



Waste and Resource Management Policy

The Macerich Company believes it is important to be a positive contributor to environmental sustainability, and we aspire to manage resources through recycling, or disposal of waste without environmental harm.

We believe that responsible management of waste and resources will enable us to:

- Anticipate and prepare for emerging regulations and increasing societal expectations; and
- Play our part in using resources at rates that can be replenished, and recycling and disposing of waste at rates that can be re-absorbed without harm to the environment.

Macerich is striving for a closed loop approach to recycling (using the waste or byproduct of one procedure or product to make another product) to reduce waste, and to minimize any wastes that need to be sent to landfills. Waste minimization approaches include efforts to:

- Reduce waste -per -employee associated with corporate activities, and utilize a 'closed loop' resource approach to use of resources;
- Utilize a 'closed loop' resource approach in Macerich-managed Retail Centers, with a goal of at least 90% of tenant operational waste diverted from landfills through reuse or recycling;
- Utilize a 'closed loop' resource approach in new Macerich developments, resulting in best management practices for materials reuse or recycling at the end of life, and for managing construction and demolition waste in a manner that minimizes landfilling; and
- Implement best practices concerning the selection of materials used in our developments and operations.

Macerich supports and encourages actions by tenants, suppliers and vendors to reduce waste and adopt 'closed loop' approaches to resources used in areas within our influence. Actions include aiming to:

- Work with tenants of Macerich-owned and managed properties, suppliers and vendors to encourage a 'closed loop' resource approach to tenant build-outs, resulting in the utilization of materials that are easy to reuse or recycle at the end of life, thus minimizing construction and demolition wastes sent to landfills; and
- Work with tenants to encourage and support them to take a 'closed loop' resource approach and to reduce waste generated from their operations.

Key Performance Indicators (KPI's) relating to each commitment identified in this Policy are reported to the Macerich Executive Team at a minimum, annually.