



The Macerich Company Announces Grant of Employment Inducement Award in Connection with Appointment of Jackson Hsieh as President and Chief Executive Officer

March 1, 2024

SANTA MONICA, Calif., March 01, 2024 (GLOBE NEWSWIRE) -- The Macerich Company (NYSE: MAC) (the "Company") announced that it granted two inducement equity awards to Jackson Hsieh on March 1, 2024, the effective date of Mr. Hsieh's appointment as President and Chief Executive Officer of the Company, pursuant to the employment agreement entered into between the Company and Mr. Hsieh effective March 1, 2024. The awards were granted in accordance with New York Stock Exchange Listed Company Manual Rule 303A.08 as an inducement to Mr. Hsieh's employment with the Company.

The inducement awards include a sign-on equity grant in the amount of 304,692 Company Long-Term Incentive ("LTIP") units (the "Sign-On LTIP Grant") and an annual equity grant in the amount of 396,098 LTIP units (the "2024 Annual LTIP Grant"). Each of the Sign-On LTIP Grant and 2024 Annual LTIP Grant will generally have the same terms and conditions as LTIP units granted under the Company's Long-Term Incentive Program and the Company's Amended and Restated 2003 Equity Incentive Plan (the "Equity Plan"), but such inducement awards will be granted outside of the Equity Plan reserve.

The Sign-On LTIP Grant will vest 50% on the third anniversary and 25% on each of the fourth and fifth anniversaries measured from March 1, 2024, subject to Mr. Hsieh's continued service with the Company on each applicable vesting date. The Sign-On LTIP Grant is subject to certain termination-related vesting provisions generally providing for, in the event of an involuntary termination of employment without cause or resignation for good reason, or in the event of Mr. Hsieh's termination of employment due to death, disability, or retirement, accelerated vesting of all remaining unvested LTIP units subject to the Sign-On LTIP Grant.

The 2024 Annual LTIP Grant has been granted in the following allocations: 35% of the award as a time-vesting award vesting ratably over three years (one-third per year measured from January 1, 2024), and 65% of the award as a performance-vesting award vesting over a three-year performance period and with an opportunity to earn up to a maximum of 579,294 LTIP units based on one or more pre-established performance goals established by the Company's Board of Directors (or a committee thereof) in its sole discretion, subject to a potential cap of 386,196 LTIP units based on the Company's compounded total annual return over the three-year performance period, and further adjusted on a range from (x) the number of earned LTIP units plus 20% of such LTIP units to (y) the number of earned LTIP units minus 20% of such LTIP units, in either case based on the Company's percentile rank performance with respect to per-share total return to holders of the Company's common stock relative to the total return of a group of peer REITs, as measured at the end of the three-year performance period. The time-vesting portion of the 2024 Annual LTIP Grant is subject to certain termination-related vesting provisions generally providing for, in the event of an involuntary termination of employment without cause or resignation for good reason, or in the event of Mr. Hsieh's termination of employment due to death, disability, or retirement, accelerated vesting of all remaining unvested time-based LTIP units subject to the 2024 Annual LTIP Grant. The performance-vesting portion of the 2024 Annual LTIP Grant is also subject to certain termination-related vesting provisions generally providing for, in the event of an involuntary termination of employment without cause or resignation for good reason, vesting based on actual performance at the end of the applicable performance period (or vesting based on actual performance measured as of the change in control date if such termination or resignation occurs in certain change in control related circumstances and if such change in control occurs prior to the end of the applicable performance period).

ABOUT MACERICH

Macerich is a fully integrated, self-managed and self-administered real estate investment trust (REIT). As a leading owner, operator and developer of high-quality retail real estate in densely populated and attractive U.S. markets, Macerich's portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, Macerich currently owns 46 million square feet of real estate, consisting primarily of interests in 43 regional town centers. Macerich is firmly dedicated to advancing environmental goals, social good, and sound corporate governance. A recognized leader in sustainability, Macerich has achieved a #1 Global Real Estate Sustainability Benchmark (GRESB) ranking for the North American retail sector for nine consecutive years (2015-2023). For more information, please visit www.Macerich.com.

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at www.investing.macerich.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about Macerich can be found through social media platforms such as LinkedIn.

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