equity investment. If there is no readily determinable fair value for such equity investment, we account for the equity investment using the alternative measurement method of cost adjusted for impairment and any identified observable price changes of the investment.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Equity investments accounted for using the equity method of accounting, fair value method of accounting, or alternative measurement method are included in other non-current assets in our consolidated balance sheets, while the income or loss related to such investments is included in royalties and other operating income in our consolidated statements of operations. Income or loss related to investments in smaller lifestyle brands are included within Emerging Brands, while income or loss related to investments in entities that are not lifestyle brands are included within Corporate and Other, including the income or loss from the Tommy Bahama Miramonte Resort & Spa. We made no equity investments during Fiscal 2023. During Fiscal 2022, we paid $8 million for equity investments an investment in entities the Tommy Bahama

Miramonte Resort & Spa accounted for using the equity method of accounting. During Fiscal 2020, we paid $6 million, in the aggregate, for equity investments in entities accounted for using either the equity method of accounting or the alternative measurement method. These payments The investment made in Fiscal 2022 and Fiscal 2020 are is included in other investing activities in our consolidated statements of cash flows.

As of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, our consolidated balance sheet included equity investments accounted for using the equity method of accounting, fair value and alternative measurement method totaling, in the aggregate, $11 million $7 million and $3 million $11 million, respectively. The primary drivers of the decrease were (1) a $2 million noncash impairment of an equity method investment in a smaller lifestyle apparel brand in Fiscal 2023 and (2) a $2 million loss recognized related to the Tommy Bahama Miramonte Resort & Spa. The impairment in the equity method investment resulted from the investee's forecast of future losses and was recorded within impairment of goodwill, intangible assets and equity method investments in our Consolidated Statements of Operations. The equity investments in unconsolidated entities included in our consolidated balance sheet represents substantially all of our exposure or loss related to these investments, as there are no meaningful obligations to fund additional amounts or losses related to these investments. These investments include (1) Our primary equity method investment is our minority ownership interest in a property in Indian Wells, California that will be converted into operates as the Tommy

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Bahama Miramonte Resort and & Spa that opened during Fiscal 2023, and (2) our minority ownership interests in smaller apparel lifestyle brands, in which we generally have an ownership interest of approximately 10% as of January 28, 2023. 2023. During Fiscal 2023, Fiscal 2022 and Fiscal 2021 and Fiscal 2020 we recognized amounts related to these equity method investments in royalties and other income of a loss of $2 million, loss of $1 million, and income of $12 million and a loss of less than $1 million, respectively. In The income in Fiscal 2021 was related to our minority ownership interests in an unconsolidated entity that was redeemed upon that entity consummating a change in control transaction, resulting in proceeds to us of $15 million and a gain on sale of $12 million.

Impairment of Long-Lived Assets, other than Goodwill and Intangible Assets with Indefinite Lives

We assess our long-lived assets other than goodwill and intangible assets with indefinite lives for impairment whenever events indicate that the carrying amount of the asset or asset group may not be fully recoverable. This recoverability and impairment assessment is performed for a specific asset or asset group and includes any property and equipment, operating lease assets, intangible assets with finite lives and other non-current assets included in the asset group. Events that would typically result in such an assessment would include a change in the estimated useful life of the assets, including a change in our plans of the anticipated period of operating a leased direct to consumer location, the decision to vacate a leased space before lease expiration, the abandonment of an asset or other factors. These events may also result in a change in the determination of the assets included in an asset group for impairment testing. To analyze recoverability, we consider undiscounted net future cash flows over the remaining life of the asset or asset group. If the amounts are determined to not be recoverable an impairment is recognized resulting in the write-down of the asset or asset group and a corresponding charge to our consolidated statements of operations. Impairment losses are measured based on the difference between the carrying amount and the estimated fair value of the assets. For any assets impaired during Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, there was no significant fair value at the date of impairment testing.

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we recognized $1 million, $2 million $1 million and $20 million $2 million, respectively, of property and equipment impairment charges, which were primarily included in SG&A.

During Fiscal 2020, these charges primarily related to a $15 million write-off of previously capitalized costs associated with a Tommy Bahama information technology project that was abandoned in Fiscal 2020, $2 million of charges related to retail store assets due to retail store closures in Tommy Bahama 2023 and Lilly Pulitzer, $1 million of charges related to office leasehold improvements resulting from the Lanier Apparel exit and $1 million of charges related to office leasehold improvements associated with the 2020 restructuring of Tommy Bahama's international sourcing operations.

During Fiscal 2022, we did not recognize any operating lease asset impairment charges. During Fiscal 2021, and Fiscal 2020, we recognized $5 million and $4 million, respectively, of operating lease asset impairment charges, which were primarily included in SG&A. During Fiscal 2021, these charges primarily related to our Tommy Bahama New York office and showroom lease, which was vacated in Fiscal 2021 and provides the landlord the ongoing right to terminate the lease. During Fiscal 2020, these charges primarily related to $3 million

Table of charges related to certain office leases resulting from the Lanier Apparel exit and $1 million of charges related to an office lease associated with the 2020 restructuring of Tommy Bahama's international sourcing operations. Contents

As disclosed in Note 4, we recognized an impairment charge of less than $1 million of an intangible asset with a finite life in Lanier Apparel in Fiscal 2020. OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

No impairment of intangible assets with finite lives was recognized during Fiscal 2023, Fiscal 2022, or Fiscal 2021.

Accounts Payable, Accrued Compensation and Accrued Expenses and Other Liabilities

Liabilities for accounts payable, accrued compensation and accrued expenses and other liabilities are carried at cost, which approximates the fair value of the consideration expected to be paid in the future for goods and services received, whether or not billed to us as of the balance sheet date. Accruals for medical insurance and workers' compensation, which are included in accrued expenses and other liabilities in our consolidated balance sheets, include estimated settlements for known claims, as well as accruals for estimates of incurred but not reported claims based on our claims experience and statistical trends.

OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Legal and Other Contingencies

We are subject to certain litigation, claims and assessments in the ordinary course of business. The claims and assessments may relate, among other things, to disputes about trademarks and other intellectual property, employee relations matters, real estate, licensing arrangements, importing or exporting regulations, product safety requirements, taxation or other topics. For those matters where it is probable that we have incurred a loss and the loss, or range of loss, can be reasonably estimated, we have recorded reserves in accrued expenses and other liabilities or other non-current liabilities in our consolidated financial statements for the estimated loss and related expenses, such as legal fees. In other instances, because of the uncertainties related to both the probable outcome or amount or range of loss, we are unable to make a reasonable estimate of a liability, if any, and therefore have not recorded a reserve. As additional information becomes available or as circumstances change, we adjust our assessment and estimates of such liabilities accordingly. Additionally, for any potential gain contingencies, we do not recognize the gain until the period that all contingencies have been resolved and the amounts are realizable. We believe the outcome of outstanding or pending matters, individually and in the aggregate, will not have a material impact on our consolidated financial statements, based on information currently available.

In connection with acquisitions, we may enter into contingent consideration arrangements, which provide for the payment of additional purchase price consideration to the sellers if certain performance criteria are achieved during a specified period. We recognize the fair value of the contingent consideration based on its estimated fair value at the date of acquisition. Such valuation requires assumptions regarding anticipated cash flows, probabilities of cash flows, discount rates and other factors. Each of these assumptions may involve a significant amount of uncertainty. Subsequent to the date of acquisition, we periodically adjust the liability for the contingent consideration to reflect the fair value of the contingent consideration by reassessing our valuation assumptions as of that date. A change in assumptions related to contingent consideration amounts could have a material impact on our consolidated financial statements. Any change in the fair value of the contingent consideration is recognized in SG&A in our consolidated statements of operations.

A change in the fair value of contingent consideration of $1 million and $1 million associated with the 2017 acquisition of TBBC was recognized in our consolidated statements of operations in Fiscal 2021 and Fiscal 2020, respectively. 2021. As of January 28, 2023 February 3, 2024, and January 29, 2022 January 28, 2023, $0 million and $2 million, respectively, of no contingent consideration related to the TBBC acquisition was recognized as a liability in our consolidated balance sheet. In the aggregate, $4 million was earned by the sellers pursuant to the four year contingent consideration arrangement, which ended on January 29, 2022, with the final payment of $2 million paid in Fiscal 2022. One of the sellers of TBBC is an employee and continues to manage the operations of TBBC.

Other Non-current Liabilities

Amounts included in other non-current liabilities primarily consist of deferred compensation amounts and amounts related to uncertain tax positions.

Leases

In the ordinary course of business, we enter into real estate lease agreements for our direct to consumer locations, which include both retail and food and beverage locations, office and warehouse/distribution space, as well as leases for certain equipment. Our real estate leases have varying terms and expirations and may have provisions to extend, renew or terminate the lease agreement at our discretion, among other provisions. Our real estate lease terms are typically for a period of ten years or less and typically require monthly rent payments with specified rent escalations during the lease term. Our real estate leases usually provide for payments of our pro rata share of real estate taxes, insurance and other operating expenses applicable to the property, and certain of our leases require payment of sales taxes on rental payments. Also, our direct to consumer location leases often provide for contingent rent payments based on sales if certain sales thresholds are achieved. For many of our real estate lease agreements, we obtain lease incentives from the landlord for tenant improvement or other allowances. Our lease agreements do not include any material residual

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OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

value guarantees or material restrictive financial covenants. Substantially all of our leases are classified as long-term operating leases.

For our leases, we recognize operating lease liabilities equal to our obligation to make lease payments arising from the leases on a discounted basis and operating lease assets which represent our right to use, or control the use of, a specified asset for a lease term. Operating lease liabilities, which are included in current portion of operating lease liabilities and non-current portion of operating lease liabilities in our consolidated balance sheets, are recognized at the lease commencement date based on the present value of lease payments over the lease term. The significant judgments in calculating the present value of lease obligations include determining the lease term and lease payment amounts, which are dependent upon our assessment of the likelihood of exercising any renewal or termination options that are at our discretion, as well as the discount rate applied to the future lease payments. The operating lease assets, which are included in operating lease assets in our consolidated balance sheets, at commencement represent the amount of the operating lease liability reduced for any lease incentives, including tenant improvement allowances. Typically, we do not include any renewal or termination options at our discretion in the underlying lease term at the time of lease commencement as the probability of exercise generally is not reasonably certain. Variable rental payments for real estate taxes, sales tax, insurance, other operating expenses and contingent rent based on a percentage of net sales or adjusted periodically for inflation are not included in lease expense used to calculate the present value of lease obligations recognized in our consolidated balance sheet, but instead are recognized as incurred.

Lease expense for operating leases is generally recognized on a straight-line basis over the lease term, even if there are fixed escalation clauses, lease incentives for rent holidays, or other similar items from the date that we take possession of the space. Substantially all of our lease expense is recognized in SG&A in our consolidated statements of operations.

We account for the underlying operating lease at the individual lease level. The lease guidance requires us to discount future lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, our estimated incremental borrowing rate. As our leases do not provide an implicit rate, we use an estimated incremental borrowing rate based on information available at the applicable commencement date. Our estimated incremental borrowing rate for a lease is the rate of interest we estimate we would have to pay on a collateralized basis over the lease term to borrow an amount equal to the lease payments.

During the First Quarter of Fiscal 2020, the FASB provided for an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of the COVID-19 pandemic. The practical expedient only applies if a lease is modified to allow for a rental concession and (1) the revised consideration is substantially the same as, or less than, the original consideration in the lease agreement, (2) the reduction in lease payments relates to payments due on or before June 30, 2021, and (3) no other substantive changes have been made to the terms of the leases. The practical expedient provides that, if the above conditions are met for the lease agreement, the lessee is not required to assess whether the eligible rent concessions are lease modifications. We have elected to apply the practical expedient for all eligible lease modifications resulting in the rent concession being recorded as an adjustment to variable lease payments and recognized in our consolidated statement of operations in that period. The amounts of concessions recognized immediately in our consolidated statement of operations pursuant to this practical expedient in Fiscal 2021 and Fiscal 2020 was $1 million and $4 million, respectively. For lease modifications that do not meet the criteria for the practical expedient, we account for the amendment and concession as a lease modification requiring lease remeasurement with the concession recognized as a reduction to the operating lease asset and recognized in our consolidated statements of operations over the remaining term of the respective lease agreement. The amount of concessions agreed to in Fiscal 2021 and Fiscal 2020 that were recognized as reductions of the operating lease asset and will be recognized in future periods over the remaining lease term as a reduction to rent expense was $3 million and $4 million, respectively. There were no concession amounts recognized immediately or initially recognized as reductions of the operating lease asset during Fiscal 2022 pursuant to this practical expedient.

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Foreign Currency

We are exposed to foreign currency exchange risk when we generate net sales or incur expenses in currencies other than the functional currency of the respective operations. The resulting assets and liabilities denominated in amounts other than the respective functional currency are re-measured into the respective functional currency at the rate of exchange in effect on the balance sheet date, and income and expenses are re-measured at the average rates of exchange prevailing during the relevant period. The impact of any such re-measurement is recognized in our consolidated statements of operations in that period. Net losses (gains) included in our consolidated statements of operations related to foreign

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currency transactions recognized in Fiscal 2023, Fiscal 2022 and Fiscal 2021 were less than $1 million, $2 million and Fiscal 2020 were $2 million, $1 million and $0 million, respectively.

Additionally, the financial statements of our operations for which the functional currency is a currency other than the U.S. dollar are translated into U.S. dollars at the rate of exchange in effect on the balance sheet date for the balance sheet and at the average rates of exchange prevailing during the relevant period for the statements of operations. The impact of such translation is recognized in accumulated other comprehensive income (loss) in our consolidated balance sheets and included in other comprehensive income (loss) in our consolidated statements of comprehensive income resulting in no impact on net earnings for the relevant period. We view our foreign investments as long term, and we generally do not hedge such foreign investments.

As of January 28, 2023 February 3, 2024, our foreign currency exchange risk exposure primarily results from our businesses operating outside of the United States, which are primarily related to (1) our Tommy Bahama operations in Canada and Australia purchasing goods in U.S. dollars or other currencies and (2) certain other transactions, including intercompany transactions. During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we did not enter into and were not a party to any foreign currency exchange contracts.

Interest Rate Risk

As all of our indebtedness is variable-rate debt, we are exposed to market risk from changes in interest rates. If we determine that our exposure to interest rate changes is higher than we believe is appropriate, we may attempt to limit the impact of interest rate changes on earnings and cash flow through a mix of variable-rate and fixed-rate debt or by entering into interest rate swap arrangements. Our assessment of appropriate levels of exposure to changes in interest rates also considers our need for flexibility in our borrowing arrangements resulting from the significant seasonality of our business and cash flows, anticipated future cash flows and our expectations about the risk of future interest rate changes, among other factors. During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we did not enter into and were not a party to any interest rate swap agreements.

Fair Value Measurements

Fair value in accordance with GAAP, is defined as the exchange price that would be received for to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. As such, GAAP establishes a fair value is a market-based measurement hierarchy that should be determined based on assumptions that market participants would use in pricing an asset or liability. Valuation techniques include categorizes the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost inputs to replace the service capacity of an asset or replacement cost). These valuation techniques may be based upon either observable or unobservable inputs.

The into three levels of broad levels. Level 1 inputs used to measure fair value pursuant to the guidance are as follows: (1) Level 1—Quoted utilize quoted prices in active markets for identical assets or liabilities; (2) liabilities. Level 2—Observable 2 inputs are based on other than quoted prices included in Level 1, observable market data, such as quoted prices for similar assets and liabilities, in active markets; and inputs other than quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; such as interest rates and (3) yield curves. Level 3—Unobservable 3 inputs that are supported by developed from unobservable data reflecting our assumptions and include situations where there is little or no market activity and that are significant tofor the fair value of the assetsasset or liabilities, which include certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs. liability.

As of January 28, 2023February 3, 2024, our financial instruments consist primarily of our cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, other current liabilities and debt. Given their short-term nature, the carrying amounts of cash and cash equivalents, receivables, accounts payable, accrued expenses and other current liabilities generally approximate their fair values. The fair values of any cash and cash equivalents invested on an overnight basis in money market funds, as well as short-term investments, are based upon the quoted prices in active markets provided by the holding financial institutions, which are considered Level 1 inputs in the fair value hierarchy. Additionally, we believe the carrying amounts of our variable-rate borrowings, if any, approximate fair value.

We have determined that our operating lease assets, property and equipment, intangible assets, goodwill and certain other non-current assets included in our consolidated balance sheets are non-financial assets measured at fair value on a non-recurring basis. We have determined that our approaches for determining fair values of each of these non-current assets are generally based on Level 3 inputs. Additionally, for any contingent consideration fair value amounts, we have determined that our approaches for determining fair value during the performance period are generally based on Level 3 inputs during the contingent consideration period. as discussed in "Goodwill and Intangibles" above.

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In the First Quarter of Fiscal 2020, in determining the $9 million fair value, and resulting carrying value, of the Southern Tide trade name in our interim impairment test, which utilized the relief from royalty valuation method, we used certain Level 3 inputs. The significant unobservable inputs used in determining the fair value of the Southern Tide trade name as of the First Quarter of Fiscal 2020 included: (a) a double-digit percentage decrease in sales for the remainder of Fiscal 2020 as compared to the comparable prior year sales amounts, reflecting the anticipated impact of the COVID-19 pandemic during the remainder of Fiscal 2020; a double-digit percentage increase for sales in Fiscal 2021, reflecting an anticipated partial recovery from the COVID-19 pandemic; and high single-digit percentage growth rates for sales subsequent to Fiscal 2021, with the growth rate in future periods ultimately decreasing to a low single-digit percentage in the long term, and (b) a required rate of return for the intangible asset of 13%. OXFORD INDUSTRIES, INC.

Equity Compensation

We have certain equity compensation plans as described in Note 8, 9, which provide for the ability to grant restricted shares, restricted share units, options and other equity awards to our employees and non-employee directors. We recognize compensation expense related to equity awards to employees and non-employee directors in SG&A in our consolidated statements of operations based on the fair value of the awards on the grant date. The fair value of restricted share awards that are service and performance-based are determined based on the fair value of our common stock on the grant date. The fair value of restricted share awards that are market-based (e.g. relative total shareholder return ("TSR")) are determined based on a Monte Carlo simulation model, which models multiple TSR paths for our common stock as well as the comparator group, as applicable, to evaluate and determine the estimated fair value of the restricted share award.

For awards with specified service requirements, the fair value of the awards granted to employees is recognized over the requisite service period. For performance-based awards (e.g. awards based on our earnings per share), during the performance period we assess expected performance versus the predetermined performance goals and adjust the cumulative equity compensation expense to reflect the relative expected performance achievement. The fair value of the performance-based awards, if earned, is recognized on a straight-line basis over the aggregate performance period and any additional required service period. For market-based awards (e.g. TSR-based awards) with specified service requirements that are equal to or longer than the market-based specification period, the fair value of the awards granted to employees is recognized over the requisite service period, regardless of whether, and to the extent to which, the market condition is ultimately satisfied. The impact of stock award forfeitures on compensation expense is recognized at the time of forfeiture as no estimate of future forfeitures is considered in our calculation of compensation expense for our service-based, performance-based or market-based awards.

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Comprehensive Income and Accumulated Other Comprehensive Loss

Comprehensive income consists of net earnings and specified components of other comprehensive income (loss). Other comprehensive income (loss) includes changes in assets and liabilities that are not included in net earnings pursuant to GAAP, such as foreign currency translation adjustments between the functional and reporting currencies and certain unrealized gains (losses), if any. For us, other comprehensive income for each period presented primarily consists of the impact of the foreign currency translation of our international operations. These other comprehensive income (loss) amounts are deferred in accumulated other comprehensive loss, which is included in shareholders' equity in our consolidated balance sheets. As of January 28, 2023 February 3, 2024, the amounts included in accumulated other comprehensive loss in our consolidated balance sheet primarily consist of the net foreign currency translation adjustment related to our Tommy Bahama operations in Canada and Australia. No material amounts of accumulated other comprehensive loss were reclassified from accumulated other comprehensive loss into our consolidated statements of operations during Fiscal 2022, 2023, Fiscal 2021 2022 or Fiscal 2020. 2021.

Dividends

Dividends are accrued at the time declared by our Board of Directors and typically paid within the same fiscal quarter. Certain restricted share units, as described in Note 8, 9, earn dividend equivalents which are accrued at the time of dividend declaration by the Board of Directors in accrued expenses and other liabilities, but only paid if the restricted share units are ultimately earned. Dividends accrued related to these restricted share units, which are included in accrued expenses and other current liabilities in our consolidated balance sheet, were $1 million and less than $1 million, as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, respectively.

