Continuity for Our Employees, Customers and Other Stakeholders

The protections offered by Chapter 11 were specifically designed to allow companies like Tailored Brands to continue to operate while working to achieve their financial goals. Tailored Brands has every intention of maximizing this opportunity.

**We intend to:**

- Operate our stores (in compliance with government and CDC guidelines as the ongoing situation with COVID-19 evolves)
- Maintain our e-commerce platforms
- Continue to support and maintain all of our brands
- Pay employees for all time worked and continue our health and welfare benefits
- Honor customer gift cards and rewards
- Fill rental reservations and custom orders
- Uphold our go-forward financial commitments, using existing cash on hand, cash from ongoing operations and access to a $500 million DIP facility that, under the terms of our agreement with lenders, will convert to a $400 million revolving credit facility when we emerge from Chapter 11

While we have continuously evaluated and improved our ways of working, COVID-19 made it clear we needed to further adapt and evolve. We executed an agreement with our senior lenders that we expect will allow us to reduce our debt by at least $630 million, gain access to a $500 million debtor-in-possession (DIP) revolving credit facility from our existing lenders and position our brands for success.

Building on the support we already have from senior lenders, we will share our plan publicly and give other creditors the opportunity to vote.

We chose to begin a Chapter 11 process to implement our restructuring plan more efficiently and effectively.

The Bankruptcy Court must confirm our plan is fair for our stakeholders, and then we can emerge from Chapter 11 as a stronger company.

“Our brands have served their communities for decades and built deeply loyal relationships with customers. We remain confident that these relationships and our enduring commitment to help customers look and feel their best will allow us to overcome the challenges of COVID-19. Today, we are taking the next steps to become a financially stronger and more nimble company that is poised to thrive in our ever-evolving business environment.”

Dinesh Lathi
CEO
Tailored Brands

A Clear Path Toward Achieving Our Goals

**Completed**

- While we have continuously evaluated and improved our ways of working, COVID-19 made it clear we needed to further adapt and evolve.
- We announced operational steps designed to right-size our store footprint and corporate infrastructure to match the current needs of our customers.

**Going Forward**

- We executed an agreement with our senior lenders that we expect will allow us to reduce our debt by at least $630 million, gain access to a $500 million DIP revolving credit facility from our existing lenders and position our brands for success.
- We chose to begin a Chapter 11 process to implement our restructuring plan more efficiently and effectively.
- Building on the support we already have from senior lenders, we will share our plan publicly and give other creditors the opportunity to vote.
- The Bankruptcy Court must confirm our plan is fair for our stakeholders, and then we can emerge from Chapter 11 as a stronger company.