

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 10, 2024

MACY’S, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

1-13536
(Commission
File Number)

13-3324058
(I.R.S. Employer
Identification No.)

151 West 34th Street, New York, New York 10001
(Address of Principal Executive Offices)

(212) 494-1621
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value per share	M	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 10, 2024, Macy's, Inc. (the "Company") entered into an agreement (the "Arkhouse Agreement") with Arkhouse Management Co. LP and certain of its affiliates (together, the "Arkhouse Parties").

Pursuant to the Arkhouse Agreement, the Company has appointed Richard Clark and Richard L. Markee to the Company's Board of Directors (the "Board"), effective as of April 10, 2024, and has agreed to nominate and support each of Mr. Clark and Mr. Markee for re-election at the 2024 annual meeting of shareholders (the "2024 Annual Meeting"). The Company has also appointed Messrs. Clark and Markee to the Finance Committee of the Board, which will consist of the following directors: Marie Chandoha; Naveen Chopra; Richard Clark; Jill Granoff; William H. Lenehan; Richard L. Markee; and Paul C. Varga (Chair). The Board has delegated to the Finance Committee oversight of the evaluation, review and consideration of Arkhouse and Brigade Capital Management, LP's non-binding proposal to acquire the Company and the Finance Committee will make recommendations to the full Board in respect of such acquisition proposal or any alternatives thereto.

Pursuant to the Arkhouse Agreement, the Arkhouse Parties have agreed to abide by certain customary standstill restrictions, which remain in effect until the earlier of (i) the date that is 15 days prior to the period for the submission of shareholder nominations of candidates for election to the Board at the Company's 2025 Annual Meeting of Shareholders and (ii) the date that is 120 days prior to the first anniversary of the 2024 Annual Meeting.

In accordance with the Arkhouse Agreement, the Arkhouse Parties have irrevocably withdrawn the notice of nomination of candidates for election to the Board and stockholder proposals to be presented at the Company's 2024 Annual Meeting and a related shareholder demand.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Arkhouse Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 10, 2024, Jeff Gennette retired from the Board and from his position as Chairman of the Board, effective immediately. Mr. Gennette had previously notified the Board of his decision to not stand for reelection at the 2024 Annual Meeting and his decision to retire from the Board was not due to any disagreement with the Company, the Board or management of the Company regarding any matter related to the Company's operations, policies, practices or otherwise. Upon Mr. Gennette's resignation, and in accordance with the Company's previously announced changes to its Board, Tony Spring, Chief Executive Officer and Chairman-elect of the Company, was appointed Chairman of the Board effective immediately.

On April 10, 2024, Francis S. Blake retired from the Board and from his positions as Chair of the Finance Committee and member of the Compensation & Management Development Committee, effective immediately. Mr. Blake had previously notified the Board of his decision to not stand for reelection at the 2024 Annual Meeting in accordance with the mandatory retirement age of the Board's Corporate Governance Principles. Mr. Blake's decision to retire from the Board was not due to any disagreement with the Company, the Board or management of the Company regarding any matter related to the Company's operations, policies, practices or otherwise.

The information set forth in Item 1.01 is incorporated by reference.

Pursuant to the Arkhouse Agreement, on April 10, 2024, Messrs. Clark and Markee were selected as directors with a term expiring at the Company's 2024 Annual Meeting. Messrs. Clark and Markee will join the Finance Committee pursuant to the Arkhouse Agreement. Messrs. Clark and Markee were appointed to the Board pursuant to understandings with the Arkhouse Parties, which are shareholders of the Company.

On April 10, 2024, the Company also appointed Douglas W. Sesler to the Board with a term expiring at the Company's 2024 Annual Meeting. In connection with the appointments of Messrs. Clark, Markee and Sesler, as well as the resignations of Messrs. Blake and Gennette, the Board approved an increase in the authorized number of directors of the Company from fourteen (14) to fifteen (15) directors.

Except for the Arkhouse Agreement described in Item 1.01 above, there were no arrangements or understandings pursuant to which Messrs. Clark or Markee were selected as directors. There were no arrangements or understandings pursuant to which Mr. Sesler was selected as a director. Since the beginning of the last fiscal year, there have been no related party transactions between the Company and Messrs. Clark, Markee or Sesler that would be reportable under Item 404(a) of Regulation S-K.