Share Repurchases

From time to time, we may repurchase shares of our stock under an open market repurchase program or otherwise. We account for share repurchases for open market transactions by charging the excess of repurchase price over the par value entirely to retained earnings based on the trade settlement date.

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OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Concentration of Credit Risk and Significant Customers

We are exposed to concentrations of credit risk as a result of our receivables balances, for which the total exposure is limited to the amount recognized in our consolidated balance sheets. We sell our merchandise to wholesale customers operating in a number of distribution channels in the United States and other countries. We extend credit to certain wholesale customers based on an evaluation of the customer's credit history and financial condition, usually without requiring collateral. Credit risk is impacted by conditions or occurrences within the economy and the retail industry and is principally dependent on each customer's financial condition. As of January 28, 2023 February 3, 2024, one customer represented 16% 14% and another customer represented 11% 12% of our receivables, net included in our consolidated balance sheet.

No individual customer represented greater than 10% of our consolidated net sales in Fiscal 2022, 2023, Fiscal 2021 2022 or Fiscal 2020. 2021. However, a decision by the controlling owner of a group of stores or any significant customer to decrease the amount of merchandise purchased from us or to cease carrying our products could have an adverse effect on our results of operations in future periods.

Income Taxes

Income taxes included in our consolidated financial statements are determined using the asset and liability method. Under this method, income taxes are recognized based on amounts of income taxes payable or refundable in the current year as well as the impact of any items that are recognized in different periods for consolidated financial

statement reporting and tax return reporting purposes. Prepaid income taxes and income taxes payable are recognized in prepaid expenses and other accrued expenses and liabilities, respectively, in our consolidated balance sheets.

As certain amounts are recognized in different periods for consolidated financial statement and tax return reporting purposes, financial statement and tax bases of assets and liabilities differ, resulting in the recognition of deferred tax assets and liabilities. The deferred tax assets and liabilities reflect the estimated future tax effects attributable to these differences, as well as the impact of net operating loss, capital loss and federal and state credit carry-backs and carry-forwards, each as determined under enacted tax laws at rates expected to apply in the period in which such amounts are expected to be realized or settled. We account for the effect of changes in tax laws or rates in the period of enactment.

We recognize deferred tax assets to the extent we believe it is more likely than not that these assets will be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, taxable income in any carry-back years, tax-planning strategies, and recent results of operations.

Valuation allowances are established when we determine that it is more likely than not that some portion or all of a deferred tax asset will not be realized. Valuation allowances are analyzed periodically and adjusted as events occur or circumstances change that would indicate adjustments to the valuation allowances are appropriate. If we determine that we are more likely than not to realize our deferred tax assets in the future in excess of their net recorded amount, we will reduce the deferred tax asset valuation allowance, which will reduce income tax expense.

Also, we use a two-step approach for evaluating uncertain tax positions. Under the two-step method, recognition occurs when we conclude that a tax position, based solely on technical merits, is more likely than not to be sustained upon examination. The second step, measurement, is only addressed if step one has been satisfied. The tax benefit recorded is measured as the largest amount of benefit determined on a cumulative probability basis that is more likely than not to be realized upon ultimate settlement. Those tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period they meet the more likely than not threshold or are resolved through settlement or litigation with the relevant taxing authority, upon expiration of the statute of limitations or otherwise. Alternatively, de-recognition of a tax position that was previously recognized occurs when we subsequently determine that a tax position no longer meets the more likely than not threshold of being sustained.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the case of foreign subsidiaries, there are certain exceptions to the requirement that deferred tax liabilities be recognized for the difference in the financial statement and tax bases of assets. If we consider the investment to be essentially permanent in duration and the financial statement basis of the investment in a foreign subsidiary, excluding undistributed earnings, exceeds the tax basis in such investment, the deferred tax liability is not recognized. Further, deferred tax liabilities are not required to be recognized for undistributed earnings of foreign subsidiaries when we consider those earnings to be permanently reinvested outside the United States. While distributions of foreign subsidiary earnings are generally not subject to federal tax, there are other possible tax impacts, including state taxes and foreign withholding tax, that must be considered if the earnings are not considered to be permanently reinvested. Further, a gain realized upon the sale of a foreign subsidiary, if any, is not exempt from federal tax and consideration must therefore be given to the impact of differences in the book and tax basis of foreign subsidiaries not arising from earnings when determining whether a liability must be recorded if the investment is not considered permanently reinvested.

Additionally, United States tax regulations currently include certain tax provisions including a tax on global intangible low-taxed income ("GILTI"), disallowance of deductions for certain payments (the base erosion anti-abuse tax, or "BEAT") and certain deductions enacted for certain foreign-derived intangible income ("FDII"). While the calculations for GILTI, BEAT and FDII are complex calculations, these provisions did not have a material impact on our effective tax rate in Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021. We recognize the impact of GILTI as a period cost.

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On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law, with applicable provisions reflected in our financial statements upon enactment. This law included several taxpayer favorable provisions which impacted us, including allowing the carry-back of our Fiscal 2020 net operating losses to years prior to the enactment of the United States Tax Cuts and Jobs Act in 2017 ("U.S. Tax Reform"), resulting in an increased benefit for those losses, accelerated depreciation of certain leasehold improvement costs, relaxed interest expense limitations and certain non-income tax benefits including deferral of employer FICA payments and an employee retention credit. Substantially all of the income tax receivable in our consolidated balance sheets as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023 relates to the carry-back of our Fiscal 2020 net operating losses to prior years.

We file income tax returns in the United States and various state, local and foreign jurisdictions. Our federal, state, local and foreign income tax returns filed for years prior to Fiscal 2019, 2020, with limited exceptions, are no longer subject to examination by tax authorities. We are currently under federal audit. The audit may conclude in the next 12 months and the unrecognized tax benefits recognized in relation to the audits may differ from actual settlement amounts. It is not possible to estimate the effect, if any, of the amount of such change during the next 12 months to previously recognized uncertain tax positions in connection with the audits; however, we do not anticipate that total unrecognized tax benefits will significantly change in the next 12 months.

Earnings (Loss) Per Share

Basic net earnings per share amounts are calculated by dividing the net earnings amount by the weighted average shares outstanding during the period. Shares repurchased, if any, are removed from the weighted average number of shares outstanding upon repurchase based on the trade settlement date.

Diluted net earnings per share amounts are calculated similarly to the amounts above, except that the weighted average shares outstanding in the diluted net earnings per share calculation also include the potential dilution using the treasury stock method that could occur if dilutive securities, including restricted share awards or other dilutive awards, were converted to shares. The treasury stock method assumes that shares are issued for any restricted share awards, options or other dilutive awards that are "in the money," and that we use the proceeds received to repurchase shares at the average market value of our shares for the respective period. For purposes of the treasury stock method, proceeds consist of future compensation expense to be recognized and any cash to be paid. Performance-based and market-based restricted share units are included in the computation of diluted shares only to the extent that the underlying performance or market conditions (1) have been satisfied as of the end of the reporting period or (2) if the measurement criteria has been satisfied and the result would be dilutive, even if the contingency period has not ended as of the end of the reporting period.

OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In periods that we incur a loss, we exclude restricted shares or restricted share unit awards as including the awards would be anti-dilutive. During Fiscal 2020, there were 0.4 million restricted shares and restricted share units outstanding that were excluded from the diluted earnings (loss) per share calculation. No restricted shares or restricted share units were excluded from the diluted earnings per share calculation for Fiscal 2022 2023 or Fiscal 2021. 2022.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the amounts reported as assets, liabilities, revenues and expenses in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Changes to our estimates and assumptions could have a material impact on our consolidated financial statements.

Accounting Standards Adopted in Fiscal 2022 2023

No recently issued guidance adopted in Fiscal 2022 2023 had a material impact on our consolidated financial statements upon adoption or is expected to have a material impact in future periods.

OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Recently Issued Accounting Standards Applicable to Future Years

Recent accounting pronouncements pending In November 2023, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for our annual periods beginning January 1, 2024, and for interim periods beginning January 1, 2025, with early adoption permitted. We are either not applicable or not expected to currently evaluating the potential effect that the updated standard will have a material impact on our consolidated financial statements. statement disclosures.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topics 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for our annual periods beginning January 1, 2025, with early adoption permitted. We are currently evaluating the potential effect that the updated standard will have on our financial statement disclosures.

Note 2. Operating Groups

We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance. Our operating group structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand's direct to consumer, wholesale and licensing operations, as applicable. With our acquisition of Johnny Was on September 19, 2022, our business is organized as our Tommy Bahama, Lilly Pulitzer, Johnny Was and Emerging Brands operating groups. Results for periods prior to Fiscal 2022 also include the Lanier Apparel operating group, which we exited in Fiscal 2021.

Tommy Bahama, Lilly Pulitzer and Johnny Was each design, source, market and distribute apparel and related products bearing their respective trademarks and may license their trademarks for other product categories. The Emerging Brands operating group, which was organized in Fiscal 2022, consists of the operations of our smaller, earlier stage Southern Tide, TBBC, and Duck Head brands. In prior years, and Jack Rogers, which is a footwear brand acquired during Fiscal 2023. Prior to Fiscal 2022, Southern Tide was reported as a separate operating group, while both TBBC and Duck Head were included in Corporate and Other. All prior year amounts have been restated to conform to the current year presentation.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Each of the brands included in Emerging Brands designs, sources, markets and distributes apparel and related products bearing its respective trademarks and is supported by Oxford's emerging brands team that provides certain support functions to the smaller brands, including marketing and advertising execution, analysis and other functions. The shared resources provide for operating efficiencies and enhanced knowledge sharing across the brands.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, the elimination of inter-segment sales, any other items that are not allocated to the operating groups, including LIFO inventory accounting adjustments as our LIFO pool does not correspond to our operating group definitions, and the operations of our Lyons, Georgia distribution center and our Oxford America business, which we exited in Fiscal 2022.

The tables below present certain financial information (in thousands) about our reportable operating groups, as well as Corporate and Other.

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net sales			
Tommy Bahama	$ 898,807	$ 880,233	$ 724,305
Lilly Pulitzer	343,499	339,266	298,995
Johnny Was (1)	202,859	72,591	—
Emerging Brands	126,825	116,484	90,053
Lanier Apparel (2)	—	—	24,858
Corporate and Other	(515)	2,954	3,868
Consolidated net sales	$ 1,571,475	$ 1,411,528	$ 1,142,079
Depreciation and amortization			
Tommy Bahama	$ 26,133	$ 26,807	$ 27,830
Lilly Pulitzer	16,603	12,784	11,678
Johnny Was (1)	18,794	7,199	—
Emerging Brands	2,003	1,582	1,298
Lanier Apparel (2)	—	—	107
Corporate and Other	533	663	685
Consolidated depreciation and amortization	$ 64,066	$ 49,035	$ 41,598
Operating income (loss)			

Tommy Bahama	$ 160,543	$ 172,761	$ 111,733
Lilly Pulitzer	56,110	67,098	63,601
Johnny Was (1)	(104,776)	(1,544)	—
Emerging Brands (3)	6,714	15,602	16,649
Lanier Apparel (2)	—	—	4,888
Corporate and Other (4)	(37,609)	(35,143)	(31,368)
Consolidated operating income	80,982	218,774	165,503
Interest expense, net	6,036	3,049	944
Earnings before income taxes	$ 74,946	$ 215,725	$ 164,559

(1) In Fiscal 2023, the operating loss for Johnny Was resulted from a $111 million impairment charge for goodwill and intangible assets with no such charges in Fiscal 2022. Financial information for Fiscal 2022 consists of 19 weeks from the September 19, 2022, acquisition date through January 28, 2023, only.

(2) In Fiscal 2021, we exited our Lanier Apparel business, which is discussed in more detail in Note 12.

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The tables below present certain financial information (in thousands) about our reportable operating groups, as well as Corporate and Other.

	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net sales			
Tommy Bahama	$ 880,233	$ 724,305	$ 419,817
Lilly Pulitzer	339,266	298,995	231,078
Johnny Was (1)	72,591	—	—
Emerging Brands	116,484	90,053	58,200
Lanier Apparel (2)	—	24,858	38,796
Corporate and Other	2,954	3,868	942
Consolidated net sales	$ 1,411,528	$ 1,142,079	$ 748,833
Depreciation and amortization			
Tommy Bahama	$ 26,807	$ 27,830	$ 46,698
Lilly Pulitzer	12,784	11,678	9,965
Johnny Was (1)	7,199	—	—
Emerging Brands	1,582	1,298	1,175
Lanier Apparel (2)	—	107	1,239
Corporate and Other	663	685	837
Consolidated depreciation and amortization	$ 49,035	$ 41,598	$ 59,914
Operating income (loss)			
Tommy Bahama	$ 172,761	$ 111,733	$ (53,310)
Lilly Pulitzer	67,098	63,601	27,702
Johnny Was (1)	(1,544)	—	—
Emerging Brands (3)	15,602	16,649	(62,724)
Lanier Apparel (2)	—	4,888	(26,654)
Corporate and Other (4)	(35,143)	(31,368)	(8,863)

Consolidated operating income (loss)	218,774	165,503	(123,849)
Interest expense, net	3,049	944	2,028
Earnings (loss) before income taxes	$ 215,725	$ 164,559	$ (125,877)

(1) Amount included for Johnny Was represents the post-acquisition period only.

(2) In Fiscal 2021, we exited our Lanier Apparel business, which is discussed in more detail in Note 11.

(3) The operating loss income for Emerging Brands in Fiscal 2020 2023 included a $60 million $2 million impairment charge for goodwill and intangible assets of Southern Tide, with no such charges in Fiscal 2022 or Fiscal 2021. related to an unconsolidated entity.

(4) The operating loss for Corporate and Other included a LIFO accounting charge of $3 million $10 million, charge of $3 million and $16 million and credit of $9 million in Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. During 2023, Fiscal 2022 and Fiscal 2021, the respectively. The operating loss for Corporate and Other in Fiscal 2022 also included $3 million of transaction expenses and integration costs associated with the Johnny Was acquisition and acquisition. Fiscal 2021 also included a gain on sale of an unconsolidated entity of $12 million, respectively.

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	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Purchases of Property and Equipment						
Tommy Bahama	$ 17,019	$ 12,887	$ 19,666	$ 39,060	$ 17,019	$ 12,887
Lilly Pulitzer	23,990	17,305	7,059	24,100	23,990	17,305
Johnny Was (1)	1,655	—	—	6,105	1,655	—
Emerging Brands	3,176	1,405	1,708	3,768	3,176	1,405
Lanier Apparel (2)	—	5	21	—	—	5
Corporate and Other	828	292	470	1,065	828	292
Purchases of Property and Equipment	$ 46,668	$ 31,894	$ 28,924	$ 74,098	$ 46,668	$ 31,894

	January 28, 2023	January 29, 2022
Total Assets		
Tommy Bahama (1)	$ 569,833	$ 531,678
Lilly Pulitzer (2)	211,119	176,757
Johnny Was (3)	334,603	—
Emerging Brands (4)	91,306	66,825
Lanier Apparel (5)	—	207
Corporate and Other (6)	(18,196)	182,175
Total Assets	$ 1,188,665	$ 957,642

	February 3, 2024	January 28, 2023
Total Assets		
Tommy Bahama (3)	$ 556,431	$ 569,833
Lilly Pulitzer (4)	194,871	211,119
Johnny Was (1)	251,429	334,603
Emerging Brands (5)	98,816	91,306
Corporate and Other (6)	(3,703)	(18,196)
Total Assets	$ 1,097,844	$ 1,188,665

[1] The financial information for Johnny Was for Fiscal 2022 consists of 19 weeks from the September 19, 2022, acquisition date through January 28, 2023, only. The decrease in Johnny Was total assets during Fiscal 2023 relates primarily to the $111 million impairment charge for goodwill and intangible assets.

[2] Lanier Apparel was exited during Fiscal 2021.

[3] Increase in Tommy Bahama total assets includes increases in inventories, receivables, and prepaid expenses partially offset by reduction in non-current assets, including operating lease assets and property plant and equipment. equipment partially offset by reductions in inventories.

[2] [4] Increase Decrease in Lilly Pulitzer total assets includes increases reductions in inventories property and equipment, receivables and prepaid expenses partially offset by reductions increases in operating lease assets. receivables.

[3] The Johnny Was business was acquired on September 19, 2022.

[4] [5] Increase in Emerging Brands total assets includes increases in inventories and non-current assets, including operating lease assets and property plant and equipment.

[5] Decrease in Lanier Apparel total equipment from the opening of new retail store locations. Goodwill and intangible assets is due also increased related to the exit current year acquisition of the Lanier Apparel business during Fiscal 2021. Jack Rogers and six former Southern Tide Signature Stores. These increase were partially offset by reductions in inventories.

[6] Decrease in Corporate and Other total assets includes reductions in short-term investments, cash and cash equivalents, which were used to fund a portion of the acquisition purchase price for Johnny Was, and reductions in inventories, primarily due to the impact of LIFO accounting, and reductions in non-current assets, including operating lease assets. accounting.

Net book value of our property and equipment and net sales by geographic area are presented in the tables below (in thousands). The other foreign amounts primarily relate to our Tommy Bahama operations in Canada and Australia.

	January 28, 2023	January 29, 2022
Net Book Value of Property and Equipment		
United States	$174,044	$149,352
Other foreign	3,540	3,095
	$177,584	$152,447

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Net book value of our property and equipment and net sales by geographic area are presented in the tables below (in thousands). The other foreign amounts primarily relate to our Tommy Bahama operations in Canada and Australia.

	Fiscal 2022	Fiscal 2021	Fiscal 2020	February 3, 2024	January 28, 2023
Net Sales					
Net Book Value of Property and Equipment					
United States	$ 1,372,278	$ 1,112,384	$728,308	$192,329	$174,044
Other foreign	39,250	29,695	20,525	2,808	3,540
	$ 1,411,528	$ 1,142,079	$748,833	$195,137	$177,584

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Sales			

United States	$ 1,532,100	$ 1,372,278	$ 1,112,384
Other foreign	39,375	39,250	29,695
	$ 1,571,475	$ 1,411,528	$ 1,142,079

The tables below quantify net sales, for each operating group and in total (in thousands), and the percentage of net sales by distribution channel for each operating group and in total, for each period presented, except that the amounts included for Johnny Was in Fiscal 2022 represent the post-acquisition period only. We have calculated all percentages below based on actual data, and percentages may not add to 100 due to rounding.

	Fiscal 2022						Fiscal 2023					
	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	Other	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	O
Tommy Bahama	$ 880,233	46 %	24 %	13 %	17 %	— %	$ 898,807	45 %	25 %	13 %	17 %	
Lilly Pulitzer	339,266	33 %	51 %	— %	16 %	— %	343,499	33 %	51 %	— %	16 %	
Johnny Was	72,591	36 %	42 %	— %	22 %	— %	202,859	38 %	41 %	— %	21 %	
Emerging Brands	116,484	6 %	42 %	— %	52 %	— %	126,825	11 %	43 %	— %	46 %	
Lanier Apparel	—	— %	— %	— %	— %	— %						
Corporate and Other	2,954	— %	— %	— %	43 %	57 %	(515)	— %	— %	— %	— %	
Consolidated net sales	$1,411,528	39 %	33 %	8 %	20 %	— %	$1,571,475	39 %	34 %	7 %	20 %	

	Fiscal 2021						Fiscal 2022					
	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	Other	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	O
Tommy Bahama	$ 724,305	47 %	25 %	13 %	15 %	— %	$ 880,233	46 %	24 %	13 %	17 %	
Lilly Pulitzer	298,995	34 %	50 %	— %	16 %	— %	339,266	33 %	51 %	— %	16 %	
Johnny Was (1)	—	— %	— %	— %	— %	— %	72,591	36 %	42 %	— %	22 %	
Emerging Brands	90,053	5 %	39 %	— %	56 %	— %	116,484	6 %	42 %	— %	52 %	
Lanier Apparel	24,858	— %	— %	— %	100 %	— %						
Corporate and Other	3,868	— %	— %	— %	61 %	39 %	2,954	— %	— %	— %	— %	
Consolidated net sales	$1,142,079	39 %	32 %	8 %	20 %	— %	$1,411,528	39 %	33 %	8 %	20 %	

	Fiscal 2020						Fiscal 2021					
	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	Other	Net Sales	Retail	E-commerce	Food & Beverage	Wholesale	Oth
Tommy Bahama	$419,817	37 %	36 %	11 %	16 %	— %	$ 724,305	47 %	25 %	13 %	15 %	–
Lilly Pulitzer	231,078	20 %	64 %	— %	16 %	— %	298,995	34 %	50 %	— %	16 %	–
Johnny Was	—	— %	— %	— %	— %	— %	—	— %	— %	— %	— %	–
Emerging Brands	58,200	3 %	45 %	— %	52 %	— %	90,053	5 %	39 %	— %	56 %	–
Lanier Apparel	38,796	— %	— %	— %	100 %	— %	24,858	— %	— %	— %	100 %	–
Corporate and Other	942	— %	— %	— %	— %	100 %	3,868	— %	— %	— %	61 %	3
Consolidated net sales	$748,833	27 %	43 %	6 %	23 %	— %	$1,142,079	39 %	32 %	8 %	20 %	–

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 3. Property and Equipment, Net

Property and equipment, net, is summarized as follows (in thousands):

	January 28, 2023	January 29, 2022	February 3, 2024	January 28, 2023
Land	$ 3,090	$ 3,135	$ 2,887	$ 3,090
Buildings and improvements	32,495	32,090	32,651	32,495
Furniture, fixtures, equipment and technology	278,589	242,759	315,810	278,589
Leasehold improvements	255,955	233,988	270,861	255,955
	570,129	511,972	622,209	570,129
Less accumulated depreciation and amortization	(392,545)	(359,525)	(427,072)	(392,545)
Property and equipment, net	$ 177,584	$ 152,447	$ 195,137	$ 177,584

Note 4. Business Combinations

During Fiscal 2023, we completed business combinations that were insignificant, individually and in the aggregate, to the consolidated financial statements for an aggregate purchase price of $11 million. The business combinations included the acquisition of certain assets from Jack Rogers LLC and Jack Rogers Holding Company LLC and their subsidiaries (collectively “Jack Rogers”) and the acquisition of six former Southern Tide signature stores. The assets acquired and liabilities assumed were recorded based on the provisional estimated fair values, including intangible assets of $5 million, inventory of $3 million and goodwill of $3 million. See "Note 5—Intangible Assets and Goodwill" for the allocation of goodwill to the respective segments. The operating results of each acquisition have been included in the consolidated financial statements since the respective acquisition dates.

