

SUMMARY ANNUAL REPORT FOR MICHAELS STORES, INC. EMPLOYEE BENEFIT PLAN

This is a summary of the annual report of the Michaels Stores, Inc. Employee Benefit Plan (Employer Identification Number 75-1943604, Plan Number 501) for the plan year 07/01/2021 through 06/30/2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Michaels Stores, Inc. has committed itself to pay certain health, prescription drug, flexible spending account, dental and temporary disability claims incurred under the terms of the plan.

Insurance Information

The plan has insurance contracts with Fidelity Security Life Insurance Company, Kaiser Foundation Health Plan Inc, Aetna Behavioral Health, LLC, Health and Human Resource Center, Cigna Health and Life Insurance Company and Affiliates and Reliance Standard Life Insurance Company to pay certain vision, health, prescription drug, employee assistance program, dental, long-term disability, life insurance, accidental death and dismemberment, temporary disability, critical illness, and accident claims incurred under the terms of the plan. The total premiums paid for the plan year ending 06/30/2022 were \$8,998,098.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call Michaels Stores, Inc., the plan administrator, at 3939 West John Carpenter Freeway, Irving, TX 75063 and phone number, 972-409-1300.

You also have the legally protected right to examine the annual report at the main office of the plan: 8000 Bent Branch Drive, Irving, TX 75063, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.