Messrs. Clark, Markee and Sesler will participate in the same compensation program as each of the Company's other non-employee directors, as described under "Fiscal 2023 Director Compensation Program" in the Company's Amended Preliminary Proxy Statement for its 2024 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on April 1, 2024. In addition, the Company and each of Messrs. Clark, Markee and Sesler will enter into the Company's standard indemnification agreement for directors, a form of which was previously filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K, filed on March 22, 2024, and is incorporated by reference.

Item 7.01. Regulation FD Disclosure.

On April 10, 2024, the Company issued a press release announcing the appointment of Mr. Clark, Mr. Markee and Mr. Sesler to the Board and the Company's entry into the Arkhouse Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

10.1 Agreement, dated as of April 10, 2024, by and between Macy's, Inc. and Arkhouse Management Co. LP, on its own behalf and on behalf of certain other parties named therein.

99.1 Press Release of Macy's, Inc., dated April 10, 2024.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 10, 2024

Macy's, Inc.

By: /s/ Tracy M. Preston

Name: Tracy M. Preston

Title: Executive Vice President,
Chief Legal Officer and Secretary



April 10, 2024

Arkhouse Management Co. LP
 106 W. 56th Street, 17th Floor
 New York, NY 10019
 Attention: Messrs. Gavriel Kahane & Jonathon Blackwell

Ladies and Gentlemen:

Macy's, Inc. (the "Company"), on the one hand, and Arkhouse Management Co. LP, ("Arkhouse Management"), on its own behalf and on behalf of each of the parties listed on Schedule A hereto and its and their respective Affiliates (together with Arkhouse Management "Arkhouse," and individually, a "Member" of Arkhouse), on the other hand, have mutually agreed to the terms contained in this letter agreement (this "Agreement"). For purposes of this Agreement, we refer to each of the Company and Arkhouse as a "Party" and, collectively, as the "Parties."

1. Withdrawal of Nomination Notice and Section 220 Demands. Concurrently with and effective upon the execution of this Agreement by the Company and Arkhouse Management (the time of such execution, the "Effective Time"), Arkhouse agrees that it will be deemed to have irrevocably withdrawn (i) the notice of nomination of candidates for election to the board of directors of the Company (the "Board") and stockholder proposals to be presented at the Company's 2024 annual meeting of shareholders (the "2024 Annual Meeting"), submitted to the Company on February 14, 2024, and (ii) the demands made pursuant to Section 220 of the General Corporation Law of the State of Delaware (the "DGCL"), by letter dated February 28, 2024.

2. Director Appointments; Board Actions.

(a) The Board shall take and has taken all action necessary in accordance with the Company's Amended and Restated By-Laws (the "By-Laws") and the DGCL to appoint Richard Clark and Richard L. Markee (together, the "Designees") as members of the Board, in each case with an initial term expiring at the 2024 Annual Meeting, with such appointments to be effective as of the Effective Time. The Board slate for the 2024 Annual Meeting (i) shall not include more nominees in the aggregate than there are seats on the Board at the 2024 Annual Meeting and (ii) shall include each of the Designees.

(b) The Company will use all reasonable efforts to cause the election of the Designees at the 2024 Annual Meeting including by, among other things, (i) nominating each of the Designees for election at the 2024 Annual Meeting, (ii) listing in its proxy statement and on its proxy card the Designees as Board-recommended candidates for election as directors of the Company at the 2024 Annual Meeting, together with the other candidates included in the Company's slate of nominees recommended by the Board in the Company's proxy materials for election as directors of the Company at the 2024 Annual Meeting, (iii) recommending that the

Company's stockholders vote in favor of the election of such individuals (including the Designees) and (iv) soliciting proxies and votes in favor of each of them for election in a manner no less rigorous and favorable than the manner in which the Company supports the other director nominees recommended by the Board.