Johnny Was

On September 19, 2022, we acquired 100% of the ownership interests in JW Holdings, LLC and its subsidiaries (collectively “Johnny Was”). Johnny Was owns the Johnny Was California lifestyle brand and its related operations including the design, sourcing, marketing and distribution of collections of affordable luxury, artisan-inspired bohemian apparel, accessories and home goods.

This acquisition was accounted for under the acquisition method of accounting for business combinations. The preliminary purchase price for the acquisition of Johnny Was totaled $270 million in cash. After giving effect to the initial working capital adjustment,the purchase price paid at closing was $271 million, including acquired cash of $7 million. We used cash and short-term investments on hand and borrowings under our U.S. Revolving Credit Agreement to fund the transaction. During Fiscal 2023, additional consideration of $2 million was transferred related to measurement period adjustments. There were no contingent consideration arrangements associated with this transaction.

OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The final estimated acquisition-date fair values of major classes of assets acquired and liabilities assumed, including a reconciliation to the total purchase consideration, were as follows (in thousands):

	Provisional Amounts at January 28, 2023	Measurement Period Adjustments	Final Amounts at February 3, 2024
Cash and cash equivalents	$ 7,296	$ —	$ 7,296
Receivables	8,777	—	8,777
Inventories	23,434	(28)	23,406
Prepaid expenses and other assets	6,353	—	6,353
Property and equipment	21,108	(947)	20,161
Intangible assets	134,640	—	134,640
Goodwill	96,637	2,599	99,236
Operating lease assets	54,859	—	54,859
Accounts payable, accrued expenses and other liabilities	(34,777)	699	(34,078)
Non-current portion of operating lease liabilities	(47,009)	—	(47,009)
Purchase price	$ 271,318	$ 2,323	$ 273,641

Goodwill represents the amount by which the cost to acquire Johnny Was exceeds the fair value of individual acquired assets less liabilities of the business at acquisition. We made measurement-period adjustments, as shown in the table above, that increased the amount of provisional goodwill by $3 million. Substantially all the goodwill is deductible for income tax purposes.

We acquired tradenames and trademarks as well as customer relationships as part of the acquisition. We used the relief from royalty method to estimate the fair value of trademarks and tradenames and the multi-period excess earnings method under the income approach to estimate the fair value of customer relationships. Intangible assets allocated in connection with our preliminary purchase price allocation consisted of the following (in thousands):

	Useful life	Johnny Was acquisition
Finite lived intangible assets acquired, primarily consisting of customer relationships	8 - 13 years	$ 56,740
Trade names and trademarks	Indefinite	77,900
		$ 134,640

The consolidated pro forma information presented below (in thousands, except per share data) gives effect to the September 19, 2022 acquisition of Johnny Was as if the acquisition had occurred as of the beginning of Fiscal 2021. The information presented below is for illustrative purposes only, is not indicative of results that would have been achieved if the acquisition had occurred as of the beginning of Fiscal 2021 and is not intended to be a projection of future results of operations. The consolidated pro forma information has been prepared from historical financial statements for Johnny Was and us for the periods presented, including without limitation, purchase accounting adjustments, but excluding any seller specific management/advisory or similar expenses and any synergies or operating cost reductions that may be achieved from the combined operations in the future.

	Fiscal 2022	Fiscal 2021
Net sales	$ 1,546,371	$ 1,327,875
Earnings before income taxes	$ 237,919	$ 169,832
Net earnings	$ 182,380	$ 135,276
Earnings per share:		
Basic	$ 11.47	$ 8.02
Diluted	$ 11.22	$ 8.13

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Fiscal 2022 pro forma information above includes amortization of acquired intangible assets, but excludes the transaction expenses and integration costs associated with the transaction and the $4 million of incremental cost of goods sold associated with the step-up of inventory at acquisition that was recognized by us in our Fiscal 2022 consolidated statement of operations. The Fiscal 2021 pro forma information above includes amortization of acquired intangible assets, transaction expenses and integration costs associated with the transaction and the $4 million of incremental cost of goods sold associated with the step-up of inventory at acquisition. Additionally, the pro forma adjustments for each period prior to the September 2022 acquisition reflect an estimate of incremental interest expense associated with additional borrowings and income tax expense that would have been incurred subsequent to the acquisition.

Note 4. 5. Intangible Assets and Goodwill

Intangible assets by category are summarized below (in thousands):

	January 28, 2023	January 29, 2022	February 3, 2024	January 28, 2023
Intangible assets with finite lives	$ 108,513	$ 51,929	$113,413	$108,513
Accumulated amortization and impairment	(50,068)	(44,122)	(64,812)	(50,068)
Total intangible assets with finite lives, net	58,445	7,807	48,601	58,445
Intangible assets with indefinite lives:				
Tommy Bahama Trademark	$ 110,700	$ 110,700	$110,700	$110,700
Lilly Pulitzer Trademark	27,500	27,500	27,500	27,500
Johnny Was Trademark	77,900	—	66,000	77,900
Southern Tide Trademark	9,300	9,300	9,300	9,300
Total intangible assets with indefinite lives	$ 225,400	$ 147,500	$213,500	$225,400
Total intangible assets, net	$ 283,845	$ 155,307	$262,101	$283,845

Intangible assets, by operating group and in total, for Fiscal 2020, 2021, Fiscal 2021 2022 and Fiscal 2022 2023 are as follows (in thousands):

	Tommy Bahama	Lilly Pulitzer	Johnny Was	Emerging Brands	Lanier Apparel	Corporate and Other	Total	Tommy Bahama	Lilly Pulitzer	Johnny Was	Emerging Brands	Lanier Apparel	Corporate and Other	
Balance, February 1, 2020	$110,700	$28,741	$ —	$ 35,349	$ 215	$ —	$175,005							
Acquisition	—	—	—	—	—	—	—							
Impairment	—	—	—	(17,500)	(207)	—	(17,707)							
Amortization	—	(424)	—	(679)	(8)	—	(1,111)							
Balance January 30, 2021	$110,700	$28,317	$ —	$ 17,170	$ —	$ —	$156,187							
Balance, January 30, 2021								$110,700	$28,317	$ —	$17,170	$ —	$ —	$
Acquisition	—	—	—	—	—	—	—	—	—	—	—	—	—	
Impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amortization	—	(220)	—	(660)	—	—	(880)	—	(220)	—	(660)	—	—	

Balance, January 29, 2022	$110,700	$28,097	$ —	$ 16,510	$ —	$ —	$155,307	$110,700	$28,097	$ —	$16,510	$ —	$ —	$
Acquisition	—	—	134,640	—	—	—	134,640	—	—	134,640	—	—	—	
Impairment	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amortization	—	(238)	(5,194)	(670)	—	—	(6,102)	—	(238)	(5,194)	(670)	—	—	
Balance, January 28, 2023	$110,700	$27,859	$129,446	$ 15,840	$ —	$ —	$283,845	$110,700	$27,859	$129,446	$15,840	$ —	$ —	$
Acquisition								—	—	—	4,899	—	—	
Impairment								—	—	(11,900)	—	—	—	
Amortization								—	(227)	(13,852)	(664)	—	—	
Balance, February 3, 2024								$110,700	$27,632	$103,694	$20,075	$ —	$ —	$

Based on the current estimated useful lives assigned to our intangible assets, amortization expense for each of the next five years is expected to be$12 million, $9 million, $6 million, $5 million and $4 million.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Based on the current estimated useful lives assigned to our intangible assets, amortization expense for each of the next five years is expected to be$15 million, $11 million, $8 million, $6 million and $4 million.

Goodwill, by operating group and in total, for Fiscal 2020, 2021, Fiscal 2021 2022 and Fiscal 2022 2023 is as follows (in thousands):

	Tommy Bahama	Lilly Pulitzer	Johnny Was	Emerging Brands	Corporate and Other	Total	Tommy Bahama	Lilly Pulitzer	Johnny Was	Emerging Brands	Corporate and Other	Total
Balance, February 1, 2020	$ 711	$19,522	$ —	$ 46,345	$ —	$ 66,578						
Balance, January 30, 2021							$ 788	$19,522	$ —	$ 3,600	$ —	$ 23,910
Other, including foreign currency							(41)	—	—	—	—	(41)
Balance January 29, 2022							$ 747	$19,522	$ —	$ 3,600	$ —	$ 23,869
Acquisition	—	—	—	—	—	—	—	—	96,637	—	—	96,637
Other, including foreign currency							(8)	—	—	—	—	(8)

Balance, January 28, 2023							$ 739	$19,522	$ 96,637	$ 3,600	$ —	$120,498
Acquisition							—	—	—	3,371	—	3,371
Measurement-period adjustments							—	—	2,599	—	—	2,599
Impairment	—	—	—	(42,745)	—	(42,745)	—	—	(99,236)	—	—	(99,236)
Other, including foreign currency	77	—	—	—	—	77	(42)	—	—	—	—	(42)
Balance January 30, 2021	$ 788	$19,522	$ —	$ 3,600	$ —	$ 23,910						
Acquisition	—	—	—	—	—	—						
Impairment	—	—	—	—	—	—						
Other, including foreign currency	(41)	—	—	—	—	(41)						
Balance, January 29, 2022	$ 747	$19,522	$ —	$ 3,600	$ —	$ 23,869						
Acquisition	—	—	96,637	—	—	96,637						
Impairment	—	—	—	—	—	—						
Other, including foreign currency	(8)	—	—	—	—	(8)						
Balance, January 28, 2023	$ 739	$19,522	$96,637	$ 3,600	$ —	$120,498						
Balance, February 3, 2024							$ 697	$19,522	$ —	$ 6,971	$ —	$ 27,190

Goodwill and Other Intangible Assets Impairment Testing

We assess the recoverability of goodwill and other indefinite-lived intangible assets annually, at the beginning of the fourth quarter of each fiscal year, and between annual tests if an event occurs or circumstances change that would indicate that it is more likely than not that the carrying amount may be impaired. Intangible assets with finite lives are amortized over their estimated useful life and are tested for impairment, along with other long-lived assets, when events and circumstances indicate that the assets might be impaired. Please see Note 1, "Summary of Significant Accounting Policies," for discussion of the Company's goodwill and intangible assets with indefinite lives performed impairment testing process.

Based on our annual quantitative assessment as of October 29, 2023, and in conjunction with our fourth quarter annual forecasting process for 2024 which impacts key assumptions used in our impairment assessments, it was determined that the first day Johnny Was reporting unit and intangible assets with an indefinite life were impaired. The impairment charges for Johnny Was reflect the current challenging macroeconomic environment that has resulted in a more cautious consumer and an increase in interest rates. The more cautious consumer has both negatively impacted Johnny Was' wholesale customers and direct to consumer operations resulting in Johnny Was not performing as originally projected in Fiscal 2023 and the moderation of forecasted revenue and operating income in future years. Interest rates also increased significantly after the Fourth Quarter acquisition of Johnny Was in September 2022 leading to an increase in discount rates used in our impairment analyses. We recorded $111 million of noncash impairment charges during the fourth quarter of Fiscal 2022, Fiscal 2021 or Fiscal 2020. As discussed in Note 1, starting in Fiscal 2020 the COVID-19 pandemic had 2023, including a significant negative impact on each goodwill impairment of our operating groups. Thus, certain goodwill $99 million and indefinite-lived an intangible asset impairment testing was required in the First Quarter of Fiscal 2020, $12 million, which resulted in significant impairment charges related to Southern Tide, which is were included in our Emerging Brands operating group, as shown in the tables above. Impairment of goodwill, and intangible assets are included in impairment of goodwill and intangible assets equity method investments in our consolidated statements Consolidated Statements of operations. No interim impairment tests were required for any other interim periods of Fiscal 2022, Fiscal 2021 or Fiscal 2020. Operations.

Note 5. 6. Debt

As of January 28, 2023 and January 29, 2022, we had $119 million and no amounts outstanding, respectively, under our $325 million Fourth Amended and Restated Credit Agreement (as amended, the “U.S. Revolving Credit Agreement”). On March 6, 2023, we amended the U.S. Revolving Credit Agreement by entering entered into the a Second Amendment to the Fourth Amended and Restated Credit Agreement (the “U.S. Revolving Credit Agreement”). The U.S. Revolving Credit Agreement provides for a revolving credit facility of up to among other things, $325 million, which may be used to fund working capital, to fund future acquisitions and for general corporate purposes. The U.S. Revolving Credit Agreement amended and restated our Fourth Amended and Restated Credit Agreement (the “Prior Credit Agreement”). The U.S. Revolving Credit Agreement (1) extend extended the maturity of the facility from July 2024 to March 2028 and (2) modify modified certain provisions of the agreement. In other non-current assets, we capitalized debt issuance costs of $2 million in connection with commitments upon entering into the U.S. Revolving Credit Agreement.

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Pursuant to the amended agreement, U.S. Revolving Credit Agreement, the interest rate applicable to our borrowings under the U.S. Revolving Credit Agreement will be is based on either the Term Secured Overnight Financing Rate plus an applicable margin of 135 to 185 basis points or prime plus an applicable margin of 35 25 to 85 75 basis points.

The U.S. Revolving Credit Agreement generally (1) is limited to a borrowing base consisting of specified percentages of eligible categories of assets, (2) accrues variable-rate interest (weighted average interest rate of 6% 7% as of January 28, 2023 February 3, 2024), unused line fees and letter of credit fees based upon average utilization or unused availability, as applicable, (3) requires periodic interest payments with principal due at maturity and (4) is secured by a first priority security interest in substantially all of the assets of Oxford Industries, Inc. and its domestic subsidiaries, including accounts receivable, books and records, chattel paper, deposit accounts, equipment, certain general intangibles, inventory, investment property (including the equity interests of certain subsidiaries), negotiable collateral, life insurance policies, supporting obligations, commercial tort claims, cash and cash equivalents, eligible trademarks, proceeds and other personal property.

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OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

To the extent cash flow needscredit of $5 million in the future exceed cash flow provided by our operations, we will have access, subject to its terms, to ouraggregate under the U.S. Revolving Credit Agreement to provide funding for operating activities, as well as any capital expenditures, acquisitions, and other investing or financing activities. Ourof February 3, 2024. Outstanding letters of credit under the U.S. Revolving Credit Agreement may also be used to establish collateral for certain insurance programs and leases and to finance trade letters of credit for certain product purchases, which reduce the amounts available under our line of credit when issued. As of January 28, 2023, $7 million of letters of credit were outstanding under our U.S. Revolving Credit Agreement. After considering these limitations and the amount of eligible assets in our borrowing base, as applicable, asborrowings available to us.

As of January 28, 2023February 3, 2024, we had $199 million$29 million of borrowings outstanding and $288 million in unused availability under the U.S. Revolving Credit Agreement. Under the Prior Credit Agreement subject to certain limitations on borrowings. as of January 28, 2023 we had $119 million of borrowings outstanding and $199 million of unused availability.

Compliance with Covenants Other Restrictions and Prepayment Penalties

The U.S. Revolving Credit Agreement is subject to a number of affirmative covenants regarding the delivery of financial information, compliance with law, maintenance of property, insurance requirements and conduct of business. Also, the U.S. Revolving Credit Agreement is subject to certain negative covenants or other restrictions including, among other things, limitations on our ability to (1) incur debt, (2) guaranty certain obligations, (3) incur liens, (4) pay dividends to shareholders, (5) repurchase shares of our common stock, (6) make investments, (7) sell assets or stock of subsidiaries, (8) acquire assets or businesses, (9) merge or consolidate with other companies or (10) prepay, retire, repurchase or redeem debt.

Additionally, the U.S. Revolving Credit Agreement contains a financial covenant that applies only if excess availability under the agreement for three consecutive business days is less than the greater of (1) $23.5 million or (2) 10% of availability. In such case, our fixed charge coverage ratio as defined in the U.S. Revolving Credit Agreement must not be less than 1.0 to 1.0 for the immediately preceding 12 fiscal months for which financial statements have been delivered. This financial covenant continues to apply until we have maintained excess availability under the U.S. Revolving Credit Agreement of more than the greater of (1) $23.5 million or (2) 10% of availability for 30 consecutive days.

We believe that the affirmative covenants, negative covenants, financial covenants and other restrictions under the U.S. Revolving Credit Agreement are customary for those included in similar facilities entered into at the time we amended the U.S. Revolving Credit Agreement. During Fiscal 2022 2023 and as of January 28, 2023February 3, 2024, no financial covenant testing was required pursuant to our U.S. Revolving Credit Agreement, or the Prior Credit Agreement, as applicable, as the minimum availability threshold was met at all times. As of January 28, 2023February 3, 2024, we were compliant with all applicable covenants related to the U.S. Revolving Credit Agreement.

Note 6. 7. Leases and Other Commitments

For Fiscal 2023, operating lease expense, which includes amounts used in determining the operating lease liability and operating lease asset was $71 million and variable lease expense was $48 million, resulting in total lease expense of

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$119 million. For Fiscal 2022, operating lease expense, which includes amounts used in determining the operating lease liability and operating lease asset was $61 million and variable lease expense was $43 million, resulting in total lease expense of $104 million. For Fiscal 2021, operating lease expense which includes amounts used in determining the operating lease liability and operating lease asset was $58 million and variable lease expense was $35 million, resulting in total lease expense of $93 million. For Fiscal 2020, operating lease expense was $64 million and variable lease expense was $30 million, resulting in total lease expense of $93 million. As of January 28, 2023both February 3, 2024 and January 29, 2022January 28, 2023, the weighted-average remaining operating lease term was six years and five years, respectively, and theyears. The weighted-average discount rate for operating leases was 5.7% and 4.7% as of February 3, 2024 and 3.8%January 28, 2023, respectively. Cash paid for lease amounts included in the measurement of operating lease liabilities in Fiscal 2023, Fiscal 2022 and Fiscal 2021 was $89 million, $75 million and Fiscal 2020 was $75 million, $70 million and $63 million, respectively.

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As of January 28, 2023 February 3, 2024, the required lease liability payments, which include base rent amounts but excludes payments for real estate taxes, sales taxes, insurance, other operating expenses and contingent rents incurred under operating lease agreements, for the fiscal years specified below were as follows (in thousands):

	Operating lease	Operating lease
2023	82,744	
2024	66,153	78,886
2025	50,079	64,045
2026	42,917	58,746
2027	29,762	45,053
After 2027	64,261	
2028		39,334
After 2028		82,348
Total lease payments	$ 335,916	$ 368,412
Less: Difference between discounted and undiscounted lease payments	41,342	60,133
Present value of lease liabilities	$ 294,574	$ 308,279

Note 7. 8. Shareholders' Equity

Common Stock

We had 60 million shares of $1.00 par value per share common stock authorized for issuance as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023. As of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, we had 16 million shares and 17 million 16 million shares, respectively, of common stock issued and outstanding.

