

MACY'S, INC.

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE CHARTER

Statement of Purpose

The purpose of the Compensation and Management Development Committee (the "Committee") of the Board of Directors (the "Board") of Macy's, Inc. (the "Company") is to make recommendations regarding the Company's overall compensation philosophy and strategy, design and administer the Company's policies, programs and procedures for the compensation of the Company's executives, to oversee the Company's strategies and initiatives in support of a diverse and inclusive company culture, to oversee employee benefit programs and to ensure appropriate succession plans for the CEO and key executive positions.

Organization

- All of the members of the Committee shall qualify (i) as "independent" under the applicable listing standards of the New York Stock Exchange ("NYSE"), as amended from time to time, (ii) as "non-employee directors" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended from time to time, and (iii) as specified under any other law or regulation that may be applicable from time to time. In determining independence of a member of the Committee, the Board shall consider all factors set forth in NYSE listing standards (and any exceptions thereto), including consideration of (1) the source of compensation of a director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (2) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.
- The members of the Committee, including the Chairperson, shall be appointed by the Board after considering the recommendations of the Nominating and Corporate Governance Committee. The Board may, at any time and in its complete discretion, add or remove any member of the Committee and may fill any vacancy in the Committee.
- The size of the Committee shall be determined by the Board, subject to any requirements or limitations in the Company's certificate of incorporation or By-laws. The Board believes that the Committee should always have at least three members.
- The Committee shall meet as frequently as it deems necessary to carry out its responsibilities under this Charter. The timing of the meetings will be determined by the Chairperson, in consultation with the other members of the Committee. Any action required or permitted to be taken at a meeting may be taken without a meeting in accordance with the Company's By-laws and applicable law.
- A majority of the total number of members constitutes a quorum of the Committee. A majority of the members of the Committee is empowered to act on behalf of the Committee. The Committee may delegate any of its responsibilities, as it deems appropriate, to a subcommittee composed of one or more members. Minutes will be kept of each meeting of the Committee.

- The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- The Committee shall have the resources and authority appropriate to discharge its responsibilities as required by law, including the authority to engage (at the Company's expense) independent counsel and other advisors as the Committee deems necessary to carry out its duties. The Company will provide for appropriate funding, as determined by the Committee, for payment of
 - (i) compensation to independent counsel or any other advisors employed by the Committee and
 - (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Responsibilities

Executive Compensation Actions

- Either as a Committee or together with other independent directors (as directed by the Board), review and recommend to the Board for approval of the CEO's annual compensation opportunity including salary, target bonus and target equity compensation and evaluate the CEO's performance in light of predetermined goals and objectives and based upon these evaluations and any other factors that the Committee deems appropriate, recommend to the Board the payouts under the annual incentive and the other incentive and equity compensation programs that are in place from time to time.
- Determine the annual compensation opportunity including salary, target incentive and target equity compensation for other elected officers of the Company who are obligated to make filings under Section 16(a) of the Securities Exchange Act of 1934, (the "16b Executives"), taking into account the recommendations of the CEO, and the Committee will, either as a Committee or together with other independent directors (as directed by the Board), evaluate the performance of the 16b Executives in light of predetermined goals and objectives and, based upon these evaluations and any other factors that the Committee deems appropriate, determine the payouts under the annual incentive and the other incentive and equity compensation programs that are in place from time to time.
- Review and provide counsel regarding compensation program target opportunities and levels for other key executives. This group of key executives will be determined by the Committee from time to time.
- Establish any annual or long-term performance goals and objectives and corresponding award levels for the CEO and the 16b Executives.
- Approve the annual and long-term incentive plans in which the CEO and the 16b Executives participate.
- Review and recommend to the Board for approval any proposed severance policies or agreements

related to a change in control of the Company and approve any other severance, termination or retention plans, agreements or payments applicable to the CEO and the 16b Executives as well as other plans and agreements in which other key executive positions may participate.

- Review and approve the selection of companies in the Company's peer group for purposes of benchmarking the compensation of the CEO and the 16b Executives.