(c) The Designees will be subject to the same protections and obligations regarding confidentiality, conflicts of interest, related party transactions, fiduciary duties (as set forth under Delaware law), codes of conduct, trading and disclosure policies (including the Company's insider trading policy), director resignation policy, stock ownership guidelines and other governance guidelines and policies of the Company as other members of the Board, as amended from time to time (collectively, the "Company Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all non-employee members of the Board. The Company shall make available to the Designees copies of all Company Policies not publicly available on the Company's website. At all times while a Designee is serving as a member of the Board, Arkhouse (i) acknowledges that such Designee shall not be entitled without the advance permission by due authorization of the Board to disclose any confidential information of the Company and/or its subsidiaries to (x) Arkhouse, any Member of Arkhouse or any "Affiliate" or "Associate" (for purposes of this Agreement, as each is defined in Rule 12b-2 promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of each such Member of Arkhouse or (y) any other person not affiliated with the Company, including,

without limitation, any competitor of the Company or any of its subsidiaries, and (ii) agrees that each Member of Arkhouse shall not, and shall cause Arkhouse not to, seek to obtain confidential information of the Company and/or its subsidiaries from any Designee.

3. Finance Committee. The Board shall take and has taken all action necessary in accordance with the By-Laws and the DGCL to (a) appoint each of the Designees as a member of the Finance Committee of the Board (the “Finance Committee”), with such appointments to be effective as of the Effective Time, and the composition of the full Finance Committee as of the Effective Time shall be as set forth on Exhibit A to this Agreement, and (b) delegate to the Finance Committee the oversight of the evaluation, review and consideration of the non-binding proposal submitted by Arkhouse Management and Brigade Capital Management, LP (“Brigade”) to acquire all of the outstanding common stock of the Company that such parties do not already own (as such proposal may be amended from time to time) (the “Acquisition Proposal”) and make recommendations to the full Board in respect of the Acquisition Proposal or any alternatives thereto. The appointment of the Designees as members of the Finance Committee and the delegation described in clause (b) of the foregoing sentence shall remain in full force and effect until the earlier of (i) 12:01 a.m. Eastern Time on the fifteenth day prior to the period during which shareholders of the Company are permitted, pursuant to the terms of the By-Laws, to deliver notices of nomination of candidates for election to the Board at the Company’s 2025 annual meeting of shareholders (the “2025 Annual Meeting”) (it being understood that the Company shall issue a public announcement of the date of the 2025 Annual Meeting at least 75 calendar days prior the date of the 2025 Annual Meeting) and (ii) 12:01 a.m. Eastern Time on the day that is 120 days prior to the first anniversary of the 2024 Annual Meeting (the earlier of the dates described in the foregoing clauses (i) and (ii), the “Sunset Date”).

4. Certain Restrictions. Until the Sunset Date, Arkhouse will not, and will cause its Affiliates, Associates, managing members, principals, partners, directors, officers and employees not to, and will direct its agents and representatives not to (at Arkhouse’s direction or on Arkhouse’s behalf), directly or indirectly, alone or in concert with others, absent prior written consent by the Board: (i) call or advocate for a meeting of the Company’s stockholders or action by written consent, (ii) call or advocate for (including through any “withhold” or similar campaign) the removal of any member of the Board, (iii) advocate for the election or appointment to, or representation on, the Board or nominate or formally or publicly propose the nomination of any candidate to the Board, except as expressly set forth in Section 2 of this Agreement, or (iv) engage in any solicitation of proxies or consents with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents.

5. Press Release. The Parties agree that the Company (i) will issue a press release in the form attached to this Agreement as Exhibit B (the “Press Release”) promptly following the Effective Time (and in any event within one (1) business day after the Effective Time) and (ii) will file with the SEC a Current Report on Form 8-K disclosing its entry into this Agreement, with a copy of this Agreement and the Press Release attached as exhibits (such filing, the “Form 8-K”). The Company agrees that Arkhouse will have a reasonable opportunity to review the Form 8-K in advance of such filing and that the Company will consider in good faith any changes requested by Arkhouse to the Form 8-K. Neither the Company nor Arkhouse shall issue any press release or make any public statement or announcement regarding this Agreement or the matters discussed in this Agreement, or take any action in connection with this Agreement that is not specifically contemplated by this Agreement that would require public disclosure, in each case, prior to the issuance of the Press Release without the prior written consent of the other Party.