Dividends

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we paid $35 million $42 million, $28 million $35 million and $17 million $28 million, respectively, of dividends to our shareholders. Although we have paid dividends in each quarter since we became a public company in July 1960, we may discontinue or modify dividend payments at any time if we determine that other uses of our capital, including payment of outstanding debt, funding of acquisitions, funding of capital expenditures or repurchases of outstanding shares, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our credit facility, other debt instruments or applicable law limit our ability to pay dividends.

Share Repurchases

During Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we repurchased $92 million $20 million, $8 million $92 million and $18 million $8 million, respectively in open market transactions. Additionally, during Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we purchased $3 million $10 million, $3 million and $2 million $3 million, respectively, of shares from our employees to cover employee tax liabilities related to the vesting of shares of our stock.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On December 7, 2021, our Board of Directors authorized us to spend up to $150 million $150 million to repurchase shares of our stock in open market transactions. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. Through January 28, 2023 Pursuant to the Board of Directors' December 7, 2021, authorization, we repurchased in open market transactions 1.1 million 196,000 shares of our common stock for $100 million $20 million, an average price of $90$102 per share, pursuant to the Board of Directors' December 7, 2021 authorization. in open market transactions during Fiscal 2023. As of January 28, 2023 February 3, 2024, $50 million $30 million of the authorization remained available for future repurchases of our common stock.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Preferred Stock

We had 30 million shares of $1.00 par value preferred stock authorized for issuance as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023. No preferred shares were issued or outstanding as of January 28, 2023 February 3, 2024 or January 29, 2022 January 28, 2023.

Note 8. 9. Equity Compensation

Long-Term Stock Incentive Plan and Equity Compensation Expense

As of January 28, 2023 February 3, 2024, shares available for issuance under our Long-Term Stock Incentive Plan (the "Long- Term Stock Incentive Plan") were less than 1 million shares, which includes the additional shares approved for grant under the Long-Term Stock Incentive Plan by shareholders in June 2022. The Long-Term Stock Incentive Plan allows us to grant equity-based awards to employees and non-employee directors in the form of, among other things, stock options, stock appreciation rights, restricted shares and/or restricted share units. No additional shares are available under any predecessor plans.

The specific provisions of restricted share awards are evidenced by agreements with the employee as determined by the compensation committee of our Board of Directors. Restricted shares and restricted share units granted to officers and other key employees in recent years generally vest three years from the date of grant if (1) the performance or market threshold, if any, was met and (2) the employee is still employed by us on the vesting date. The employee generally is restricted from transferring or selling any restricted shares or restricted share units and forfeits the awards upon the termination of employment prior to the end of the vesting period. The restricted share unit awards granted during Fiscal 2022 and Fiscal 2023 include certain clauses related to accelerated vesting upon the occurrence of qualifying retirement, death or disability of the employee prior to the vesting date, while the restricted share awards granted in prior years did not include such clauses.

In recent years, we have granted a combination of service-based restricted share awards and awards based on total shareholder return ("TSR") to certain of our employees. As of January 28, 2023 February 3, 2024, there was $15 million $20 million of unrecognized compensation expense related to the unvested service-based and TSR-based restricted share awards included in the tables below, which have been granted to employees but have not yet vested. As of January 28, 2023 February 3, 2024, the weighted average remaining life of the outstanding service-based and TSR-based awards was one year. year and two years, respectively.

Service-Based and Performance-Based Restricted Share Awards

During Fiscal 2023 and Fiscal 2022, we granted service-based restricted share and restricted share unit awards, while in Fiscal 2021 and years prior years we granted service-based restricted shares. At the time that service-based restricted share unit awards are granted, the employee is generally, subject to the terms of the respective agreement, entitled to dividend equivalents, payable at the time of payment of any dividends paid on our common stock as long as the awards are outstanding, but do not have any voting rights. Whereas, at the time that service-based restricted share awards were issued, the shareholder is generally, subject to the terms of the respective agreement, entitled to the same dividend and voting rights as other holders of our common stock as long as the restricted shares are outstanding. In

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Service-based Restricted Share Units

The table below summarizes the service-based restricted share awards, including both restricted shares and restricted share units, and performance-based award activity for officers and other key employees during Fiscal 2019, 2023, Fiscal 2022, and Fiscal 2021 (which do not include the TSR-based Restricted Share Unit activity described below):

	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Number of Shares or Units	Weighted-average grant date fair value	Number of Shares or Units	Weighted-average grant date fair value	Number of Shares or Units	Weighted-average grant date fair value
Awards outstanding at beginning of year	212,945	$ 64	238,889	$ 61	308,369	$ 61
Awards granted	60,505	$ 115	67,965	$ 89	42,855	$ 89
Awards vested, including awards repurchased from employees for employees' tax liability	(111,095)	$ 41	(83,324)	$ 77	(81,283)	$ 77
Awards forfeited	(3,561)	$ 83	(10,585)	$ 62	(31,052)	$ 62
Awards outstanding on February 3, 2024	158,794	$ 99	212,945	$ 64	238,889	$ 61

The following table summarizes information about unvested service-based restricted share awards, including both restricted shares and restricted share units, as of February 3, 2024.

Description	Number of Unvested Share Awards	Average Fair Value on Date of Grant
Service-based restricted shares with May 2024 vesting date	34,455	$ 89
Service-based restricted share units with May 2025 vesting date	64,134	$ 89
Service-based restricted share units with May 2026 vesting date	60,205	$ 115
Total service-based awards outstanding at end of year	158,794	$ 99

Additionally, during the First Quarter of Fiscal 2024, we granted 42,000 performance-based awards, which were issued 0.1 million of service-based restricted share units, subject to employees as restricted shares in Fiscal 2020 upon satisfaction of the specified earnings per share performance requirements. At recipient remaining an employee through the time issued, the restricted shares still had a service requirement until the April 2022 May 2027 vesting date.

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below summarizes the service-based restricted share awards, including both restricted shares and restricted share units, and performance-based award activity for officers and other key employees during Fiscal 2022, Fiscal 2021, and Fiscal 2020 (which do not include the TSR-based Restricted Share Unit activity described below):

	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Number of Shares or Units	Weighted-average grant date fair value	Number of Shares or Units	Weighted-average grant date fair value	Number of Shares or Units	Weighted-average grant date fair value
Awards outstanding at beginning of year	238,889	$ 61	308,369	$ 61	251,924	$ 68
Awards granted	67,965	$ 89	42,855	$ 89	131,425	$ 40
Performance-based awards issued related to prior year EPS-based performance awards	—	$ —	—	$ —	42,438	$ 76
Awards vested, including awards repurchased from employees for employees' tax liability	(83,324)	$ 77	(81,283)	$ 77	(114,003)	$ 56
Awards forfeited	(10,585)	$ 62	(31,052)	$ 62	(3,415)	$ 62
Awards outstanding at end of year	212,945	$ 64	238,889	$ 61	308,369	$ 61

The following table summarizes information about unvested service-based restricted share awards, including both restricted shares and restricted share units, as of January 28, 2023.

Description	Number of Unvested Share Awards	Average Fair Value on Date of Grant
Service-based restricted shares with July 2023 vesting date	111,665	$ 41
Service-based restricted shares with May 2024 vesting date	35,755	$ 89
Service-based restricted share units with May 2025 vesting date	65,525	$ 89
Total service-based awards outstanding at end of year	212,945	$ 64

Additionally, during the First Quarter of Fiscal 2023, we granted 0.1 million of service-based restricted share units, subject to the recipient remaining an employee through the May 2026 vesting date.

TSR-based Restricted Share Units

The table below summarizes the TSR-based restricted share unit activity for officers and other key employees (in units) during Fiscal 2022, 2023, Fiscal 2021, 2022, and Fiscal 2020: 2021:

	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Number of Share Units	Weighted-average grant date fair value	Number of Share Units	Weighted-average grant date fair value	Number of Share Units	Weighted-average grant date fair value	Number of Share Units	Weighted-average grant date fair value	Number of Share Units	Weighted-average grant date fair value	Number of Share Units	Weighted-average grant date fair value
TSR-based awards outstanding at beginning of year	130,440	$ 78	83,345	$ 50	—	$ —	196,040	$ 89	130,440	$ 78	83,345	$ 50

TSR-based awards granted	66,525	$ 111	56,750	$ 117	83,345	$ 50	74,605	$ 153	66,525	$ 111	56,750	$ 117
TSR-based restricted shares earned and vested, including restricted share units repurchased from employees for employees' tax liability							(76,340)	$ 50	—	$ —	—	$ —
TSR-based awards forfeited	(925)	$ 115	(9,655)	$ 68	—	$ —	(2,142)	$ 115	(925)	$ 115	(9,655)	$ 68
TSR-based awards outstanding at end of year	196,040	$ 89	130,440	$ 78	83,345	$ 50						
TSR-based awards outstanding on February 3, 2024							192,163	$ 129	196,040	$ 89	130,440	$ 78

The restricted share units granted in the table above are at target. The TSR-based restricted share units are subject to (1) our achievement of a specified TSR-based ranking by us relative to a comparator group during a period of approximately three years from the date of grant and (2) generally the recipient remaining an employee through the vesting date which is approximately three years from the date of grant. The number of shares ultimately earned, which will be settled in shares of our common stock on the vesting date, will be between 0% and 200% of the restricted share units at target. These TSR-based restricted share units are entitled to dividend equivalents for dividends declared on our common stock prior to the vesting date, which are payable after vesting of the restricted shares, solely for the number of shares ultimately earned. These TSR-based restricted share units do not have any voting rights prior to the vesting date.

The following table summarizes information about unvested TSR-based restricted share units as of January 28, 2023 February 3, 2024.

	Unvested	Fair Value	Unvested	Fair Value

Description	TSR-Based Share/Unit	on Date of Grant	TSR-Based Share/Unit	on Date of Grant
TSR-based restricted share units (at target) with July 2023 vesting date	76,340	$ 50		
TSR-based restricted share units (at target) with May 2024 vesting date	53,500	$ 117	52,200	$ 117
TSR-based restricted share units (at target) with May 2025 vesting date	66,200	$ 111	65,358	$ 111
TSR-based restricted share units (at target) with May 2026 vesting date			74,605	$ 153
Total TSR-based restricted share units outstanding at end of year	196,040	$ 89	192,163	$ 129

Additionally, during the First Quarter of Fiscal 2023, 2024, we granted 0.1 million of TSR-based restricted share units at target, subject to (1) our achievement of a specified TSR-based ranking by Oxford relative to a comparator group during a period of approximately three years from the date of grant and (2) the recipient remaining an employee through the May 2026 2027 vesting date. The number of shares ultimately earned will be between 0% and 200% of the restricted share units at target.

Director Share Awards

In addition to shares granted to employees, we grant restricted share awards to our non-employee directors for a portion of each non-employee director's annual compensation. The non-employee directors must complete certain service requirements; otherwise, the restricted shares are subject to forfeiture. On the date of issuance, the non-employee directors

are entitled to the same dividend and voting rights as other holders of our common stock. The non-employee directors are restricted from transferring or selling the restricted shares prior to the end of the vesting period.

Employee Stock Purchase Plan

There were less than 1 million shares of our common stock authorized for issuance under our Employee Stock Purchase Plan ("ESPP") as of January 28, 2023 February 3, 2024. The ESPP allows qualified employees to purchase shares of our common stock on a quarterly basis, based on certain limitations, through payroll deductions. The shares purchased pursuant to the ESPP are not subject to any vesting or other restrictions. On the last day of each calendar quarter, the accumulated payroll deductions are applied toward the purchase of our common stock at a price equal to 85% of the closing market price on that date. Equity compensation expense related to the employee stock purchase plan recognized was less than $1 million in each of Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.

Note 9. 10. Defined Contribution Plans

We have a tax-qualified voluntary defined contribution retirement savings plan covering substantially all United States employees. If an eligible participant elects to contribute, a portion of the contribution may be matched by us. Additionally, we incur certain charges related to our non-qualified deferred compensation plan as discussed in Note 1. Our aggregate expense under these defined contribution and non-qualified deferred compensation plans in Fiscal 2023, Fiscal 2022 and Fiscal 2021 was $7 million, $5 million and $4 million, respectively. The increase in Fiscal 2023 was primarily due to an increase in the company match percentage for our defined contribution plan.

Note 11. Income Taxes

The following table summarizes our distribution between domestic and foreign earnings (loss) before income taxes and the provision (benefit) for income taxes (in thousands):

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Earnings (loss) before income taxes:			
Domestic	$ 62,772	$206,944	$ 161,233

Foreign	12,174	8,781	3,326
Earnings (loss) before income taxes	$ 74,946	$215,725	$ 164,559
Income taxes:			
Current:			
Federal	$ 28,183	$ 41,776	$ 24,998
State	7,530	8,835	3,780
Foreign	2,419	1,191	409
	38,132	51,802	29,187
Deferred—Domestic	(24,083)	71	4,155
Deferred—Foreign	194	(1,883)	(104)
Income taxes	$ 14,243	$ 49,990	$ 33,238

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Fiscal 2021 and Fiscal 2020 was $5 million, $4 million and $1 million, respectively. The increase in Fiscal 2022 was primarily due to an increase in the company match percentage for our defined contribution plan. The lower amount in Fiscal 2020 was primarily due to the suspension of the company match for our defined contribution plan during Fiscal 2020 to reduce our expenses during the COVID-19 pandemic.

Note 10. Income Taxes

The following table summarizes our distribution between domestic and foreign earnings (loss) before income taxes and the provision (benefit) for income taxes (in thousands):

	Fiscal 2022	Fiscal 2021	Fiscal 2020
Earnings (loss) before income taxes:			
Domestic	$ 206,944	$ 161,233	$ (129,129)
Foreign	8,781	3,326	3,252
Earnings (loss) before income taxes	$ 215,725	$ 164,559	$ (125,877)
Income taxes:			
Current:			
Federal	$ 41,776	$ 24,998	$ (11,498)
State	8,835	3,780	(1,060)
Foreign	1,191	409	735
	51,802	29,187	(11,823)
Deferred—Domestic	71	4,155	(17,780)
Deferred—Foreign	(1,883)	(104)	(582)
Income taxes	$ 49,990	$ 33,238	$ (30,185)

Reconciliations of the United States federal statutory income tax rates and our effective tax rates are summarized as follows:

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
			%	1.6 %	3.6 %	3.7 %
State income taxes—net of federal income tax benefit	3.6 %	3.7 %	3.6			

Change in reserve for uncertain tax positions & method change				1.5 %	0.2 %	(1.0)%
Impact of foreign operations rate differential	0.1 %	0.1 %	(0.2)%	0.3 %	0.1 %	0.1 %
Impairment of non-deductible Southern Tide goodwill	— %	— %	(3.7)%			
Change in reserve for uncertain tax positions	0.2 %	(1.0)%	(2.5)%			
Rate benefit from NOL carry-back to pre-U.S. Tax Reform periods due to the CARES Act	— %	— %	5.5 %			
U.S. federal tax credits				(3.0)%	(0.7)%	(0.6)%
Impact of prior year true-ups				(1.9)%	(0.3)%	(0.7)%
Excess Tax Benefit, Restricted Stock Vesting				(1.6)%	(0.1)%	(0.3)%
Impact of valuation allowances related to operating losses	(1.6)%	(0.8)%	(0.9)%	(0.9)%	(1.6)%	(0.8)%
Impact of valuation allowances related to capital losses	— %	1.2 %	— %	— %	— %	1.2 %
Impact of capital losses	— %	(2.9)%	— %	— %	— %	(2.9)%
Other, net	(0.1)%	(1.1)%	1.2 %	2.0 %	1.0 %	0.5 %
Effective tax rate for continuing operations	23.2 %	20.2 %	24.0 %	19.0 %	23.2 %	20.2 %

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred tax assets and liabilities included in our consolidated balance sheets are comprised of the following (in thousands):

	January 28, 2023	January 29, 2022	February 3, 2024	January 28, 2023
Deferred Tax Assets:				
Inventories	$ 20,561	$ 16,947	$ 21,254	$ 20,561
Accrued compensation and benefits	9,637	9,058	10,982	9,637
Receivable allowances and reserves	2,580	2,814	2,433	2,580
Operating lease liabilities	71,871	59,711	77,150	71,871
Operating loss and other carry-forwards	757	3,675	709	757
Other, net	4,901	3,529	5,902	4,901
Deferred tax assets	110,307	95,734	118,430	110,307
Deferred Tax Liabilities:				
Operating lease assets	(66,145)	(51,909)	(74,004)	(66,145)
Depreciation and amortization	(15,289)	(12,427)	(16,907)	(15,289)
Acquired intangible assets	(26,030)	(26,792)	(1,051)	(26,030)
Deferred tax liabilities	(107,464)	(91,128)	(91,962)	(107,464)
Valuation allowance	(2,448)	(6,050)	(2,289)	(2,448)
Net deferred tax asset (liability)	$ 395	$ (1,444)	$ 24,179	$ 395

The majority of our valuation allowance of $2 million as of February 3, 2024 and January 28, 2023 relate relates to our capital loss carry-forwards. As of January 29, 2022, the majority of our valuation allowance of $6 million related to operating loss carry-forwards and deferred tax assets in the jurisdictions with operating losses as well as our capital loss carry-forwards. The positive operating results in Fiscal 2022, as well as the positive net earnings in the most recent three-year cumulative period, are considered significant positive evidence about the realizability of our operating loss carry-forwards in certain jurisdictions, and in Fiscal 2022 resulted in the utilization or reversal of the substantial majority of our valuation allowances related to our operating loss carry-forward amounts. The short carry-forward period for the capital losses, which can only offset qualifying capital gain income, continue to be considered significant negative evidence against the future realizability of these capital loss tax benefits. The amount of the valuation allowance could change in the future if our operating results or estimates of future taxable operating results changes.

Certain amounts of foreign earnings are subject to U.S. federal tax currently pursuant to the GILTI rules regardless of whether those earnings are distributed, and actual distributions of foreign earnings are generally no longer subject to U.S. federal tax. We continue to assert that our investments in substantially all of our foreign subsidiaries and substantially all of the related earnings are permanently reinvested outside the United States. We believe that any other taxes such as foreign withholding or U.S. state tax payable would be immaterial if we were to repatriate the foreign earnings. Therefore, we have not recorded any deferred tax liabilities related to these foreign investments and earnings in our consolidated balance sheets as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023.

Accounting for income taxes requires that we offset deferred tax liabilities and assets within each tax jurisdiction and present the net deferred tax amount for each jurisdiction as a net deferred tax amount in our consolidated balance sheets. The amounts of deferred income taxes included in our consolidated balance sheets are as follows (in thousands):

	January 28, 2023	January 29, 2022
Assets:		
Deferred tax assets	$ 3,376	$ 1,467
Liabilities:		
Deferred tax liabilities	(2,981)	(2,911)
Net deferred tax asset (liability)	$ 395	$ (1,444)

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Accounting for income taxes requires that we offset deferred tax liabilities and assets within each tax jurisdiction and present the net deferred tax amount for each jurisdiction as a net deferred tax amount in our consolidated balance sheets. The amounts of deferred income taxes included in our consolidated balance sheets are as follows (in thousands):

	February 3, 2024	January 28, 2023
Assets:		
Deferred tax assets	$ 24,179	$ 3,376
Liabilities:		
Deferred tax liabilities	—	(2,981)
Net deferred tax asset (liability)	$ 24,179	$ 395

A reconciliation of the changes in the gross amount of unrecognized tax benefits, which are included in other non-current liabilities, is as follows (in thousands):

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2023	Fiscal 2022	Fiscal 2021
Balance of unrecognized tax benefits at beginning of year	$ 3,390	$ 5,261	$ 1,212	$ 3,664	$ 3,390	$ 5,261
Increase related to prior period tax positions	110	10	303	233	110	10
Decrease related to prior period tax positions	—	—	(1)	(2,027)	—	—
Increase related to current period tax positions	646	527	3,960	1,940	646	527
Decrease related to settlements with taxing authorities	—	(2,305)	—	—	—	(2,305)

Decrease related to lapse of statute of limitations	(482)	(103)	(213)	(100)	(482)	(103)
Balance of unrecognized tax benefits at end of year	$ 3,664	$ 3,390	$ 5,261	$ 3,710	$ 3,664	$ 3,390

Approximately $1 million $2 million of our uncertain tax positions as of January 28, 2023 February 3, 2024, if recognized, would reduce the future effective tax rate in the period settled. The total amount of unrecognized tax benefits relating to our tax positions is subject to change based on future events including, but not limited to, settlements of ongoing audits and assessments and the expiration of applicable statutes of limitation. We expect that the balance of the gross unrecognized tax benefits may decrease during Fiscal 2023. However, the The ultimate occurrence, outcomes, and timing of such events could differ from our current expectations. Interest and penalties associated with unrecognized tax positions are recorded within income tax expense in our consolidated statements of operations. During each of Fiscal 2023, Fiscal 2022 and Fiscal 2021, and Fiscal 2020, we recognized less than $1 million $1 million of interest and penalties associated with unrecognized tax positions in our consolidated statements of operations.