Compensation Program Management

- Establish and administer executive compensation programs for the Company that are designed to enable it to recruit, retain and motivate a group of talented and diverse executives, that are appropriately competitive and supportive of organization objectives and shareholder interests, and that provide appropriate linkage between compensation and both individual and Company performance, in each case as determined by the Committee in its business judgment.
- Review and make recommendations to the Board with respect to the approval, adoption and amendment of, and administer any cash incentive compensation plans that apply to the CEO.
- Review and approve the adoption and amendment of, any cash incentive compensation plans that apply to the 16b Executives.
- Review and provide counsel regarding any cash incentive compensation plans that apply to other key executives. This group of key executives will be determined by the Committee from time to time.
- Review and make recommendations to the Board with respect to the approval, adoption and amendment of, and administer, any equity-based incentive compensation plans that provide for payment in the Company's stock or any plans that are based on the value of the Company's stock, including option plans, other equity-based plans and income deferral plans, subject to any shareholder approval required by applicable laws, regulations or NYSE listing standards.
- Oversee implementation and administration of any clawback or recoupment policy allowing the Company to recover compensation paid to current or former officers or employees, if and as the Committee determines to be appropriate and in accordance with applicable law and NYSE listing standards.
- Oversee the Company's employee benefit programs, (including any pension or other benefit plans), through a review of, and advising and consulting with the Company's management with respect to such programs.
- In consultation with appropriate officers of the Company, oversee regulatory compliance with respect to compensation matters.

Management Development

- Establish and periodically review CEO, 16b Executives and other critical succession plans, including plans in the event of an emergency, resignation or retirement.

- Review and provide guidance on the enterprise talent and people strategies; monitor the executive development strategies and practices for senior level positions and executives of the Company to assure development of a pool of management and executive personnel for adequate and orderly management succession.
- Oversee the Company's strategy and initiatives in support of a diverse and inclusive company culture; and review and discuss with management the on-going progress made on those initiatives.
- Receive periodic updates and provide guidance on other programs and initiatives, such as labor relations, engagement, etc.

Governance

- Review and discuss with the appropriate officers of the Company the Compensation Discussion and Analysis required by the Securities and Exchange Commission rules and based on such review and discussion (i) determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual report or annual proxy statement and (ii) provide to the shareholders in the Company's annual report or annual proxy statement the Committee report required by the Securities and Exchange Commission rules.
- Review and discuss with appropriate officers of the Company compensation related proposals to be considered at the Company's annual meeting including say-on-frequency and say-on-pay and based on discussion, provide recommendations to the Board.
- Review and consider the results of any advisory vote or other shareholder vote or communication with respect to executive compensation; assist management with shareholder engagement on executive compensation.
- Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the risk analysis of incentive compensation programs and evaluate compensation policies and practices that could mitigate such risks.

Advisors

- The Committee or Committee Chair, may, in its discretion and as determined necessary to carry out its duties, retain or obtain the advice of compensation consultants, legal counsel or other advisers ("Compensation Adviser") and shall be directly responsible for the appointment, compensation and oversight of the work of any such Compensation Adviser. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Adviser retained by the Committee. Prior to hiring or obtaining advice from a Compensation Adviser (other than in-house legal counsel), the Committee will consider all factors relevant to that person's independence from management, including (a) the provision of other services to the Company by the person or entity that employs the Compensation Adviser; (b) the amount of fees received from the Company by the person or entity that employs the Compensation Adviser as a percentage of total revenues of such person or entity; (c) the policies and procedures of the person or entity that employs the Compensation Adviser that are designed to prevent conflicts of interest; (d) any business or personal

relationship of the Compensation Adviser or the person or entity employing the Compensation Adviser with a member of the Committee; (e) any Company stock owned by the Compensation Adviser; (f) any business or personal relationship of the Compensation Adviser or the person or entity employing the Compensation Adviser with an executive officer of the Company and (g) any other factor(s) prescribed by the NYSE that the Committee needs to consider in reviewing the independence of a prospective Compensation Adviser.

Administration

- Annually assess the performance and effectiveness of the Committee, including with respect to its discharge of the responsibilities set forth in this Charter. Periodically review this Charter, update it as appropriate, and submit it to the Board for approval when updated.
- Regularly report Committee actions to the Board, with such recommendations as the Committee deems appropriate.
- Make delegations of authority and responsibilities of the Committee to a subcommittee of the Committee or one or more officers of the Company as the Committee deems appropriate and periodically review such delegations.
- Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

As updated and approved on February 24, 2023