

May 26, 2020



Macy's, Inc. Refinancing Plans

Macy's, Inc. today announced the offering of \$1.1 billion of senior secured notes, which will mature in 2025. We intend to use these notes, along with cash on hand, to repay the borrowings under our current \$1.5 billion credit facility. The notes will be secured by certain real estate assets, including three iconic urban properties - Downtown Brooklyn, Union Square and State Street – 35 stores located in select malls and 10 distribution centers.

In connection with this bond offering, we anticipate that we will also enter into an asset-based credit facility. Upon closing of the credit facility, we expect to have approximately \$3 billion of revolving credit commitments, including a \$300 million revolving bridge credit facility that will mature at the end of the 2020 calendar year. The credit facility will be backed by the majority of our owned inventory and will mature in 2024.

Upon the completion of the bond offering, as well as our entry into the credit facility, we expect to have more than sufficient liquidity to fund our operations and retire upcoming debt maturities in fiscal 2020 and fiscal 2021.