Inflation Reduction Act of 2022

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act ("IRA") into law. The IRA implemented a corporate alternative minimum tax, subject to certain thresholds being met, and a 1% excise tax on share repurchases effective beginning January 1, 2023. We do not currently expect that the tax-related provisions of the IRA will have a material effect on our reported results, cash flows or financial position. For Fiscal 2023, excise taxes included as part of the price of common stock repurchased during the period did not have a material effect on our reported results.

Pillar Two Directive

In December 2022, the EU Member States formally adopted the Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development Pillar Two Framework. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. A significant number of other countries are expected to also implement similar legislation with varying effective dates in the future. We are continuing to evaluate the potential effect on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries.

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Note 11. 12. Lanier Apparel Exit

In Fiscal 2021, we exited our Lanier Apparel business, which had been focused on moderately priced tailored clothing and related products. The Lanier Apparel exit aligns with our stated business strategy of developing and marketing compelling lifestyle brands. It also took into consideration the increased macroeconomic challenges faced by the Lanier Apparel business, many of which were magnified by the COVID-19 pandemic.

In connection with the Fiscal 2020 decision to exit the Lanier Apparel business, we recorded pre-tax charges of $13 million in the Lanier Apparel operating group during Fiscal 2020. These charges consisted of (1) $6 million of estimated inventory markdown charges, the substantial majority of which were reversed in Corporate and Other as part of LIFO accounting as the inventory had not been sold as of January 30, 2021, (2) $3 million of employee charges, including severance and employee retention costs, (3) $3 million of operating lease asset impairment charges for leased office space, (4) $1 million of non-cash fixed asset impairment charges, primarily related to leasehold improvements, and (5) $1 million of charges related to our Merida manufacturing facility, which ceased operations in Fiscal 2020.

During Fiscal 2021, we recognized in the Lanier Apparel operating group a benefit of $2 million related to the Lanier Apparel exit primarily consisting of (1) $4 million of reductions in inventory markdowns previously recognized, of which the substantial majority of this amount was reversed in Corporate and Other as part of LIFO accounting and (2) a $3 million gain on the sale of Lanier Apparel's Toccoa, Georgia distribution center. These items were partially offset by (1) $2 million of severance and employee retention costs, (2) $2 million of termination charges related to certain license agreements and (3) $1 million of additional charges related to the Merida manufacturing facility.

For each of Fiscal 2021 and Fiscal 2020, the estimated inventory markdown charges and manufacturing facility charges are included in cost of goods sold in Lanier Apparel, while the charges for operating lease asset impairments, employee charges, and fixed asset impairments are included in SG&A in Lanier Apparel. The gain on sale of the Toccoa, Georgia distribution center in Fiscal 2021 is included in royalties and other income in Lanier Apparel. The $2 million gain on sale of the Merida manufacturing facility in Mexico that was sold in the First Quarter of Fiscal 2023 is also included in royalties and other income.

We do not expect to incur any additional Lanier Apparel exit charges. Substantially all of the cumulative accrued employee charges, termination charges related to contractual commitments and charges related to the Merida

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manufacturing facility have been paid. As of January 28, 2023, future During Fiscal 2023, lease amounts totaling $2 million related to the Lanier Apparel office leases that were previously impaired and vacated are expected to be were paid, through 2024 over the remaining terms of the respective leases, with no other anticipated significant future cash requirements related to the Lanier Apparel business.

Note 12. Business Combinations

On September 19, 2022, we acquired 100% of the ownership interests in JW Holdings, LLC and its subsidiaries (collectively "Johnny Was"). Johnny Was owns the Johnny Was California lifestyle brand and its related operations including the design, sourcing, marketing and distribution of collections of affordable luxury, artisan-inspired bohemian apparel, accessories and home goods. Johnny Was products are sold through the Johnny Was website and retail stores as well as select department stores and specialty stores. We believe that the acquisition of Johnny Was further advances our strategic goal of owning a diversified portfolio of lifestyle brands and provides future growth opportunities for our business. Information about the operating results of Johnny Was for the 19 week period from the acquisition date through the end of the fiscal year are included in the operating group information included in Note 2.

This acquisition was accounted for under the acquisition method of accounting for business combinations. The preliminary purchase price for the acquisition of Johnny Was totaled $270 million in cash, subject to adjustment based on net working capital as of the closing date of the acquisition. After giving effect to the estimated working capital adjustment,the purchase price paid at closing was $271 million, including acquired cash of $7 million. We used cash and short-term investments on hand and borrowings under our U.S. Revolving Credit Agreement to fund the transaction. As of January 28, 2023, we have accrued an additional $2 million as an estimate of the finalization of the working capital estimate, which we anticipate finalizing and paying during Fiscal 2023. There are no contingent consideration arrangements associated with this transaction. Transaction and integration costs related to this acquisition, which primarily consist of representation and warranty insurance, integration costs, due diligence costs, legal fees and other costs, totaled approximately $3 million and are included in SG&A in our consolidated statements of operations in Fiscal 2022. These costs are included in Corporate and Other in the financial information included in Note 2.

Our allocation of the purchase price to the estimated fair values of the acquired assets and liabilities, including intangible assets, customer relationships, operating lease amounts, property and equipment, working capital amounts, liabilities and other amounts, is preliminary as of January 28, 2023. Our estimates of the allocation of preliminary purchase price will be revised during the one year allocation period, as appropriate, as we obtain additional information about the fair values of these acquired assets and liabilities and finalize our valuation estimates. Changes in future periods to the preliminary amounts allocated to the various acquired assets and liabilities could be material. The following table summarizes our preliminary allocation of the purchase price for the Johnny Was acquisition (in thousands):

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OXFORD INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Johnny Was acquisition
Cash and cash equivalents	$ 7,296
Receivables	8,777
Inventories (1)	23,434
Prepaid expenses and other assets	6,353
Property and equipment	21,108
Intangible assets	134,640
Goodwill	96,637
Operating lease assets	54,859
Accounts payable, accrued expenses and other liabilities	(34,777)
Non-current portion of operating lease liabilities	(47,009)
Purchase price	$ 271,318

(1) Includes an estimate for the step-up of acquired inventory from cost to fair value of $4 million pursuant to the purchase method of accounting, which was recognized in our consolidated statement of operations in Fiscal 2022 as acquired inventory was sold.

Goodwill represents the amount by which the cost to acquire Johnny Was exceeds the fair value of individual acquired assets less liabilities of the business at acquisition. We acquired tradenames and trademarks as well as customer relationships as part of the acquisition. We used the relief from royalty method to estimate the fair value of trademarks and tradenames and the multi-period excess earnings method under the income approach to estimate the fair value of customer relationships. Intangible assets allocated in connection with our preliminary purchase price allocation consisted of the following (in thousands):

	Useful life	Johnny Was acquisition
Finite lived intangible assets acquired, primarily consisting of customer relationships	8 - 13 years	$ 56,740
Trade names and trademarks	Indefinite	77,900
		$ 134,640

The consolidated pro forma information presented below (in thousands, except per share data) gives effect to the September 19, 2022 acquisition of Johnny Was as if the acquisition had occurred as of the beginning of Fiscal 2021. The information presented below is for illustrative purposes only, is not indicative of results that would have been achieved if the acquisition had occurred as of the beginning of Fiscal 2021 and is not intended to be a projection of future results of operations. The consolidated pro forma information has been prepared from historical financial statements for Johnny Was and us for the periods presented, including without limitation, purchase accounting adjustments, but excluding any seller specific management/advisory or similar expenses and any synergies or operating cost reductions that may be achieved from the combined operations in the future.

	Fiscal 2022	Fiscal 2021
Net sales	$ 1,546,371	$ 1,327,875
Earnings before income taxes	$ 237,919	$ 169,832
Net earnings	$ 182,380	$ 135,276
Earnings per share:		
Basic	$ 11.47	$ 8.02
Diluted	$ 11.22	$ 8.13

The Fiscal 2022 pro forma information above includes amortization of acquired intangible assets, but excludes the transaction expenses and integration costs associated with the transaction and the $4 million of incremental cost of goods sold associated with the step-up of inventory at acquisition that was recognized by us in our Fiscal 2022 consolidated statement of operations. The Fiscal 2021 pro forma information above includes amortization of acquired intangible assets, transaction expenses and integration costs associated with the transaction and the $4 million of

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OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

incremental cost of goods sold associated with the step-up of inventory at acquisition. Additionally, the pro forma adjustments for each period prior to the September 2022 acquisition reflect an estimate of incremental interest expense associated with additional borrowings and income tax expense that would have been incurred subsequent to the acquisition.

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SCHEDULE II

Oxford Industries, Inc.

Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E	Column B	Column C		Column D	Column E
		Additions					Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts– Describe	Deductions – Describe	Balance at End of Period	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts– Describe	Deductions – Describe	Balance at End of Period
			(In thousands)							

								(In thousands)		
Fiscal 2023										
Deducted from asset accounts:										
Accounts receivable reserves (1)						$ 4,032	$ 1,201	$	$ (2,592)(4)	$ 2,641
Provision for credit losses (2)						$ 1,230	$ (382)	$	$ (348)(5)	$ 500
Fiscal 2022										
Deducted from asset accounts:										
Accounts receivable reserves (1)	$ 3,412	$ 2,868	$ 541 (3)	$ (2,789)(4)	$ 4,032	$ 3,412	$ 2,868	$ 541 (3)	$ (2,789)(4)	$ 4,032
Provision for credit losses (2)	$ 1,311	$ (262)	$ 200 (3)	$ (19)(5)	$ 1,230	$ 1,311	$ (262)	$ 200 (3)	$ (19)(5)	$ 1,230
Fiscal 2021										
Deducted from asset accounts:										
Accounts receivable reserves (1)	$ 6,418	$ (1,140)	$ —	$ (1,866)(4)	$ 3,412	$ 6,418	$ (1,140)	$ —	$ (1,866)(4)	$ 3,412
Provision for credit losses (2)	$ 2,580	$ (1,190)	$ —	$ (79)(5)	$ 1,311	$ 2,580	$ (1,190)	$ —	$ (79)(5)	$ 1,311
Fiscal 2020										
Deducted from asset accounts:										
Accounts receivable reserves (1)	$ 8,766	$ 5,629	$ —	$ (7,977)(4)	$ 6,418					
Provision for credit losses (2)	$ 555	$ 4,052	$ —	$ (2,027)(5)	$ 2,580					

(1) Accounts receivable reserves includes estimated reserves for allowances, returns and discounts related to our wholesale operations as discussed in our significant accounting policy disclosure for "Revenue Recognition and Receivables" in Note 1 of our consolidated financial statements.

(2) Provision for credit losses consists of amounts reserved for our estimate of a wholesale customer's inability to meet its financial obligations as discussed in our significant accounting policy disclosure for "Revenue Recognition and Receivables" in Note 1 of our consolidated financial statements.

(3) Addition due to the acquisition of Johnny Was in September 2022.

(4) Principally consists of amounts written off related to customer allowances, returns and discounts.

(5) Principally consists of accounts written off as uncollectible.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oxford Industries, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oxford Industries, Inc. (the Company) as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 28, 2023 February 3, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 28, 2023 February 3, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 28, 2023 February 3, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 27, 2023 April 1, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Valuation of Goodwill and Trademark Indefinite-lived Intangible Assets Acquired in Asset of the Johnny Was Business Combination Reporting Unit

Description of the Matter	As disclosed in Note 5 to the consolidated financial statements, in connection with the annual impairment test, the Company recorded impairment charges of $99 million related to goodwill and $12 million related to the trademark indefinite-lived intangible asset. As disclosed in Note 1 to the consolidated financial statements, goodwill and indefinite-lived intangible assets are tested for impairment at least annually on the first day of the fourth quarter or whenever changes in circumstances may indicate the carrying amounts may not be recoverable. Subsequent to the impairment charges recorded, the Company's goodwill and trademark indefinite-lived intangible asset balances for the Johnny Was reporting unit were $0 and $66 million, respectively, at February 3, 2024. Auditing management's goodwill and indefinite-lived intangible asset impairment tests for the Johnny Was reporting unit was complex and highly judgmental due to the significant estimation required to determine the fair values of the Johnny Was reporting unit and trademark indefinite-lived intangible asset. In particular, the fair value estimate of the Johnny Was reporting unit for purposes of assessing the amount of impairment was sensitive to significant assumptions such as revenue growth rates, operating margin, and the discount rate. In addition, the fair value estimate of the Johnny Was indefinite-lived intangible asset was sensitive to significant assumptions such as royalty rates for the trademark, revenue growth rates, and discount rate. These significant assumptions are affected by expectations about future market and economic conditions.

How We Addressed the Matter in Our Audit

As disclosed in Note 12 to the consolidated financial statements, the Company completed the acquisition of JW Holdings, LLC and its subsidiaries (Johnny Was) on September 19, 2022 for an aggregate net purchase price of $271 million. This acquisition was accounted for under the acquisition method of accounting for business combinations. The Company allocated the net purchase price to the assets acquired and the liabilities assumed based on their respective fair values as of the date of acquisition, including intangible assets of $134.6 million. Of the intangible assets acquired, the largest were trade names and trademarks and customer relationships of $77.9 million and $56.7 million, respectively.

Auditing the Company's valuation of trade names and trademarks and customer relationships was complex and required significant auditor judgment due to the significant estimation uncertainty in evaluating certain assumptions required to estimate the fair value. The significant estimation uncertainty was primarily due to the sensitivity of the respective fair value of the trade names and trademarks and customer relationships to assumptions about the future cash flows that the Company expects to generate from the acquired business. The Company used the relief from royalty method and multi-period excess earnings method under the income approach to measure trade names and trademarks and customer relationships, respectively. The fair value measure was sensitive to underlying assumptions including certain assumptions that form the basis of the forecasted results (e.g., operating income, growth rates and royalty rates). The significant assumptions are forward-looking and could be affected by future economic and market conditions.

We obtained an understanding, evaluated the design and tested the operating effectiveness of relevant the Company’s controls over the Company’s process for estimating the fair value of trade names Johnny Was goodwill and trademarks and customer relationships, including indefinite-lived intangible asset impairment processes. For example, we tested controls over management's management’s review of the significant assumptions including the operating income, growth rates and royalty rates, used in the valuation of these intangible assets and review of the valuation models. described above.

To test the estimated fair value of the trade names Johnny Was reporting unit and trademarks and customer relationships, trademark indefinite-lived intangible asset, we performed audit procedures that included, among others, evaluating assessing methodologies used by the Company's valuation methodologies Company, testing the significant assumptions discussed above, and evaluating the significant assumptions completeness and accuracy of the underlying data used by the Company. Company in its analyses. For example, we compared the significant assumptions described above to current market and economic trends; the assumptions used to value similar assets in acquisitions; historical results of the business; and other guidelines used by companies in the same industry. We involved our valuation specialists to assist with in our evaluation of the Company's valuation methodology used by the Company and certain significant assumptions included in the fair value estimates. Our testing also included comparing the significant assumptions used to assumptions. In addition, we assessed the historical results accuracy of the acquired business management’s prospective financial information and to other guideline companies within the same industry. We also performed sensitivity analyses of the on significant assumptions to evaluate the change potential changes in the fair value of the Johnny Was reporting unit and trademark indefinite-lived intangible assets resulting asset that would result from changes in the assumptions. We also recalculated the resulting impairment charges recorded by the Company.

/s/ Ernst & Young, LLP

We have served as the Company's auditor since 2002.

/s/ Ernst & Young, LLP

Atlanta, GA
March 27, 2023 April 1, 2024

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Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Our company, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in and Evaluation of Internal Control over Financial Reporting

On September 19, 2022, we completed the acquisition of Johnny Was. We continue integrating the Johnny Was business processes, information technology systems and other components into our operations and internal controls over financial reporting, resulting There have not been any changes in certain changes to our internal controls control over financial reporting during the Fourth Quarter fourth quarter of Fiscal 2022. 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Management on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Our internal control over financial reporting is supported by a program of appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel, and a written code of conduct.

On September 19, 2022, we completed our acquisition of Johnny Was. The results of operations of Johnny Was are included in our consolidated financial statements from the date of acquisition. As permitted by the SEC, we have elected to exclude Johnny Was from our assessment of the effectiveness of our internal control over financial reporting as of January 28, 2023. Net sales of Johnny Was represent 5% of net sales as reported in our consolidated financial statements for Fiscal 2022.

We assessed the effectiveness of our internal control over financial reporting as of January 28, 2023 February 3, 2024. In making this assessment, management used the updated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control—Integrated Framework (2013)*. Based on this assessment, we believe that our internal control over financial reporting was effective as of January 28, 2023 February 3, 2024.

Ernst & Young LLP, our independent registered public accounting firm, has audited our internal control over financial reporting as of January 28, 2023 February 3, 2024, and its report thereon is included herein.

/s/ THOMAS C. CHUBB III
Thomas C. Chubb III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

March 27, 2023 April 1, 2024

/s/ K. SCOTT GRASSMYER
K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)

March 27, 2023 April 1, 2024

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Limitations on the Effectiveness of Controls

Because of their inherent limitations, our disclosure controls and procedures and our internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness for future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that a control system's objectives will be met.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Oxford Industries, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Oxford Industries, Inc.'s internal control over financial reporting as of January 28, 2023 February 3, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Oxford Industries, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 28, 2023 February 3, 2024, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of JW Holdings, LLC and its subsidiaries (Johnny Was), which is included in the 2022 consolidated financial statements of the Company and constituted 5% of net sales for the year then ended January 28, 2023. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Johnny Was.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Oxford Industries, Inc. as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 28, 2023 February 3, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements") and our report dated March 27, 2023 April 1, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 27, 2023 April 1, 2024

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Item 9B. ***Other Information***

None.

During the Fourth Quarter of Fiscal 2024, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item 10 of Part III will appear in our definitive proxy statement under the headings "Corporate Governance and Board Matters—Directors," "Executive Officers," "Common Stock Ownership by Management and Certain Beneficial Owners—Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance and Board Matters—Website Information," "Additional Information—Submission of Director Candidates by Shareholders," and "Corporate Governance and Board Matters—Board Meetings and Committees of our Board of Directors," and is incorporated herein by reference.

Item 11. ***Executive Compensation***

The information required by this Item 11 of Part III will appear in our definitive proxy statement under the headings "Corporate Governance and Board Matters—Director Compensation," "Executive Compensation," "Nominating, Compensation & Governance Committee Report" and "Compensation Committee Interlocks and Insider Participation" and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item 12 of Part III will appear in our definitive proxy statement under the headings "Equity Compensation Plan Information" and "Common Stock Ownership by Management and Certain Beneficial Owners" and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item 13 of Part III will appear in our definitive proxy statement under the headings "Certain Relationships and Related Transactions" and "Corporate Governance and Board Matters—Director Independence" and is incorporated herein by reference.

Item 14. ***Principal Accounting Fees and Services***

Our independent registered public accounting firm is Ernst & Young LLP, Atlanta, Georgia, Auditor Firm ID 42.

The information required by this Item 14 of Part III will appear in our definitive proxy statement under the heading "Audit-Related Matters—Fees Paid to Independent Registered Public Accounting Firm" and "Audit-Related Matters—Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors" and is incorporated herein by reference.

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PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a) *1. Financial Statements*

The following consolidated financial statements are included in Part II, Item 8 of this report:

- Consolidated Balance Sheets as of January 28, 2023 February 3, 2024 and January 29, 2022 January 28, 2023.
- Consolidated Statements of Operations for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.
- Consolidated Statements of Comprehensive Income for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.
- Consolidated Statements of Shareholders' Equity for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.
- Consolidated Statements of Cash Flows for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.
- Notes to Consolidated Financial Statements for Fiscal 2022, 2023, Fiscal 2021 2022 and Fiscal 2020. 2021.

