

# Neiman Marcus Group Completes Successful Refinancing, Reaffirming Business Momentum

**Company completes refinancing of a substantial portion of its exit facilities with new senior secured notes  
Debt maturities extended to 2026**

**Annual interest expense reduced by more than \$30 million per year**

**Simplifies capital structure, enhances financial flexibility, and strengthens liquidity position**

DALLAS, March 30, 2021 /PRNewswire/ -- Neiman Marcus Holding Company, Inc. today announced the completed refinancing of a substantial portion of its exit facilities with an aggregate principal amount of \$1.1 billion of new 7.125% senior secured notes due 2026 issued by NMG Holding Company, Inc., a Delaware corporation, and The Neiman Marcus Group LLC, a Delaware limited liability company. The transaction, initially sized at \$1 billion, was increased to \$1.1 billion in response to demand from institutional investors.

"This refinancing validates the momentum we are seeing as we continue to execute on our strategic transformation plan amidst improved market conditions," said Brandy Richardson, Executive Vice President and Chief Financial Officer, Neiman Marcus Group. "Confidence from our investors is reflected in final pricing terms and the size of the offering. We have additional financial flexibility as we invest in our supply chain, elevate our digital excellence and deliver unparalleled luxury experiences."

The refinancing positions the Company for long-term profitability with:

- A simplified capital structure;
- Lowered interest payments by more than \$30 million per year;
- Extended debt maturities to 2026;
- Improved financial flexibility; and
- Further strengthened liquidity.

The Company used the net proceeds of the refinancing to repay in full the \$123.6 million outstanding under its existing first-in, last-out term loan facility, the \$697.4 million outstanding under its existing term loan credit facility and the \$50.8 million outstanding under its senior secured floating rate notes due 2025, and to pay related interest, premiums and expenses. The Company will use the remainder of the proceeds for general corporate purposes, including repayment of the entire \$75.0 million currently outstanding under its \$900-million asset-based revolving credit facility. Upon repayment, the Company will have no outstanding borrowings under this facility and outstanding net debt will be approximately \$850 million after paydown of the asset-based revolving credit facility.

This press release notice does not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any sale of the Notes or any other security of the Issuers, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

## About Neiman Marcus Group

Neiman Marcus Group is a luxury, multi-branded, omnichannel fashion retailer conducting integrated store and online operations under the Neiman Marcus, Bergdorf Goodman, Neiman Marcus Last Call, and Horchow brand names. For more information, visit <http://www.neimanmarcusgroup.com>.

## Forward Looking Statements

The Company has included statements in this notice that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act. As a general matter, forward-looking statements are those focused on future or anticipated events or trends, expectations and beliefs including, among other things, the Company's expectations with respect to the amend and extend transaction described herein. Such statements are intended to be identified by using words such as "believe," "expect," "intend," "estimate," "anticipate," "will," "project," "plan" and similar expressions in connection with any discussion of future operating or financial performance. Any forward-looking statements are and will be based upon the Company's then-current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. Readers are cautioned not to put undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected in this notice for reasons, among others the effects, length or recurrence of the coronavirus pandemic, the impact of publicity around the Offering and general risks and uncertainties related to economic, market or business conditions. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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