

► See separate instructions.

<b>Part I</b>	<b>Reporting Issuer</b>
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
Express, Inc.		26-2828128	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Michael Gillespie	+1 (614) 474-4001	tax@express.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Express Drive		Columbus, OH 43230	
8 Date of action		9 Classification and description	
August 30, 2023		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
30219E 202		EXPR	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attached.

**Part II** **Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See Attached.

**18** Can any resulting loss be recognized? ► See Attached.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See Attached.

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Date ►

Print your name ► **Jason Judd**

Title ► **Chief Financial Officer**

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Express, Inc.

Attachment to IRS Form 8937

Report of Organizational Actions Affecting Basis of Securities

**CONSULT YOUR TAX ADVISOR:** The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Recapitalization (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. You are urged to consult your own tax advisor regarding the particular consequences of the Recapitalization to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws, as applicable.

Form 8937 - Part II - Item 14 (Description of Organizational Action):

On August 30, 2023, pursuant to a plan of reorganization, each share of common stock of Express, Inc., a Delaware corporation (the “Company”), issued and outstanding was exchanged for a lesser number of shares of common stock based on a ratio of one (1)-for-twenty (20) (the “Reverse Stock Split”).

Shareholders who were otherwise entitled to fractional shares of common stock received cash in lieu thereof and, for U.S. federal income tax purposes, were deemed to have received and then immediately sold such fractional shares for cash. The Company did not otherwise provide cash or other consideration to shareholders in connection with the Reverse Stock Split.

Form 8937 - Part II - Item 15 (Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis):

The aggregate tax basis of the post-split shares of common stock received will be equal to the aggregate tax basis of the pre-split shares exchanged therefor, but not including the tax basis allocable to a fractional share for which cash is received.

The determination of which shares of pre-split common stock are exchanged for the combined shares of post-split common stock received in the Reverse Stock Split generally is determined on a block-by-block basis under U.S. Treasury Regulation Section 1.358-2(a)(2). If a stockholder acquired different blocks of pre-split common stock at different times or different prices, the stockholder is urged to consult its own tax advisor regarding the manner in which the different blocks of pre-split common stock should be treated or designated as sold for the cash in lieu of fractional shares received in the Reverse Stock Split.

Form 8937 - Part II - Item 16 (Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates):

See Item 15 above. Stockholders with blocks of pre-reverse split common stock not divisible by twenty (20) (which reflect shares of pre-split common stock acquired at different times or different prices) must replicate such blocks in the shares of post-split common stock received pursuant to a formula provided in the U.S. Treasury Regulations. This formula seeks to preserve, to the greatest extent possible, the basis of a particular block of pre-split common stock in one or more shares of post-split common stock received in exchange therefor. This may require the aggregate basis in one block of pre-split common stock to be allocated to shares of post-split common stock in a manner where some shares of post-split common stock may have split bases and holding periods. Because all fractional shares were sold, the aggregate tax basis of the post-split common stock held by a stockholder could be less than pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated any such fractional shares.

Form 8937 - Part II - Item 17 (List of Applicable Internal Revenue Code Sections):

Code Sections 354, 358, 368(a)(1)(E) and 1001.

Form 8937 - Part II - Item 18 (Recognition of Loss):

The Reverse Stock Split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, except as described below with respect to cash received in lieu of a fractional share, a stockholder will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of pre-split share(s) of common stock for post-split shares of common stock pursuant to the Reverse Stock Split. In general, a stockholder who receives cash payment in lieu of a fractional share will recognize capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional share and the stockholder's tax basis in the fractional share. In general, the stockholder's tax basis in such fractional share will be equal to the tax basis of the pre-split share(s) of common stock exchanged therefor, and the stockholder's tax basis in such fractional share will include the holding period of such pre-split share(s) common stock. Any such capital gain or loss generally should be treated as long-term capital gain or loss if the stockholder's holding period in the fractional share exceeds one year as of the effective time of the Reverse Stock Split.

Form 8937 - Part II - Item 19 (Other Information):

The Reverse Stock Split occurred in calendar year 2023.