2. *Financial Statement Schedules*

- Schedule II—Valuation and Qualifying Accounts

All other schedules for which provisions are made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(b) Exhibits

2.1	Unit Purchase Agreement, dated September 19, 2022 by and among JW Holdings, LLC, the sellers named therein, Oxford Industries, Inc. and Endeavour Capital Fund VI, L.P. as sellers' representative (filed as Exhibit 2.2 to the Company's Form 8-K filed on September 19, 2022)
3.1	Restated Articles of Incorporation of Oxford Industries, Inc. (filed as Exhibit 3.1 to the Company's Form 10-Q for the fiscal quarter ended July 29, 2017)
3.2	Bylaws of Oxford Industries, Inc., as amended (filed as Exhibit 3.2 to the Company's Form 8-K filed on August 18, 2020)
4.1	Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.1 to the Company's Form 10-K for the fiscal year ended February 1, 2020)
10.1	Oxford Industries, Inc. Deferred Compensation Plan (as amended and restated effective June 13, 2012) (filed as Exhibit 10.1 to the Company's Form 10-Q for the fiscal quarter ended October 27, 2012)†
10.2	First Amendment to Oxford Industries, Inc. Deferred Compensation Plan dated July 1, 2016 (filed as Exhibit 10.3 to the Company's Form 10-Q/A for the fiscal quarter ended on July 30, 2016)†
10.3	Second Amendment to Oxford Industries, Inc. Deferred Compensation Plan dated December 22, 2022†*† (filed as Exhibit 10.9 to the Company's Form 10-K filed on March 28, 2023)
10.4	Fourth Amended and Restated Credit Agreement, dated as of May 24, 2016, by and among Oxford Industries, Inc.; Tommy Bahama Group, Inc.; the Persons party thereto from time to time as Guarantors, the financial institutions party thereto as lenders, the financial institutions party thereto as Exhibit 2.1; Issuing Banks; and SunTrust Robinson Humphrey, Inc. as a Joint Lead Arranger and a Joint Bookrunner; JPMorgan Chase Bank, N.A. as a Joint Lead Arranger, a Joint Bookrunner, and the Syndication Agent; and Bank of America, N.A. and KeyBank National Association, as the Co-Documentation Agents (filed as Exhibit 10.1 to the Company's Form 8-K filed on May 24, 2016)

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10.5	Fourth Amended and Restated Pledge and Security Agreement, dated as of May 24, 2016, among Oxford Industries, Inc.; Tommy Bahama Group, Inc.; the additional entities grantor thereto, as Grantors, and Truist Bank f/k/a SunTrust Bank, as administrative agent (filed as Exhibit 10.2 to the Company's Form 8-K filed on May 24, 2016)

10.6 10.5	First Amendment to Fourth Amended and Restated Credit Agreement, dated as Form of July 31, 2019, by and among Oxford Industries, Inc., Tommy Bahama Group, Inc., the Persons party thereto from time to time as guarantors, the financial institutions party thereto from time to time as lenders, and Truist Bank f/k/a SunTrust Bank, as administrative agent (filed as Exhibit 10.1 to the Company's Form 8-K filed on August 1, 2019) Restricted Share Unit Award Agreement*
10.7 10.6	Second Amendment to Fourth Amended and Restated Credit Agreement, dated as of March 6, 2023, by and among Oxford Industries, Inc., Tommy Bahama Group, Inc., the Persons party thereto from time to time as

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	guarantors, the financial institutions party thereto from time to time as lenders, and Truist Bank, as administrative agent (filed as Exhibit 99.1 to the Company's Form 8-K filed on March 7, 2023)
10.8 10.7	Form of Oxford Industries, Inc. Restricted Stock Award Agreement (filed as Exhibit 10.1 to the Company's Form 8-K filed on June 29, 2020)†
10.8	Form of Oxford Industries, Inc. Performance-Based Restricted Share Unit Award Agreement (filed as Exhibit 10.2 to the Company's Form 8-K filed on June 29, 2020)†
10.9	Oxford Industries, Inc. Amended and Restated Long-Term Stock Incentive Plan † *(filed as Exhibit 10.9 to the Company's Form 10-K filed on March 28, 2023)
21	Subsidiaries of Oxford Industries, Inc.*
23	Consent of Independent Registered Public Accounting Firm*
24	Power of Attorney*
31.1	Certification by Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification by Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32	Certification by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
97	Clawback Policy*
101INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
101SCH	XBRL Taxonomy Extension Schema Document
101CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101DEF	XBRL Taxonomy Extension Definition Linkbase Document
101LAB	XBRL Taxonomy Extension Label Linkbase Document
101PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document

* Filed herewith

† Management contract or compensation plan or arrangement required to be filed as an exhibit to this form pursuant to Item 15(b) of this report.

We agree to file upon request of the SEC a copy of all agreements evidencing long-term debt omitted from this report pursuant to Item 601(b)(4)(iii) of Regulation S-K.

Item 16. ***Form 10-K Summary***

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Oxford Industries, Inc.
By: /s/ THOMAS C. CHUBB III
Thomas C. Chubb III
Chairman, Chief Executive Officer and President

Date: March 27, 2023 April 1, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ THOMAS C. CHUBB III Thomas C. Chubb III	Chairman of the Board of Directors, Chief Executive Officer and President (Principal Executive Officer)	March 27, 2023 April 1, 2024
/s/ K. SCOTT GRASSMYER K. Scott Grassmyer	Executive Vice President, Chief Financial Officer and Chief Operating Officer (Principal Financial Officer and Principal Accounting Officer)	March 27, 2023 April 1, 2024
* Helen Ballard	Director	March 27, 2023
* Virginia A. Hepner	Director	March 27, 2023 April 1, 2024
* John R. Holder	Director	March 27, 2023 April 1, 2024
* Stephen S. Lanier	Director	March 27, 2023 April 1, 2024
* Dennis M. Love	Director	March 27, 2023 April 1, 2024
* Milford W. McGuirt	Director	March 27, 2023 April 1, 2024
* Clarence H. Smith	Director	March 27, 2023 April 1, 2024
*		

Clyde C. Tuggle	Director	March 27, 2023 April 1, 2024
* E. Jenner Wood III	Director	March 27, 2023 April 1, 2024
* Carol B. Yancey	Director	March 27, 2023 April 1, 2024

*By
/s/ SURAJ A. PALAKSHAPPA
Suraj A. Palakshappa
as Attorney-in-Fact

RESTRICTED SHARE UNIT AWARD AGREEMENT OXFORD INDUSTRIES, INC. EXHIBIT **10.3 10.5**

This

SECOND AMENDMENT **RESTRICTED SHARE UNIT AWARD AGREEMENT** (THIS "AGREEMENT") IS ENTERED INTO AS OF ______ ____, ____ (THE "EFFECTIVE DATE"), BY AND BETWEEN <<NAME>> ("PARTICIPANT") AND OXFORD INDUSTRIES, INC., A GEORGIA CORPORATION (THE "COMPANY"), PURSUANT TO THE OXFORD INDUSTRIES, INC. (AS AMENDED AND RESTATED EFFECTIVE JUNE 13, 2012) DEFERRED COMPENSATION PLAN

WHEREAS, Oxford Industries, Inc. ("Amended and Restated Long-Term Stock Incentive Plan (the "Oxford LTIP"). All capitalized terms have the meanings set forth in the LTIP unless otherwise specifically provided herein.

WHEREAS, Participant is presently employed by the Company or a Subsidiary; and

WHEREAS, the Nominating, Compensation & Governance Committee (the "Committee") sponsors of the Oxford Industries, Inc. Board of Directors of the Company has determined that it is appropriate and in the best interests of the Company and its shareholders to incent certain selected employees of the Company and/or its Subsidiaries, including Participant, to remain as employees of the Company and/or its Subsidiaries and to further align the interests of the shareholders of the Company and its key employees, such as Participant, by providing these employees with a proprietary interest in the long-term growth and financial success of Oxford; and

WHEREAS, the Committee has granted to Participant Restricted Share Units pursuant to Article 8 of the LTIP and subject to the terms and conditions of this Agreement; and

WHEREAS, subject to the terms and conditions of the LTIP, this Agreement sets forth the terms and conditions of such grant of Restricted Share Units from the Company to Participant.

NOW THEREFORE, in consideration of the foregoing, and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Award of Restricted Share Units

Pursuant to the LTIP, effective on ______ ____, ____ (the "Grant Date"), the Company has granted to Participant <<NUMBER>> Restricted Share Units (*i.e.*, units representing shares of the Company's common stock, par value $1.00 per share) (the "Award"), which shall vest and become unrestricted in accordance with Section 2 hereto.

2. Vesting

(a) Vesting Upon Continuous Service. Except as set forth in Section 2(b), (c) or (d), all of the Restricted Share Units shall vest and become nonforfeitable on ______ ____, ____, provided that Participant has remained in the continuous employment of the Company or a Subsidiary from the Grant Date until such date. Such Restricted Share Units shall be paid, in the manner provided in Section 2(g), on or as soon as practicable after ______ ____, ____.

(b) Vesting Upon Retirement. In the event of Participant's Retirement prior to ______ ____, ____, a portion of the Restricted Share Units shall immediately vest and become nonforfeitable, with such portion being equal to the total number of Performance Share

Units granted hereunder, multiplied by a fraction, the numerator of which is the number of complete and partial calendar months which have elapsed from the date of this Agreement to the date of Participant's Retirement, and the denominator of which is thirty-nine (39). Such Restricted Share Units shall be paid, in the manner provided in Section 2(g), on or as promptly as practicable after ______ ____, ____; provided, however, if Participant's Retirement occurs within the two-year period following a Change of Control, such Shares shall be paid on or as promptly as practicable after the earlier of (i) ______ ____, ____, or (ii) the date that is six (6) months following the date of Participant's Separation from Service, or the date of Participant's death following his or her Separation from Service, if earlier.

(c) Vesting Upon Death or Disability. In the event of Participant's death while employed by the Company or a Subsidiary or Participant's Separation from Service due to Disability, in either case prior to ______ ____, ____, all of the Restricted Share Units shall immediately vest and become nonforfeitable. In the event the Restricted Share Units vest as a result of Participant's death, such Restricted Share Units shall be paid, in the manner provided in Section 2(g), as promptly as practicable after Participant's death. In the event the Restricted Share Units vest as a result of Participant's Separation from Service due to Disability, the Restricted Share Units shall be paid, in the manner provided in Section 2(g), on or as promptly as practicable after the earlier of (i) ______ ____, ____, or (ii) the date that is six (6) months following the date of Participant's Separation from Service, or the date of Participant's death following his or her Separation from Service, if earlier.

(d) Vesting Upon Change of Control Termination. If Participant incurs a Change of Control Termination prior to ______ ____, ____, all of the Restricted Share Units shall immediately vest and become nonforfeitable as of the date of Participant's Change of Control Termination. Such Restricted Share Units shall be paid, in the manner provided in Section 2(g), on or as promptly as practicable after the earlier of (i) ______ ____, ____, or (ii) the date that is six (6) months following the date of Participant's Separation from Service, or the date of Participant's death following his or her Separation from Service, if earlier.

(e) Definitions. The following definitions apply for purposes of this Agreement:

(i) "Change of Control Termination" means either (x) Participant's involuntary Separation from Service that occurs after a Change of Control and that is instituted by the Company or a Subsidiary (whichever employs Participant) other than for Cause, or (y) Participant's Separation from Service that occurs after a Change of Control and that is instituted by Participant on account of Good Reason.

(ii) "Change of Control" shall be deemed to occur as of the first day that any one or more of the following conditions is satisfied: (w) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than the Company or any Subsidiary or any employee benefit plan sponsored or maintained by the Company or any Subsidiary (including any trustee of such plan acting as trustee), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company

representing at least 50% of the total voting power represented by the Company's then outstanding voting securities; (x) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding voting stock of the Company immediately prior to such merger or consolidation hold less than 50% of the voting stock of the surviving or resulting corporation, or (2) a transfer of all or substantially all of the assets of the Company other than to an entity of which the Company owns at least 80% of the voting stock; (y) individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than the Board; or (z) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company. Notwithstanding the foregoing, a Change of Control shall not be deemed to have occurred (A) if its sole purpose is to change the state of the Company’s incorporation; (B) if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction; or (C) with respect to Participant, if Participant is part of a purchasing group that effects a Change of Control. Notwithstanding the foregoing, an event shall constitute a Change of Control only if such event constitutes a “change in control” within the meaning of Treas. Reg. § 1.409A-3(i)(5).

(iii) “Cause” shall mean any one or more of the following: (w) Participant’s willful failure to substantially perform his or her duties with the Company or applicable Subsidiary (other than any such failure resulting from Participant’s Disability), after a demand for substantial performance is delivered to Participant that specifically identifies the manner in which the Company believes that Participant has not substantially performed his or her duties, and Participant has failed to remedy the situation within fifteen (15) business days of such notice; (x) gross negligence in the performance of Participant’s duties which results in material financial harm to the Company; (y) Participant’s conviction of, or plea of guilty or nolo contendere to, any felony or any other crime involving the personal enrichment of Participant at the expense of the Company or shareholders of the Company; or (z) Participant’s willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise.

(iv) “Disability” means disability as defined in a group long-term disability plan maintained by the Company as determined by the plan’s claims fiduciary.

(v) “Good Reason” means any of the following conditions to which Participant does not consent: (x) a material diminution in Participant’s compensation opportunities; (y) a material diminution in Participant’s authority, duties or

responsibilities; or (z) a material change in the geographic location at which Participant must perform the services hereunder. To have a Separation from Service on account of Good Reason, Participant must, within ninety (90) days after the initial existence of such condition, give the Company or the Subsidiary (whichever is his or her employer) written notice describing the condition that Participant believes constitutes Good Reason hereunder and declaring his or her intention to terminate for Good Reason. The Company or its Subsidiary (whichever was notified) will have thirty (30) days to remedy the condition and prevent the Separation from Service for Good Reason. Participant shall be considered to have had a Separation from Service for Good Reason only if the Company or its Subsidiary fails to remedy the applicable condition during such period and Participant Separates from Service within thirty (30) days from the expiration of such period.

(vi) “Retirement” means Separation from Service (other than for Cause or due to Disability) after attainment of age sixty-two (62), provided Participant has completed five (5) years of employment with the Company and its Subsidiaries.

(vii) “Section 409A” shall mean Section 409A of the Internal Revenue Code of 1986, as amended.

(viii) “Separation from Service” shall mean a “separation from service” within the meaning of Section 409A.

(f) Forfeiture. Except as specifically provided pursuant to Section 2(a), (b) (c) and (d) above or the Committee determines otherwise in its sole discretion, Participant will completely forfeit his or her right in respect of any Restricted Share Units, Shares, dividend equivalents and other rights under this Agreement (and shall receive no consideration from the Company on account of such forfeiture or any damages or compensation for the loss or forfeiture of any Restricted Share Units, Shares, dividend equivalents and other rights under this Agreement) if his or her employment with the Company and all Subsidiaries terminates for any reason whatsoever (whether lawfully or in breach) before ______ ____, ____.

(g) Form of Payment. Except as provided under Section 2(i), the Restricted Share Units actually earned by Participant under this Agreement will be payable solely in Shares. The Company will deliver to Participant (or to Participant’s estate, in the event of death) Shares in settlement of the Restricted Share Units that vest and become nonforfeitable pursuant to this Agreement (with one Share being issued in respect of each Restricted Share Unit) at the time specified in Section 2(a), (b), (c) or (d), as applicable.

(h) Fractional Shares. The Company shall not issue any fractional Shares pursuant to this Agreement. Any determination of fractional Shares represented by Restricted Share Units vesting under the Award shall berounded up to the next whole Share.

(i) Absence of Exchange. If for any reason, including a Change of Control, the Shares cease to exist or are no longer traded on the New York Stock Exchange, the NASDAQ Stock Market or any other nationally recognized stock exchange, in lieu of the Company delivering Shares in settlement of Restricted Share Units pursuant to this Agreement in accordance with Section 2(g), the Company may, provided Participant's interest in the

Restricted Share Units have not been forfeited in accordance with this Agreement, pay to Participant (or his or her estate, in the event of death) an amount in cash equal to the number of Shares (based on the Fair Market Value of the Shares on the last trading day prior to such date the Shares ceased to exist or were no longer traded on an applicable stock exchange) Participant would otherwise have received absent such event, subject to satisfaction of any required tax withholding obligations. Such cash payment shall be made at the same time as provided in Section 2(g).

3. No Shareholder Rights; Dividend Equivalents

(a) No Shareholder Rights. Participant shall not have any rights of a shareholder of the Company with respect to Restricted Share Units or any Shares issuable upon the vesting of the Award (including the right to vote and to receive dividends and other distributions paid with respect to Shares), unless and until, and only to the extent, the Award is settled by the issuance of Shares to Participant.

(b) Dividend Equivalents. Notwithstanding the foregoing Section 3(a), until the Restricted Share Units have been forfeited pursuant to Section 2(f) or settled through the issuance of Shares pursuant to Section 2(g), an amount equal to any cash dividends that would have been payable to Participant if the Shares underlying the Award had been issued to Participant on the Effective Date shall be paid in cash to Participant. Such dividend equivalents will be paid to Participant on or as soon as practicable after each date a cash dividend is payable to the Company's shareholders. In the case of a Participant who retains the right to a portion of the Restricted Share Units upon Retirement as determined under Section 2(b), such dividend equivalents will be paid only with respect to such portion of the Restricted Stock Units.

4. Adjustments

Restricted Share Units granted and evidenced under this Agreement will be subject to adjustment or substitution in accordance with Section 11 of the LTIP.

5. Code Section 409A Compliance

To the extent applicable, it is intended that all Restricted Share Units granted and evidenced under this Agreement will be exempt from, or alternatively in compliance with, the provisions of Section 409A. All Restricted Share Units granted and evidenced under this Agreement will be interpreted and administered in a manner consistent with this intent, and any provision that would cause an award or this Agreement or any rights of Participant hereunder to fail to satisfy Section 409A will have no force and effect until amended to comply with Section 409A (which amendment may be retroactive to the extent permitted by Section 409A and may be made by the Company without Participant's consent). Without limitation of the foregoing, if any provision of this Agreement would cause compensation to be includible in Participant's income pursuant to Section 409A, then the Company may amend this Agreement in such a way as to cause substantially similar economic results without causing such inclusion; any such amendment shall be made by providing notice of such amendment to Participant, and shall be binding on Participant.

6. Non-Transferability

7. Objectives; Administration

Participant's interest in this Agreement and any Restricted Share Units are not transferable. Without limitation of the foregoing, no Restricted Share Units or other rights pursuant to this Agreement may be anticipated, alienated, encumbered, sold, pledged, assigned, transferred or subjected to any charge or legal process, and any sale, pledge, assignment or other attempted transfer shall be null and void.

(a) Objectives. This Agreement is being entered into in order to attract, retain and motivate Participant by providing Participant with a proprietary interest in the long-term growth and financial success of the Company.

(b) Committee Authority. The Committee shall mean the committee described in Article 4 of the LTIP. The Committee shall have all discretion and authority necessary or appropriate to interpret the provisions of this Agreement.

(c) Decisions Binding. All decisions, determinations and actions of the Committee in connection with the construction, interpretation, administration or application of this Agreement shall be final, conclusive and binding on all persons, including the Company, its shareholders, Participant, and their respective estates and beneficiaries, and shall be given the maximum deference permitted by law.

(d) LTIP. All Restricted Share Units and Participant's rights pursuant to this Agreement shall, in addition to being subject to the terms and conditions set forth herein, be subject to the additional terms and conditions of the LTIP, as in effect on the Effective Date or as may be amended thereafter. In the event of any conflict between the terms of this Agreement and the terms of the LTIP, the LTIP shall control.

(e) Deferred Compensation Plan. Pursuant to Section 2.2(c)(5) of the Company's Deferred Compensation Plan (as amended and restated effective June 13, 2012) (the "Plan"); and

WHEREAS, Oxford desires to amend), the Plan to modify Committee has determined that the rate of employer matching contributions available under the Plan.

NOW THEREFORE, Oxford, Restricted Share Units pursuant to the approval Award and this Agreement shall not be deemed to be "Eligible Compensation" subject to the terms of its Board such plan, as may be in effect from time to time.

(f) No Individual Liability. No member of Directors, hereby amends the Plan Committee or any officer of the Company shall be liable for any determination, decision or action made in good faith with respect to this Agreement or any payment under this Agreement.

8. Electronic Delivery and Signature

Participant consents and agrees to electronic delivery of any LTIP documents, proxy materials, annual reports and other related documents. If the Company establishes procedures for an electronic signature system for delivery and acceptance of any LTIP documents (including documents relating to any award or grant made under this Agreement) which comply with applicable laws, Participant consents to such procedures and agrees that Participant's electronic signature is the same as, follows effective and shall have the same force and effect as, of January 1, 2023:

1. Article III, MATCHING CONTRIBUTIONS, is hereby amended to read as follows:

Unless otherwise determined Participant's manual signature. Participant consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Committee, Oxford shall credit the Account of each Eligible Employee who elects Company to defer the Minimum Deferral Amount for a Plan Year with a Matching Contribution equal to 5% of his or her Excess Compensation for such Plan Year.

2. Except as expressly modified by this Second Amendment provide administrative services related to the Plan, LTIP or this Agreement, including any Restricted Share Units granted and evidenced under this Agreement.

