

April 29, 2024



Rocky Brands, Inc. Announces Comprehensive Debt Refinancing

New Terms Enhance Company's Financial Profile for Continued Execution of Growth Strategies

NELSONVILLE, Ohio--(BUSINESS WIRE)-- Rocky Brands, Inc. (NASDAQ: RCKY), a leading designer, manufacturer and marketer of premium quality footwear and apparel, today announced the signing of a definitive debt refinance agreement with Bank of America, as agent. The new agreement, which amends and restates the Company's existing revolving credit facility, will serve to enhance the Company's cash flow and liquidity profile while permitting a more simplified capital structure.

Transaction Summary

- The upsized, amended and extended ABL facility, agented by Bank of America, is comprised of a \$175 million revolving credit facility and a \$50 million term facility, amending and restating the Company's existing \$175 million revolving credit facility with Bank of America.
- Proceeds from the refinance were used to retire the Company's existing senior secured term loan facility agented by TCW Asset Management Company, LLC as of April 26, 2024.
- The combined transactions are expected to generate net savings of approximately \$2.9 million for the remainder of 2024, offset by fees and amortization associated with the retirement of the senior secured term loan facility of approximately \$2.6 million. In 2025, the combined transactions are expected to generate a combined annualized savings of approximately \$4.4 million.
- The combined transactions extend the Company's debt maturities from March 2026 to April 2029.

"Throughout the past year, we have been focused on reducing debt and right-sizing inventory to strengthen the Company's balance sheet," said Tom Robertson, Chief Operating Officer and Chief Financial Officer. "We are pleased to further enhance our

financial profile through this expansion of our existing relationship with Bank of America, which not only simplifies the capital structure, but also offers increased financial flexibility through more favorable terms. Looking forward, we believe these actions will position Rocky Brands to more effectively execute its growth strategies and increase value for shareholders.”

The Company will provide additional details regarding the terms and conditions of the amended ABL facility in its Current Report on Form 8-K to be filed with the Securities and Exchange Commission (SEC).

Safe Harbor Language

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding intent, beliefs, expectations, projections, forecasts, and plans of the Company and its management and include statements in this press release regarding the expectations of the debt refinancing to generate interest savings of approximately \$2.9 million for the remainder of 2024, offset by fees and amortization associated with the retirement of the senior secured term loan facility of approximately \$2.6 million and the expectations of the debt refinancing to generate a combined annualized savings of approximately \$4.4 million in 2025. These forward-looking statements involve numerous risks and uncertainties, including, without limitation, risks related to interest rate changes, the amount of the Company’s indebtedness, and the various risks inherent in the Company’s business as set forth in periodic reports filed with the Securities and Exchange Commission, including the Company’s annual report on Form 10-K for the year ended December 31, 2023 (filed March 15, 2024). One or more of these factors have affected historical results, and could in the future affect the Company’s businesses and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by the Company or any other person that the objectives and plans of the Company will be achieved. All forward-looking statements made in this press release are based on information presently available to the management of the Company. The Company assumes no obligation to update any forward-looking statements.

About Rocky Brands, Inc.

Rocky Brands, Inc. is a leading designer, manufacturer and marketer of premium quality footwear and apparel marketed under a portfolio of well recognized brand names. Brands in the portfolio include Rocky®, Georgia Boot®, Durango®, Lehigh®, The Original Muck Boot Company®, XTRATUF®, and Ranger®. More information can be found at [RockyBrands.com](https://www.RockyBrands.com).

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