



FOR IMMEDIATE RELEASE

June 7, 2021

**BARINGTON CAPITAL GROUP CALLS FOR CHICO'S FAS, INC. TO ADDRESS
ITS SUSTAINED PERIOD OF SHARE PRICE UNDERPERFORMANCE**

Believes Soma, the Company's Intimate Apparel Brand, is Likely Worth the Company's Entire Enterprise Value, but is being Overshadowed by Poor Operating Performance of Other Brands

Believes New CEO's Digital-Led Strategic Plan has Promise to Revitalize its Brands

Recommends Refreshing Board, Expanding Financial Disclosure, Maximizing Operating Performance and Exploring Strategic Alternatives as Initiatives to Improve Shareholder Value

NEW YORK, June 7, 2021 – Barington Capital Group, L.P. (“Barington”), which represents a group of shareholders that collectively owns approximately 2% of Chico’s FAS, Inc. (NYSE: CHS) (“Chico’s” or the “Company”), announced today that it has sent a letter to the Executive Chair of the Board of Chico’s recommending the Company take a range of measures to improve long-term shareholder value.

Barington believes the operating struggles at the Company’s fashion clothing brands, Chico’s and White House Black Market, have long overshadowed the positive contributions from Soma, the Company’s intimate apparel and loungewear brand. In Barington’s opinion, the Company’s Board is largely responsible for this underperformance, as it has failed to adequately refresh the Board.

Soma has been performing strongly due to its compelling product assortments and inclusive message. Based on recent peer valuations, Barington believes Soma’s value could exceed the Company’s enterprise value of approximately \$640 million.

Barington sees promise in the new CEO’s operating plan, which is driven by digital-led retailing and improvements to merchandise quality. Given the sizable cost reductions enacted by management last year, Barington expects to see a return to profitability in FY 2021.

Barington is confident that there are multiple paths to enhance value at Chico’s, including (a) refreshing the Board with directors that have relevant expertise in digital and women’s fashion specialty retailing, (b) expanding financial disclosure for each of the Company’s brands, (c) maximizing operating performance by driving digital investments and maintaining cost discipline, and (d) exploring strategic alternatives for the Company and its brands.

Barington is confident that if the Company takes the steps outlined above, it will create substantial long-term value for shareholders.

The full text of the Barington's letter to the Company is available at www.barington.com/chicos.html

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm that was established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that Barington believes can appreciate significantly in value as a result of a change in corporate strategy or improvements in operations, capital allocation or corporate governance. Barington's investment team, advisors and network of industry experts draw upon their extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve long-term shareholder value. Barington has significant experience investing in consumer and retail and apparel companies with prior investments in L Brands, Avon Products, Darden Restaurants, The Children's Place, The Jones Group, Warnaco, Collective Brands, Steve Madden and others.

PLEASE SEE <http://www.barington.com/chicos.html> FOR IMPORTANT DISCLOSURES CONCERNING BARINGTON'S LETTER.

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