9. Tax Withholding

The Company and any Subsidiary which acts as Participant's employer shall have the right to (a) make deductions from the number of Shares otherwise deliverable to Participant pursuant to this Agreement (and any other amounts payable under this Agreement) in an amount sufficient to satisfy withholding of any federal, state, local or foreign taxes required by law, (b) make deductions from compensation otherwise payable to Participant, pursuant to this Agreement or otherwise, in an amount sufficient to satisfy withholding of any federal, state, local or foreign taxes required by law, including in respect of any dividends earned and payable to Participant in respect of Restricted Share Units granted and evidenced under this Agreement, (c) take such other action as may be necessary or appropriate to satisfy any tax or similar required withholding obligations, and/or (d) enter into such elections as the Company may require or request immediately before (or within the prescribed time limits) any Shares are issued to Participant pursuant to this Agreement for the purposes of any taxes.

10. No Guarantee of Employment

Any Restricted Share Units granted and evidenced under this Agreement will not be considered salary or other compensation for the purposes of any severance pay or similar allowance, except where required by law. This Agreement shall not confer upon Participant any right with respect to continuance of employment with the Company or a Subsidiary, nor shall it interfere in any way with any right that the Company or a Subsidiary would otherwise have to terminate Participant's employment at any time. Notwithstanding any other provision of this Agreement:

(a) the LTIP and this Agreement shall not form any part of any contract of employment between Participant and the Company or any Subsidiary, and they shall not confer on Participant any legal or equitable rights (other than those constituting the Restricted Share Units) against the Company or any Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;

(b) the benefits to Participant under this Agreement shall not form any part of Participant's wages or remuneration or count as pay or remuneration for pension fund or other purposes (unless otherwise specified in such plans); and

(c) except as otherwise expressly set forth herein, in no circumstances will Participant on ceasing to hold office or employment with the Company or any Subsidiary be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Agreement which Participant might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

11. Data Privacy

Information about Participant and Participant's interest in any Restricted Share Units or Shares granted hereunder or in Participant's interest in this Agreement may be collected, recorded and held, used, transferred and disclosed for any purpose relating to the administration of Participant's rights pursuant to this Agreement. Participant understands and acknowledges that such processing of the information (which may include Participant's personal data) may need to be carried out by the Company, Subsidiaries and third party administrators whether such persons are located within Participant's country or elsewhere, where data protection laws may not be comparable to Participant's country of

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residence. Participant consents to the processing and transfer of information relating to Participant and receipt of the Restricted Share Units and/or Shares under this Agreement in any one or more of the ways referred to above.

12. Governing Law

This Agreement will be construed, administered and governed in all other respects under and by the applicable laws of the State of Georgia, without regard to any conflicts or choice of law rule or principle.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the Company on the terms and conditions set forth above.

Title: By: ________________________ OXFORD INDUSTRIES, INC.

I hereby agree to the terms and conditions of this Agreement as a condition of the Plan shall remain in full force and effect in accordance with the Plan.award made to me.

IN WITNESS WHEREOF, Oxford has caused this Second Amendment to the Plan to be executed on the date set forth below. Participant

OXFORD INDUSTRIES, INC.

Name: Suraj A. Palakshappa By: ______/s/ Suraj A. Palakshappa________________

Title: Member, Administrative Committee

<<Name>> Date:__December 22, 2022________________________

SGR/41712682.1

(as of March 21, 2022) LONG-TERM STOCK INCENTIVE PLAN AMENDED AND RESTATED OXFORD INDUSTRIES, INC. Exhibit 10.9

1. *Purpose*. The purpose of the Oxford Industries, Inc. Amended and Restated Long-Term Stock Incentive Plan (the "Plan") is to attract and retain employees and directors for Oxford Industries, Inc. and its subsidiaries and to provide such persons with incentives and rewards for superior performance.

2. *Definitions*. The following terms shall be defined as set forth below:

(a) "*Award*" means any Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, or Other Stock-Based Award.

(b) "*Board*" means the Board of Directors of the Company.

(c) "*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

(d) "*Committee*" means a committee of the Board charged with administering the Plan as described in Section 4.

(e) "*Company*" means Oxford Industries, Inc., a Georgia corporation, or any successor corporation.

(f) "*Director*" means a member of the Board.

(g) "*Employee*" means any person, including an officer, employed by the Company or a Subsidiary.

(h) "*Fair Market Value*" means the fair market value of the Shares as determined by the Committee from time to time in a manner consistent with the requirements of Section 409A of the Code. Unless otherwise specified in the terms of an Award, Fair Market Value shall mean the closing price for the Shares reported on a consolidated basis on the New York Stock Exchange on the last day prior to the date in question or, if there were no sales on such date, the closing price on the nearest preceding date on which sales occurred.

(i) "*Grant Date*" means the date specified by the Committee on which a grant of an Award shall become effective, which shall not be earlier than the date on which the Committee completes the corporate action with respect thereto.

(j) "*Option*" means any option to purchase Shares granted under Section 5 of this Plan.

(k) "*Optionee*" means the person so designated in an agreement evidencing an outstanding Option.

(l) *"Other Stock-Based Award"* means a right granted under Section 9 of this Plan.

(m) "*Participant*" means an Employee or nonemployee Director who is selected by the Committee to receive benefits under this Plan, provided that nonemployee Directors shall not be eligible to receive grants of incentive stock options as defined in Section 422 of the Code.

(n) "*Performance Objectives*" means the performance criteria that may be established pursuant to this Plan for Participants who have received grants of Restricted Shares, Restricted Share Units or Other Stock-Based Awards. Performance Objectives may include, but are not limited to, the achievement of a specified target, or target growth in, one or more of the following: (i) earnings before interest expense, taxes, depreciation and amortization ("EBITDA"); (ii) earnings before interest expense and taxes ("EBIT"); (iii) net earnings; (iv) net income; (v) operating income; (vi) earnings per share; (vii) book value per share; (viii) return on shareholders' equity; (ix) capital expenditures; (x) expenses and expense ratio management; (xi) return on investment; (xii) improvements in capital structure; (xiii) profitability of an identifiable business unit or product; (xiv) maintenance or improvement of profit margins; (xv) stock price; (xvi) market share; (xvii) revenues or sales; (xviii) costs; (xix) cash flow; (xx) working capital; (xxi) return on (net) assets; (xxii) economic value added; (xxiii) gross or net profit before or after taxes; (xxiv) objectively determinable goals with respect to service or

product delivery, service or product quality, inventory management, customer satisfaction, meeting budgets and/or retention of employees; or (xxv) total shareholder return or relative total shareholder return. Performance Objectives may relate to the Company and/or one or more of its subsidiaries, one or more of its divisions or units or any combination of the foregoing, on a consolidated or nonconsolidated basis, and may be applied on an absolute basis or be relative to one or more peer group companies or indices, or any combination thereof, all as the Committee determines.

(o) "*Performance Period*" means a period of time established under Sections 7 and 8 of this Plan within which the Performance Objectives relating to a Restricted Share or Restricted Share Unit are to be achieved.

(p) "*Restricted Share*" means a Share granted under Section 7 of this Plan.

(q) "*Restricted Share Unit*" means a bookkeeping entry that records the equivalent of one Restricted Share awarded pursuant to Section 8 of this Plan.

(r) "*Shares*" means shares of the Common Stock of the Company, $1.00 par value, or any security into which Shares may be converted by reason of any transaction or event of the type referred to in Section 11 of this Plan.

(s) "*Stock Appreciation Right*" means a right granted under Section 6 of this Plan.

(t) "*Subsidiary*" means a corporation or other entity (i) more than 50 percent of whose outstanding shares or securities (representing the right to vote for the election of Directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50 percent of whose ownership interest (representing the right generally to make decisions for such other entity) is, now or hereafter owned or controlled directly or indirectly by the Company, provided that for purposes of determining whether any person may be a Participant for purposes of any grant of incentive stock options as defined in Section 422 of the Code, “Subsidiary” means any corporation in which the Company owns or controls directly or indirectly more than 50 percent of the total combined voting power represented by all classes of stock issued by such corporation at the time of such grant.

3. *Shares Available Under the Plan*.

(a) Subject to adjustment as provided in Section 11 of this Plan, the number of Shares that may be (i) issued or transferred upon the exercise of Options or Stock Appreciation Rights, (ii) awarded as Restricted Shares and released from substantial risk of forfeiture, or (iii) issued or transferred in payment of Restricted Share Units or Other Stock-Based Awards shall not in the aggregate exceed 2,500,000 Shares. In no event, however, shall the number of Shares issued upon the exercise of incentive stock options as defined in Section 422 of the Code exceed 200,000 Shares, as adjusted pursuant to Section 11. Such Shares may be Shares of original issuance, Shares held in Treasury, or Shares that have been reacquired by the Company.

(b) With respect to Awards for which Shares were transferred to Participants upon payment of the Option price upon exercise of a nonqualified stock option by the transfer to the Company of Shares or upon satisfaction of tax withholding obligations under the Plan by the transfer or relinquishment of Shares, there shall be deemed to have been issued or transferred only the number of Shares actually issued or transferred by the Company, less the number of Shares so transferred or relinquished. Upon the payment in cash of a benefit provided by any Award under the Plan, any Shares that were subject to such Award shall again be available for issuance or transfer under the Plan. Notwithstanding the foregoing, after March 24, 2015, for any Shares which are (i) subject to an Award that are tendered to, or withheld by, the Company in payment of the exercise price of Options or Stock Appreciation Rights, (ii) subject to an Award and are relinquished, forfeited or otherwise tendered to the Company in satisfaction of tax and related withholding obligations, including as contemplated pursuant to Section 13 of this Plan, (iii) subject to a Stock Appreciation Right (to the extent that it is exercised and settled in Shares, without regard to the number of Shares issued to the Participant upon exercise), or (iv) repurchased by the Company with the proceeds from the exercise of an Option, all such Shares shall be deemed to have been issued for purposes of the limitations set forth in the first sentence of Section 3(a) of this Plan.

(c) No Participant may receive Awards representing more than 300,000 Shares (as adjusted pursuant to Section 11) at the time the grant is made in any one calendar year.

4. *Administration of the Plan*. This Plan shall be administered by one or more committees appointed by the Board. The interpretation and construction by the Committee of any provision of this Plan or of any agreement or document evidencing the grant of any Award and any determination by the Committee pursuant to any provision of this Plan or any such agreement, notification or document, shall be final and conclusive. No member of the Committee shall be liable to any person for any such action taken or

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determination made in good faith.

5. *Options*. The Committee may from time to time authorize grants to Participants of Options upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Shares to which it pertains.

(b) Each grant shall specify an Option price per Share, which shall be equal to or greater than the Fair Market Value on the Grant Date.

(c) Each grant shall specify the form of consideration to be paid in satisfaction of the Option price and the manner of payment of such consideration, which may include (i) cash in the form of currency or check or other cash equivalent acceptable to the Company, (ii) nonforfeitable, unrestricted Shares owned by the Optionee which have a value at the time of exercise that is equal to the Option price, (iii) any other legal consideration that the Committee may deem appropriate on such basis as the Committee may determine in accordance with this Plan, or (iv) any combination of the foregoing.

(d) [Intentionally Deleted.]

(e) Each Option grant may specify a period of continuous employment of the Optionee by the Company or any Subsidiary (or, in the case of a nonemployee Director, service on the Board) that is necessary before the Options or installments thereof shall become exercisable, and any grant may provide for the earlier exercise of such rights in the event of a change in control of the Company or other similar transaction or event or the Participant’s termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee’s discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant’s termination of employment due to death, disability, or normal or early retirement, no Option grant to an Employee on or after March 24, 2015 shall permit such Employee to exercise any portion of the Option prior to the one year anniversary of the Grant Date of the Option.

(f) Options granted under this Plan may be incentive stock options as defined in Section 422 of the Code, nonqualified stock options (i.e., any option that is not designated as intended to qualify as an incentive stock option), or a combination of the foregoing, provided that only nonqualified stock options may be granted to nonemployee Directors. Each grant shall specify whether (or the extent to which) the Option is an incentive stock option or a nonqualified stock option. Notwithstanding any such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Options designated as incentive stock options are exercisable for the first time by an Optionee during any calendar year (under all plans of the Company) exceeds $100,000, such Options shall be treated as nonqualified stock options. No Option granted under this Plan may be exercised more than ten years from the Grant Date.

(g) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Optionee and containing such terms and provisions as the Committee may determine consistent with this Plan.

6. *Stock Appreciation Rights*. The Committee may from time to time authorize grants to Participants of Stock Appreciation Rights. A Stock Appreciation Right is the right of the Participant to receive from the Company an amount, which shall be determined by the Committee and shall be expressed as a percentage (not exceeding 100 percent) of the difference between the Fair Market Value of the Shares on the Grant Date and the Fair Market Value of the Shares on the date of exercise. Any grant of Stock Appreciation Rights under this Plan shall be upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Any grant may specify that the amount payable upon the exercise of a Stock Appreciation Right may be paid by the Company in cash, Shares or any combination thereof and may (i) either grant to the Participant or reserve to the Committee the right to elect among those alternatives or (ii) preclude the right of the Participant to receive and the Company to issue Shares or other equity securities in lieu of cash.

(b) Any grant may specify that the amount payable upon the exercise of a Stock Appreciation Right shall not exceed a maximum specified by the Committee on the Grant Date.

(c) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall describe the subject Stock Appreciation Rights, state that the Stock Appreciation Rights are subject to all of the terms and

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conditions of this Plan and contain such other terms and provisions as the Committee may determine consistent with this Plan.

(d) Each grant shall specify in respect of each Stock Appreciation Right the Fair Market Value on the Grant Date.

(e) Successive grants may be made to the same Participant regardless of whether any Stock Appreciation Rights previously granted to such Participant remain unexercised.

(f) Each grant shall specify the period or periods of continuous employment (or, in the case of a nonemployee Director, service on the Board) of the Participant by the Company or any Subsidiary that are necessary before the Stock Appreciation Rights or installments thereof shall become exercisable, as well as the permissible dates or periods on or during which Stock Appreciation Rights shall be exercisable. Any grant may provide for the earlier exercise of such rights in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, no Stock Appreciation Right granted to an Employee on or after March 24, 2015 shall permit such Employee to exercise any portion of the Stock Appreciation Right prior to the one year anniversary of the Grant Date of the Stock Appreciation Right.

7. *Restricted Shares*. The Committee may from time to time authorize grants to Participants of one or more Restricted Shares upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall constitute a transfer of the ownership of Shares to the Participant in consideration of the performance of services.

(b) Each grant may be made without additional consideration from the Participant or in consideration of a payment by the Participant that is less than the Fair Market Value on the Grant Date.

(c) Each grant may provide that the Restricted Shares covered thereby shall be subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Grant Date, and any grant or sale may provide for the earlier termination of such risk of forfeiture in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, Restricted Shares granted to an Employee on or after March 24, 2015 shall be subject to a substantial risk of forfeiture for at least one year following the applicable

Grant Date except for any performance awards to an Employee which is settled in Restricted Shares, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any period of a substantial risk of forfeiture.

(d) Unless otherwise determined by the Committee, an award of Restricted Shares shall entitle the Participant to dividend, voting and other ownership rights, during the period for which such substantial risk of forfeiture is to continue.

(e) Each grant shall provide that, during the period for which a substantial risk of forfeiture is to continue, the transferability of the Restricted Shares shall be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Grant Date. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture in the hands of any transferee.

(f) Any grant or the vesting thereof may be conditioned upon or further conditioned upon the attainment of Performance Objectives during a Performance Period as established by the Committee.

(g) Any grant may require that any or all dividends or other distributions paid on the Restricted Shares during the period of such restrictions be automatically sequestered and reinvested on an immediate or deferred basis in additional Shares, which may be subject to the same restrictions as the underlying Award or such other restrictions as the Committee may determine.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant and containing such terms and provisions as the Committee may determine consistent with this Plan. Unless otherwise directed by the Committee, all certificates representing Restricted Shares, together with a stock power that shall be endorsed in blank by the

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Participant with respect to such Shares, shall be held in custody by the Company until all restrictions thereon lapse.

8. *Restricted Share Units*. The Committee may from time to time authorize grants of Restricted Share Units upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Restricted Share Units to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Restricted Share Unit, if any, may be subject to earlier termination in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement.

(c) Each grant may specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Objectives.

(d) Each grant shall specify the time and manner of payment of Restricted Share Units that shall have been earned, and any grant may specify that any such amount may be paid by the Company in cash, Shares or any combination thereof and may either grant to the Participant or reserve to the Committee the right to elect among those alternatives. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier settlement in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, Restricted Share Units granted to an Employee on or after March 24, 2015 shall not be settled for a period of at least one year following the applicable Grant Date except for any performance award to an Employee which is settled in Restricted Share Units, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any additional period prior to settlement.

(e) Any grant of Restricted Share Units may specify that the amount payable, or the number of Shares issued, with respect thereto may not exceed maximums specified by the Committee on the Grant Date.

(f) Any grant of Restricted Share Units may provide for the payment to the Participant of dividend equivalents thereon in cash or additional Shares on a current, deferred or contingent basis.

(g) If provided in the terms of the grant, the Committee may adjust Performance Objectives and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the Grant Date that are unrelated to the performance of the Participant and result in distortion of the Performance Objectives or the related minimum acceptable level of achievement.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall state that the Restricted Share Units are subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan.

9. *Other Stock-Based Awards*. The Committee may from time to time authorize grants of Shares and other Awards that are payable in cash or Shares and are valued in whole or in part by reference to, or are otherwise based in whole or in part on Shares or the value of Shares upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Shares to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Other Stock-Based Award, if any, may be subject to earlier termination in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement.

(c) Each grant may specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if

performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Objectives.

(d) Each grant shall specify the time and manner of payment of Other Stock-Based Awards that shall have been earned, and any grant may specify that any such amount may be paid by the Company in cash, Shares or any combination thereof and may either grant to the Participant or reserve to the Committee the right to elect among those alternatives. Without limitation of the foregoing but subject to the Committee's discretion to include a provision permitting earlier exercise in the event of a change in control of the Company or other similar transaction or event or the Participant's termination of employment due to death, disability, or normal or early retirement, Other Stock-Based Awards shall not be settled for a period of at least one year following the applicable Grant Date except for any performance award to an Employee which is settled in Other Stock-Based Awards, for which the foregoing one year period shall be inclusive of any performance period with respect to such award combined with any additional period prior to settlement.

(e) Any grant of an Other Stock-Based Award may specify that the amount payable, or the number of Shares issued, with respect thereto may not exceed maximums specified by the Committee on the Grant Date.

(f) Any grant of an Other Stock-Based Award may provide for the payment to the Participant of dividend equivalents thereon in cash or additional Shares on a current, deferred or contingent basis.

(g) If provided in the terms of the grant, the Committee may adjust Performance Objectives and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the Grant Date that are unrelated to the performance of the Participant and result in distortion of the Performance Objectives or the related minimum acceptable level of achievement.

(h) Each grant shall be evidenced by an agreement or other form of notice of the Award delivered to the Participant, which shall state that the Other Stock-Based Award is subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan.

10. *Transferability*.

(a) Except as provided in Section 10(b), no Award granted under this Plan shall be transferable by a Participant other than by will or the laws of descent and distribution, and Options and Stock Appreciation Rights shall be exercisable during a Participant's lifetime only by the Participant or, in the event of the Participant's legal incapacity, by his guardian or legal representative acting in a fiduciary capacity on behalf of the Participant under state law. Any attempt to transfer an Award in violation of this Plan shall render such Award null and void.

(b) The Committee may expressly provide in an Award agreement (or an amendment to an Award agreement) that a Participant may transfer such Award (other than an incentive stock option as defined in Section 422 of the Code), in whole or in part, to a spouse or lineal descendant (a "Family Member"), a trust for the exclusive benefit of Family Members, a partnership or other entity in which all the beneficial owners are Family Members, or any other entity affiliated with the Participant that may be approved by the Committee. Subsequent transfers of Awards shall be prohibited except in accordance with this Section 10(b). All terms and conditions of the Award, including provisions relating to the termination of the Participant's employment or service with the Company or a Subsidiary, shall continue to apply following a transfer made in accordance with this Section 10(b).

(c) Any Award made under this Plan may provide that all or any part of the Shares that are (i) to be issued or transferred by the Company upon the exercise of Options or Stock Appreciation Rights or upon payment under any grant of Restricted Share Units, or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in Section 7 of this Plan, shall be subject to further restrictions upon transfer.

