



NEWS RELEASE

J.Jill, Inc. Completes Refinancing of ABL Credit Facility

5/11/2023

QUINCY, Mass.--(BUSINESS WIRE)-- J.Jill, Inc. (NYSE:JILL) ("J.Jill" or the "Company") today announced that it has successfully completed the refinancing of its Asset-Based Revolving Credit Facility (ABL), which was previously set to expire in May 2024. The new facility comes in the form of the sixth amendment to the ABL Credit Agreement with CIT, a division of First Citizens Bank, as the administrative and collateral agent. The facility is comprised of a \$40 million revolving credit facility maturing in May 2028.

Mark Webb, Chief Financial and Operating Officer of J.Jill, Inc., stated, "With this latest refinancing, we have successfully strengthened our balance sheet through extending the maturities for both our ABL and Term Loan facilities, and increased the financial flexibility we have to deliver total shareholder return."

"CIT has had a successful relationship with J. Jill for more than a decade and again worked closely with leadership to understand their current needs," said Chris Esposito, managing director and group head for CIT's Asset-Based Lending business. "We were pleased to deliver financing to support their ongoing operations and future growth."

About J.Jill, Inc.

J.Jill is a national lifestyle brand that provides apparel, footwear and accessories designed to help its customers move through a full life with ease. The brand represents an easy, thoughtful, and inspired style that celebrates the totality of all women and designs its products with its core brand ethos in mind: keep it simple and make it matter. J.Jill offers a high touch customer experience through over 200 stores nationwide and a robust ecommerce platform. J.Jill is headquartered outside Boston. For more information, please visit www.jjill.com or



<http://investors.jjill.com>. The information included on our websites is not incorporated by reference herein.

About First Citizens Bank

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., and now celebrating the 125th anniversary of its founding, First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of more than 550 branches in 23 states and commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets. First Citizens Bank, Member FDIC. Discover more at firstcitizens.com.

Forward-Looking Statements

This press release contains, and oral statements made from time to time by our representatives may contain, "forward-looking statements." All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements, including, among others, statements under "Outlook" and other statements identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects," "goal," "target" (although not all forward-looking statements contain these identifying words) and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on our current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are inherently subject to a number of risks, uncertainties, potentially inaccurate assumptions and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, including risks regarding: (1) our ability to successfully expand and increase sales, including by opening new retail stores on a profitable basis, to maintain and enhance a strong brand image, and to optimize our omnichannel operations; (2) changes in consumer confidence, preference and spending, and our ability to adapt to such changes; (3) the competitive environment we operate in; (4) post-pandemic changes in consumer behavior and the timeline of overall economic recovery; and (5) other factors that may be described in our filings with the Securities and Exchange Commission (the "SEC"), including the factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. We caution investors, potential investors and others not to place considerable reliance on the forward-looking statements in this press

release and in the oral statements made by our representatives. Any such forward-looking statement speaks only as of the date on which it is made. J.Jill undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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