6. Expenses. The Company shall reimburse Arkhouse for all of its out-of-pocket costs, fees and expenses incurred by or on its behalf in connection with Arkhouse’s pursuit of its proxy contest and related matters; provided that (i) the aggregate amount of Arkhouse’s reimbursable costs, fees and expenses pursuant to this Agreement shall not exceed the amount that has been agreed between the Parties, and (ii) notwithstanding anything to the contrary, the Company shall not be obligated to reimburse Arkhouse for any fees paid to the Designees by or on behalf of Arkhouse.

7. Specific Performance. Each Party acknowledges and agrees that irreparable injury to the other Party hereto would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that money damages would not be an adequate remedy for such a breach. It is accordingly agreed that each Party shall be entitled to specific enforcement of, and injunctive relief to prevent any violation of, each of the terms hereof. Each Party agrees to waive any bonding requirement under any applicable law, in the event that any other Party seeks to enforce the terms by way of equitable relief.

8. Applicable Law and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to

principles of conflicts of law. Each of the Company and Arkhouse irrevocably and unconditionally (i) submits to the personal jurisdiction of the Delaware Court of Chancery in and for New Castle County, Delaware, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such matter, the federal, or other state courts located in Delaware, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such courts, (iii) agrees that any actions

or proceedings to enforce this Agreement or otherwise arising out of or in connection with this Agreement shall be brought, tried, and determined only in such courts, (iv) waives any claim of improper venue or any claim that those courts are an inconvenient forum and (v) agrees that it will not bring any action to enforce this Agreement or otherwise arising out of or in connection with this Agreement in any court other than the aforesaid courts. The Parties agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by applicable law as sufficient service of process shall be valid and sufficient service thereof.

9. Severability. If at any time subsequent to the date hereof, any provision of this Agreement is held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon the legality or enforceability of any other provision of this Agreement.

10. Termination. This Agreement will terminate upon the Sunset Date. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing, Sections 7 through 14 of this Agreement shall survive termination of this Agreement, and no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

11. Fiduciary Duties. Nothing in this Agreement will be deemed to require the violation of the fiduciary duties of any director of the Company (including each of the Designees) under Delaware law in the director's capacity as such.

12. No Third-Party Beneficiaries; No Waiver. This Agreement is solely for the benefit of the Company and Arkhouse and is not enforceable by any other persons. No Party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, without the prior written consent of the other Party, and any assignment in contravention hereof will be null and void. No failure or delay by any Party in exercising any right or remedy hereunder will operate as a waiver thereof, nor will any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right or remedy hereunder.

13. Notice. All notices, approvals and other communications to be given to any Party under this Agreement and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, (a) if given by email, when such email is transmitted to the email address set forth below, or (b) if given by any other means, when actually received during normal business hours at the address specified in this Section 13:

If to the Company:

Macy's, Inc.
151 West 34th Street
New York, NY 10001
Attention: Tracy M. Preston
Email: tracy.preston@macys.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David A. Katz, Esq.; Elina Tetelbaum, Esq.
Email: DAKatz@wlrk.com; ETetelbaum@wlrk.com

If to Arkhouse:

Arkhouse Management Co. LP
106 W. 56th Street, 17th Floor
New York, NY 10019
Attention: Gavriel Kahane; Jonathon Blackwell; Paul Acquasanta
Email: gavriel@arkhousefund.com; jon@arkhousefund.com;
paul@arkhousefund.com

with a copy (which shall not constitute notice) to:

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attention: Richard M. Brand, Esq.; Kiran Kadekar, Esq.
E-mail: Richard.Brand@cwt.com; Kiran.Kadekar@cwt.com

14. Entire Agreement. This Agreement, the confidentiality agreement, dated as of March 6, 2024, by and between Arkhouse Management and the Company (the “220 Confidentiality Agreement”), and the confidentiality agreement, dated as of March 19, 2024, by and among Arkhouse Management, Brigade and the Company (the “Subsequent Confidentiality Agreement”), contain the entire understanding of the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter of this Agreement; provided that, for the avoidance of doubt, this Agreement shall not supersede the 220 Confidentiality Agreement or the Subsequent Confidentiality Agreement, each of which shall survive and continue in full force and effect in accordance with its terms following the execution and delivery of this Agreement. This Agreement may be amended only by an agreement in writing executed by the Company and Arkhouse Management.

