

March 25, 2020



## **Macy's, Inc. Provides Additional Business Update in Response to COVID-19 Outbreak**

*March 25, 2020 – COVID-19 is taking a heavy toll on our business and the industry as a whole. As previously announced, Macy's, Inc. has taken several actions to improve our position and financial flexibility, including suspending our quarterly dividend, deferring capital spend and drawing down our credit facility. We are now freezing both hiring and spending, reducing receipts, cancelling some orders and extending the terms for payment of all goods and services. We are also working both directly and through our retail associations to assess any government relief bill and advocate for Macy's, Inc. and the industry.*

*The company also intends to reduce pay for all levels of management Director level and above, effective April 1 and lasting for the duration of the crisis. Jeff Gennette, chairman and CEO, will not receive compensation during this period.*