11. *Adjustments*. The Committee shall make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any stock dividend, stock split, recapitalization or other change in the capital structure of the Company, (y) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, or partial or complete liquidation or other distribution of

assets (other than a normal cash dividend), or (z) any other event which would constitute an equity restructuring (as contemplated pursuant to the Code and the regulations promulgated thereunder). Without limiting the foregoing, the Committee may make or provide for such adjustments in the (a) number of Shares covered by outstanding Options, Stock Appreciation Rights, Restricted Shares and Restricted Share Units granted hereunder, (b) prices per share applicable to such Options and Stock Appreciation Rights, and (c) kind of Shares covered thereby, as the Committee in its sole discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that otherwise would result from (x) any combination or exchange of Shares, (y) any issuance of rights or warrants to purchase securities or (z) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Awards under this Plan such alternative consideration as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all Awards so replaced. The Committee may also make or provide for such adjustments in the number of Shares specified in Section 3 of this Plan as the Committee in its sole discretion may in good faith determine to be appropriate in order to reflect any transaction or event described in this Section 11. Any actions taken under this Section 11 shall be made in accordance with any applicable provisions of Section 409A of the Code, including without limitation restrictions with regard to the adjustment of Options and Stock Appreciation Rights that are considered exempt from Section 409A of the Code.

12. *Fractional Shares*. The Company shall not issue any fractional Shares pursuant to this Plan and shall settle any such fractional Shares in cash.

13. *Withholding Taxes*. To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with any payment made or benefit realized by a Participant or other person under this Plan, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of all such taxes required to be withheld. At the discretion of the Committee, such arrangements may include relinquishment of a portion of such benefit.

14. *Certain Terminations of Employment, Hardship and Approved Leaves of Absence*. Notwithstanding any other provision of this Plan to the contrary, in the event of termination of employment by reason of death, disability, normal retirement, early retirement with the consent of the Company or leave of absence approved by the Company, or in the event of hardship or other special circumstances, of a Participant who holds an Option or Stock Appreciation Right that is not immediately and fully exercisable, any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, any Restricted Share Units that have not been fully earned, or any Shares that are subject to any transfer restriction pursuant to Section 10(c) of this Plan, the Committee may in its sole discretion take any action that it deems to be equitable under the circumstances or in the best interests of the Company, including, without limitation, waiving or modifying any limitation or requirement with respect to any Award under this Plan.

15. *Foreign Employees*. In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by the Company or any Subsidiary outside of the United States of America, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose, provided that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of this Plan, as then in effect, unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

16. *Amendments and Other Matters*.

(a) This Plan may be amended from time to time by the Board, but no such amendment shall increase any of the limitations specified in Section 3 of this Plan, other than to reflect an adjustment made in accordance with Section 11, without the further approval of the stockholders of the Company.

(b) The Committee shall not re-price any Option or Stock Appreciation Right granted under the Plan or purchase, cancel or buy out an underwater Option or Stock Appreciation Right, except with the approval of the affirmative vote of the majority of Shares voting at a meeting of the Company's stockholders.

(c) This Plan shall not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary and shall not interfere in any way with any right that the Company or any Subsidiary would

otherwise have to terminate any Participant's employment or other service at any time.

(d) To the extent that any provision of this Plan would prevent any Option that was intended to qualify under particular provisions of the Code from so qualifying, such provision of this Plan shall be null and void with respect to such Option, provided that such provision shall remain in effect with respect to other Options, and there shall be no further effect on any provision of this Plan.

17. *Effective Date and Stockholder Approval*. This Plan (a) was originally approved by the Board on July 27, 2004 and became effective upon its approval by the stockholders of the Company on October 4, 2004; (b) was subsequently amended by the Board on August 3, 2006 and, giving effect to the amendment referenced in clause (c) below, was approved by the stockholders of the Company on October 10, 2006; (c) was amended by the Board on September 26, 2006; (d) was thereafter amended by the Board on March 26, 2009, and subsequently approved by the stockholders of the Company on June 15, 2009; (3) was thereafter amended by the Board on March 27, 2014, and subsequently approved by the stockholders of the Company on June 18, 2014; and (4) was thereafter amended by the Board on March 24, 2015. This Plan as herein amended and restated shall become effective upon its approval by the stockholders of the Company on June 14, 2022.

18. *Governing Law*. The validity, construction and effect of this Plan and any Award hereunder will be determined in accordance with the laws of the State of Georgia.

19. *Section 409A of the Code*. Except as otherwise may be provided in an agreement evidencing a grant, all Awards under the Plan are intended to be exempt under Section 409A of the Code. It is the intent of the Company that the operation and administration of the Plan and all agreements evidencing Awards under the Plan not cause the acceleration of taxation, or the imposition of penalty taxes or interest, under Section 409A of the Code. Notwithstanding anything in the Plan or any Award agreement to the contrary, if a Participant is a "specified employee" as such term is used in Section 409A of the Code, then any payment to the Participant described in the Plan or an Award agreement upon his or her termination of employment that is not exempt from Section 409A of the Code, and that constitutes "deferred compensation" under Section 409A of the Code that is payable on account of "separation from service" (within the meaning of Section 409A of the Code), and that is otherwise payable within 6 months after Participant's separation from service, shall instead be made on the date 6 months after such separation from service.

SUBSIDIARIES OF OXFORD INDUSTRIES, INC. Exhibit 21

The following table lists each subsidiary of Oxford Industries, Inc. indented under the name of its immediate parent, the percentage of each subsidiary's voting securities beneficially owned by its immediate parent and the jurisdiction under the laws of which each subsidiary was organized:

Name	% of Voting Securities	Jurisdiction of Incorporation or Organization
Oxford Industries, Inc.		
Camisas Bahia Kino S.A. de C.V.	100	Mexico
Industrias Lanier de Honduras S. de R.L.	50(1)	Honduras
JW Holdings, LLC	100	Delaware
Manufacturera de Sonora, S.A. de CV	99(2)	Mexico
Oxford Caribbean, Inc.	100	Delaware

Oxford de Colon, S.A.	100	Costa Rica
Oxford Garment, Inc.	100	Delaware
Oxford International, Inc.	100	Georgia
Oxford REH, LLC	100	Georgia
Oxford of South Carolina, Inc.	100	South Carolina
Oxford Products (International) Limited	99.99(3)	Hong Kong
Servicios de Manufactura de Mérida, S. de R.L. de C.V.	99.9(4)	Mexico
Sugartown Worldwide LLC	100	Delaware
The Beaufort Bonnet Company, LLC	100	Kentucky
Tommy Bahama Group, Inc.	100	Delaware
Viewpoint Marketing, Inc.	100	Florida
JW Holdings, LLC		
Johnny Was, LLC	100	Delaware
Oxford Caribbean, Inc.		
Q.R. Fashions S. de R.L.	100	Honduras
Oxford Products (International) Limited		
Industrias Oxford de Merida, S.A. de CV	99(5)	Mexico
Oxford Industries (UK2) Limited	75(6)	United Kingdom
Oxford Philippines, Inc.	96.25(7)	Philippines
Tommy Bahama Global Sourcing Limited	100	Hong Kong
Oxford of South Carolina, Inc.		
GCP Southern Tide Coinvest, Inc.	100	Delaware
S/T Group Blocker, Inc.	100	Delaware
S/T Group Blocker, Inc.		
S/T Group Holdings, LLC	50(8)	Delaware
S/T Group Holdings, LLC		
Southern Tide, LLC	100	South Carolina
Tommy Bahama Beverages, LLC		
Tommy Bahama Texas Beverages, LLC	100	Texas
Tommy Bahama Global Sourcing Limited		
Tommy Bahama Australia Pty Ltd	100	Australia
Tommy Bahama Canada ULC	100	Canada
Tommy Bahama K. K.	100	Japan
Tommy Bahama Limited	100	Hong Kong
Tommy Bahama Trading (Shenzhen) Co., Ltd.	100	China
Tommy Bahama Group, Inc.		
Tommy Bahama R&R Holdings, Inc.	100	Delaware
Tommy Bahama R&R Holdings, Inc.		
Tommy Bahama Beverages, LLC	100	Delaware

(1) 50% of the voting securities of Industrias Lanier de Honduras S. de R.L. is owned by Oxford Caribbean, Inc.

(2) 1% of the voting securities of Manufacturera de Sonora, S.A. de CV is owned by Oxford International, Inc.

(3) One share of the voting securities of Oxford Products (International) Limited is owned by Oxford International, Inc. Oxford Products (International) Limited has 150,000 shares issued and outstanding.

(4) 0.1% of the voting securities of Servicios de Manufactura de Mérida, S. de R.L. de C.V. is owned by Oxford International, Inc.

(5) 1% of the voting securities of Industrias Oxford de Merida, S.A. de CV is owned by Oxford Industries, Inc.

(6) Approximately 25% of the voting securities of Oxford Industries (UK2) Limited is owned by Oxford Industries, Inc.

(7) 3.74% of the voting securities of Oxford Philippines, Inc. is owned by Oxford Industries, Inc. Nominal ownership interests of certain of the voting securities of Oxford Philippines, Inc. are owned by various individuals.

(8) 48% of the voting securities of S/T Group Holdings, LLC is owned by Oxford of South Carolina, Inc. and 2% of the voting securities of S/T Group Holdings, LLC is owned by GCP Southern Tide Coinvest, Inc.

Consent of Independent Registered Public Accounting Firm **Exhibit 23**

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements (Form S-8 Nos. 333-121538 and 333-161902) pertaining to the Oxford Industries, Inc. Long-Term Stock Incentive Plan,

(2) Registration Statements (Form S-8 Nos. 333-121535 and 333-161904) pertaining to the Oxford Industries, Inc. Employee Stock Purchase Plan, and

(3) Registration Statement (Form S-8 No. 333-130010) pertaining to the Oxford Industries, Inc. Deferred Compensation Plan;

of our reports dated March 27, 2023 April 1, 2024, with respect to the consolidated financial statements and schedule of Oxford Industries, Inc. and the effectiveness of internal control over financial reporting of Oxford Industries, Inc. included in this Annual Report (Form 10-K) of Oxford Industries, Inc. for the year ended January 28, 2023 February 3, 2024.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 27, 2023 April 1, 2024

<u>POWER OF ATTORNEY</u> **Exhibit 24**

The undersigned, a director of Oxford Industries, Inc. (the “Company”), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company’s Annual Report on Form 10-K for the fiscal year ended January 28, 2023, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Act”). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Helen Ballard

Helen Ballard

Date: March 23, 2023

<u>POWER OF ATTORNEY</u>

The undersigned, a director of Oxford Industries, Inc. (the “Company”), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company’s Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Act”). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Virginia A. Hepner

Virginia A. Hepner

Date: March 22, 2023 March 26, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ John R. Holder

John R. Holder

Date: March 22, 2023 March 26, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Stephen S. Lanier

Stephen S. Lanier

Date: March 22, 2023 March 26, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Dennis M. Love

Dennis M. Love

Date: March 22, 2023 March 28, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Milford W. McGuirt

Milford W. McGuirt

Date: March 22, 2023 March 26, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Clarence H. Smith

Clarence H. Smith

Date: March 26, 2023 April 1, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Clyde C. Tuggle

Clyde C. Tuggle

Date: March 24, 2023 March 26, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ E. Jenner Wood III

E. Jenner Wood III

Date: March 22, 2023 March 27, 2024

POWER OF ATTORNEY

The undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint each of Mary Margaret Heaton, Suraj A. Palakshappa and Caroline Wood, or any one of them, my true and lawful attorneys-in-fact for me and in my name for the purpose of executing on my behalf in any and all capacities the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023 February 3, 2024, or any amendment or supplement thereto, and causing such Annual Report or any such amendment or supplement to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Act"). In addition, each such attorney-in-fact shall have full power and authority to execute on my behalf in my capacity as a director of the Company subject to the reporting requirements of the Act, all Forms required to be filed by me under the Act, including Forms 4 and 5, in accordance with the Act and the rules and regulations promulgated thereunder. In addition, each such attorney-in-fact shall have full power and authority to do and perform any and all acts on my behalf which may be necessary or desirable to complete, execute and timely file any such Forms with the U.S. Securities and Exchange Commission and any stock exchange or similar authority.

/s/ Carol B. Yancey

Carol B. Yancey

Date: March 22, 2023 March 26, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas C. Chubb III, certify that:

1. I have reviewed this annual report on Form 10-K of Oxford Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2023 April 1, 2024

/s/ THOMAS C. CHUBB III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, K. Scott Grassmyer, certify that:

1. I have reviewed this annual report on Form 10-K of Oxford Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2023 April 1, 2024

/s/ K. SCOTT GRASSMYER

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
(Principal Financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Oxford Industries, Inc. (the "Company") on Form 10-K ("Form 10-K") for the fiscal year ended January 28, 2023 February 3, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Thomas C. Chubb III, Chairman, Chief Executive Officer and President of the Company, and I, K. Scott Grassmyer, Executive Vice President, Chief Financial Officer and Chief Operating Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-K fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ THOMAS C. CHUBB III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)
March 27, 2023 April 1, 2024

/s/ K. SCOTT GRASSMYER

K. Scott Grassmyer
Executive Vice President, Chief Financial Officer and
Chief Operating Officer
(Principal Financial Officer)
March 27, 2023 April 1, 2024

RECOUPMENT POLICY INCENTIVE-BASED COMPENSATION OXFORD INDUSTRIES, INC. Exhibit 97

(as of October 2, 2023)

This Policy provides for the recovery of Erroneously Awarded Compensation from Executive Officers by members of theCompanyGroup.This Policy is designed to comply with, and will be interpreted in a manner that is consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Securities Exchange Act of 1934 andthelisting standards of the New York Stock Exchange ("***NYSE***") or any other national securities exchange on which the Company's securities are listed.

1. *Definitions*.For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "*Accounting Restatement*" shall mean an accounting restatement (i)due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issuedfinancialrestatementsthatismaterialtothepreviouslyissued financial statements,or(ii)thatcorrectsanerrorthatisnotmaterialtopreviouslyissuedfinancial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b) "*Board*"shall mean theBoardof Directorsofthe Company.

(c) "*Clawback Eligible Incentive Compensation*" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded CompensationisrequiredtoberepaidtotheCompanyGroup),allIncentive-basedCompensation Received by such Executive Officer (i) on or after the Effective Date, (ii)after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association and (iv)during the applicable Clawback Period.

(d) "*Clawback Period*" shall mean, with respect to any Accounting Restatement, the threecompletedfiscalyearsoftheCompanyimmediatelyprecedingtheRestatementDateandany transitionperiod(thatresultsfromachangeintheCompany'sfiscalyear)oflessthanninemonths within or immediately following those three completed fiscal years.

(e) "*Committee*"shall mean the Nominating, Compensation & Governance CommitteeoftheBoard.

(f) "*Company*"shall mean Oxford Industries, Inc., a Georgia corporation.

(g) "*Company Group*" shall mean the Company, together with each of its direct and indirect subsidiaries.

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(h) "*EffectiveDate*"shall mean October 2, 2023.

(i) "*ErroneouslyAwardedCompensation*"shall mean,withrespecttoeachExecutive OfficerinconnectionwithanAccountingRestatement,theamountofClawbackEligibleIncentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(j) "*Executive Officer*" shall mean (i) the Company's current and former president, principal financial officer, principal accounting officer (or if there is no principal accounting officer, the controller), any vice-president in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function for the Company, or any other person who performs similar policy-making functions for the Company, as determined by the Committee in accordance with Federal securities laws, SEC rules or the rules of any national securities exchange or national securities associationonwhich the Company's securities are listed. Identification of an executive officer for purposes of this Policy includes at a minimum executive officers identified pursuant to 17 C.F.R. 229.401(b).

(k) "*Financial Reporting Measures*" shall mean measures that are determined and presentedinaccordancewiththeaccountingprinciplesusedinpreparingtheCompany'sfinancial statements, and all other measures that are derived wholly or in part from such measures.Stock priceandtotalshareholderreturn(andanymeasuresthatarederivedwhollyorinpartfromstock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures.For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(l) "*Incentive-based Compensation*" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-based Compensation does not include: (i) bonuses paid solely at the discretion of the Board or the Committee that are not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal or solely upon satisfying one or more subjective standards and/or completion of a specified employment period, (ii) non-equity incentive plan awards earned solely upon satisfying one or more strategic or operational measures, (iii) equity awards not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon the completion of a specified employment period and/or attaining one or more non-financial reporting measures or (iv) any Incentive-based Compensation received before the Company had a class of securities listed on a national securities exchange.

(m) "*Policy*" shall mean this Clawback Policy, as the same may be amended and/or restated from time to time.

(n) "*Received*", with respect to any Incentive-based Compensation, shall mean actual ordeemedreceipt,andIncentive-basedCompensationshallbedeemedreceivedintheCompany's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(o) "*Restatement Date*" shall mean the earlier to occur of (i)the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes,orreasonablyshouldhaveconcluded, that the issuer is required topreparean AccountingRestatement,or(ii)thedateofcourt,regulatororotherlegallyauthorized body directs the issuer to prepare an Accounting Restatement.

(p) "*SEC*"shall mean theU.S.Securities andExchange Commission.

2. *RecoupmentofErroneouslyAwarded Compensation.*

(a) In the event of an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and thereafter, provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repaymentorreturn of such Erroneously Awarded Compensation,asapplicable.ForIncentive-basedCompensationbasedon(orderivedfrom) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable AccountingRestatement,theamountshallbedeterminedbytheCommitteebasedonareasonable estimateoftheeffectoftheAccountingRestatementonthestockpriceortotalshareholderreturn upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE as required).

(b) The Committee shall take such action as it deems appropriate to recover ErroneouslyAwardedCompensation reasonably promptly after such obligation is incurred and shall have broad discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on all applicable facts and circumstances. The Committee may seek recoupment in the manner it chooses, in its sole discretion, which mayinclude,withoutlimitation,oneoracombinationofthefollowing:(i)directreimbursementfrom the Executive Officer of Incentive-based Compensation previously paid, (ii) to the extent permitted by law, deduction of the recouped amount from unpaid compensation otherwise owed by the Company to the Covered Executive or set-off, (iii) rescinding orcancelling vested or unvested equity or cash based awards, and (iv) any other remedial andrecoveryactionpermitted bylaw,asdetermined bytheCommittee. For the avoidance ofdoubt,exceptassetforthinSection2(d)below,innoeventmaytheCompanyGroupacceptan amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 2(b) above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer.The applicable Executive Officer shall be required to reimbursetheCompanyGroupforanyandallexpensesreasonablyincurred(includinglegalfees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstandinganythinghereintothecontrary,theCompanyshallnotberequired to

taketheactionscontemplatedbySection 2(b)aboveif either of thefollowingconditionsismetandthe Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously

Awarded Compensation, documented such attempts and provided such documentation to the NYSE; or

(ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. *Disclosures*.The Company shall file all disclosures with respect to this Policy in accordance with the requirements of applicable Federal securities laws, including the disclosure required by the applicable SEC filings.

4. *Prohibition of Indemnification*.No member of the Company Group shall be permitted to insure or indemnify any Executive Officer against (i)the loss of any Erroneously Awarded Compensation thatisrepaid,returnedorrecoveredpursuanttothetermsofthisPolicy,or(ii)anyclaimsrelating to the Company Group's enforcement of its rights under this Policy.Further, no member of the Company Group shall pay or reimburse an Executive Officer for purchasing insurance to cover any such loss or claims. No member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any ErroneouslyAwardedCompensationandthisPolicyshallsupersedeanysuchagreement(whether entered into before, on or after the Effective Date).

5. *Administration and Interpretation*.ThisPolicyshallbeadministeredbytheCommittee.Anydeterminations made by the Committee shall be final and binding on all affected individuals. The Committee is authorized to interpret and construe this Policy and to makealldeterminationsnecessary,appropriate,oradvisablefortheadministrationofthisPolicy. This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors or other legal representatives.

6. *Amendment;Termination*.TheCommitteemayamendthisPolicyfromtimetotimein its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities associationonwhich the Company's securities are listed.The Committee may terminate this Policy at any time.Notwithstanding anything in thisSection6tothecontrary,noamendmentorterminationofthisPolicyshallbeeffectiveifsuch amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

7. *Other Recoupment Rights; No Additional Payments*.The Committee intends that this Policy will be applied to the fullest extent of the law.This Policy shall be incorporated by reference into and shall apply to all incentive, bonus, equity, equity-based and compensation plans, agreements, and

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awards outstanding as of the Effective Date or entered into on or after the Policy's Effective Date. The Committee may require that any employmentagreement,equityawardagreement,oranyotheragreemententeredintoonorafter theEffectiveDateshall,asaconditiontothegrantofanybenefitthereunder,requireanExecutive Officertoagreetoabidebythetermsofthis Policy.AnyrightofrecoupmentunderthisPolicyis inadditionto,andnotinlieuof,anyotherremediesorrightsofrecoupmentthatmaybeavailable to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group.

* ** 8. *EffectiveDate*.ThisPolicyshallbeeffectiveasoftheEffectiveDate.

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DISCLAIMER