[Signature Page Follows]

If the terms of this Agreement are in accordance with your understanding, please sign below and this Agreement will constitute a binding agreement among us.

MACY’S, INC.

By: /s/ Tracy M. Preston

Name: Tracy M. Preston

Title: Chief Legal Officer and Secretary

Acknowledged and agreed to as of the date
first written above:

ARKHOUSE MANAGEMENT CO. LP,
on behalf of each person listed on Schedule A hereto

By: /s/ Jonathon Blackwell

Name: Jonathon Blackwell

Title: Managing Partner

SCHEDULE A

LIST OF ARKHOUSE PARTIES

Arkhouse Value Fund I LP

Arkhouse Value Fund II LP

Arkhouse Co-Investment III LP

Arkhouse Equity Investors LLC

Arkhouse Equities Fund LLC

Arkhouse Value Fund GP LLC

Arkhouse Co-Investment III GP LLC

Arkhouse Real Estate Activism Fund MM LLC

Arkhouse Manager LLC

Arkhouse Management Co. LP

Arkhouse GP LLC

Jonathon Blackwell

Gavriel Kahane

George Hebard

EXHIBIT A

FINANCE COMMITTEE COMPOSITION AS OF THE EFFECTIVE TIME

Marie Chandoha

Naveen Chopra

Richard Clark

Jill Granoff

William H. Lenehan

Richard L. Markee

Paul C. Varga (Chair)

EXHIBIT B

PRESS RELEASE

****Included as Exhibit 99.1 to this Current Report on Form 8-K****



Macy's, Inc. Appoints Richard Clark and Richard L. Markee to Board of Directors

Arkhouse Terminates Proxy Contest as Two of its Nominees Added to Board and Finance Committee

*Company Implements Previously Announced Board Changes as
Tony Spring Assumes Chairman Role and Douglas W. Sesler Joins Board*

Company Continues Engagement with Arkhouse and Brigade Regarding their Proposal

NEW YORK – April 10, 2024 – Macy's, Inc. (NYSE: M) today announced the appointment of two new independent directors, Richard (Ric) Clark and Richard (Rick) L. Markee, to its Board of Directors (the "Board"), effective immediately. The appointments of Clark and Markee follow the Board's engagement with Arkhouse Management Co. LP ("Arkhouse"), resulting in the withdrawal of its director nominations.

The Company is also implementing previously announced changes to its Board, effective immediately. Tony Spring, chief executive officer and chairman-elect of Macy's, Inc., has assumed the chairman role. In addition, Douglas (Doug) W. Sesler, whose nomination to stand for election to the Board at the 2024 annual meeting of shareholders was announced on March 14, 2024, has been appointed as an independent director. These changes follow the planned retirements of Jeff Gennette and Frank Blake from the Macy's, Inc. Board.

"We are pleased to welcome Ric and Rick to the Board as we advance our efforts to deliver value for shareholders," said Tony Spring, chairman and chief executive officer of Macy's, Inc. "Ric and Rick bring leadership experience as well as valuable real estate and retail industry expertise, respectively, that is complementary to that of our other Board members. We are confident the Company will benefit from their additional perspectives in addition to those of Doug who also joins our Board today. I look forward to working with all my fellow directors as I step into the role of chairman. At the same time, I want to extend the Board's appreciation for Jeff's and Frank's many valuable contributions throughout their years of service. We wish them all the best."

"The Macy's, Inc. Board is committed to acting in the best interests of all Macy's, Inc. shareholders, and the composition of our Board is something we take seriously," said Paul Varga, lead independent director of Macy's, Inc. "We are thrilled to have Tony serving as chairman moving forward, which completes our previously announced company and Board leadership succession plan. Further, adding Ric and Rick, along with Doug, our other recently announced new director, to the Board will provide us with a valuable mix of expertise as we continue to oversee the Company's strategic direction."

In connection with the Clark and Markee appointments, the Company has entered into an agreement with Arkhouse and its affiliates that provides for the withdrawal of Arkhouse's director nominations, among other customary provisions. Clark and Markee will join the Board's Finance Committee, which in addition to its existing responsibilities, will oversee the evaluation of and make recommendations to the full Board regarding the acquisition proposal submitted by Arkhouse and Brigade Capital Management, LP

("Brigade"). The agreement between the Company and Arkhouse will be filed on a Form 8-K with the Securities and Exchange Commission.

Following today's Board appointments and retirements, the Macy's, Inc. Board comprises 15 directors, 14 of whom are independent.

Update on Previously Disclosed Acquisition Proposal

The Macy's, Inc. Board is continuing to engage with Arkhouse and Brigade regarding their proposal to acquire the Company. As previously disclosed, the Board entered into a confidentially agreement with Arkhouse and Brigade to facilitate their access to confidential due diligence information. The Company has since begun to provide Arkhouse and Brigade with certain confidential due diligence information, and that process remains ongoing.

The Board is open-minded about the best path to create shareholder value and is committed to continuing to take actions that it believes are in the best interests of the Company and all Macy's, Inc. shareholders.

Advisors

Bank of America Securities and Wells Fargo are acting as financial advisors and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to the Company.

About Richard (Ric) Clark

Ric Clark possesses nearly four decades of real estate, mergers and acquisitions and capital markets experience. He is Co-Founder and Managing Partner of WatermanCLARK, a vertically integrated real estate investment and operating company. Prior to his current role, Clark spent three decades at Brookfield Corp. and its predecessors, serving in various leadership roles, including Chairman and Chief Executive Officer of Brookfield Property Group, Brookfield Property Partners and Brookfield Office Properties. Under his leadership, Brookfield's real estate group grew its assets under management from \$5 billion to more than \$200 billion and expanded globally in office, multifamily, industrial, hotel and retail real estate. Clark also currently serves as Chairman of the Alliance for Downtown New York and the Downtown-Lower Manhattan Association and serves on several real estate executive committees. He holds a Bachelor of Science in Business from Indiana University of Pennsylvania.

About Richard (Rick) L. Markee

Rick Markee has extensive retail leadership experience both as CEO and as a director on numerous public company boards. Markee previously served in various roles at Vitamin Shoppe, Inc., including as Non-Executive Chairman, Executive Chairman and Chief Executive Officer. Earlier in his career, he also held senior positions at Toys "R" Us, Inc., including Vice Chairman, and President of Babies "R" Us and Toys "R" Us U.S. Markee currently serves on the board of Five Below, Inc. and previously served as a director of Collective Brands, Inc., the Sports Authority, Inc., Dorel Industries Inc. and Pet Supplies Plus. He holds a Bachelor of Arts from the University of Wisconsin.

About Macy's, Inc.

Macy's, Inc. (NYSE: M) is a trusted source for quality brands through our iconic nameplates – Macy's, Bloomingdale's and Bluemercury. Headquartered in New York City, our comprehensive digital and nationwide footprint empowers us to deliver a seamless shopping experience for our customers. For more information, visit macysinc.com.

Forward-Looking Statements

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's, Inc.'s management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including Macy's, Inc.'s ability to successfully implement A Bold New Chapter strategy, including the ability to realize the anticipated benefits within the expected timeframe or at all, conditions to, or changes in the timing of proposed real estate and other transactions, prevailing interest rates and non-recurring charges, the effect of potential changes to trade policies, store closings, competitive pressures from specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet and catalogs and general consumer spending levels, including the impact of the availability and level of consumer debt, possible systems failures and/or security breaches, the potential for the incurrence of charges in connection with the impairment of intangible assets, including goodwill, declines in credit card revenues, Macy's, Inc.'s reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, regional or global health pandemics, and regional political and economic conditions, the effect of weather, inflation, and labor shortages, the amount and timing of future dividends and share repurchases, our ability to execute on our strategies or achieve expectations related to environmental, social, and governance matters, and other factors identified in documents filed by the company with the Securities and Exchange Commission, including under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended February 3, 2024. Macy's, Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts

Media – Chris Grams

communications@macys.com

Leigh Parrish / Arielle Rothstein

lparrish@joelefrank.com

arothstein@joelefrank.com

(212) 355-4449

Investors – Pamela Quintiliano

investors@macys.com
