



Climate Change & Energy Policy

As a company, Macerich is committed to being an overall positive patron of the environment by minimizing climate change risks associated with managing our properties. Our response includes taking preventative measures to reduce greenhouse gas (GHG) emissions, aggressive mitigation efforts to minimize the direct and indirect consequences of climate change, and utilizing adaptive strategies to address climate change impacts that cannot be determined or avoided.

For example, Macerich participates indirectly in climate policy development through our membership and participation in a range of industry organizations including ICSC and NAREIT. Additionally, we regularly consider actions to reduce our GHG emissions and energy consumption at Retail Centers and Offices; we believe these actions are an important contribution that we can make to climate change mitigation.

Achieving carbon neutrality in our Retail Centers and Offices guides our approach to managing GHG emissions through reduced energy consumption. We believe that this focus allows us to:

- Minimize the impact of nonrenewable energy sources, and rising energy prices at our Retail Centers;
- Meet or exceed regulatory industry expectations and requirements; and
- Play our part in the mitigation of GHGs and other elements that may contribute to climate change.

Macerich's efforts to achieve carbon neutrality include:

- Encouraging employees to perform their roles with as little carbon footprint as possible;
- Operating Macerich base buildings in a carbon neutral manner; and
- Identifying and responding to climate change-related risks and opportunities in managing our asset portfolio.

Macerich is committed to reducing GHG emissions and energy use in areas within our influence; we:

- Work with property operations, guests and tenants of Macerich-owned and managed properties to encourage and support whole-of-site carbon neutrality for center-related services;
- Work with tenants to encourage and support adoption of leading practice environmental management standards for tenant build-out and reconfiguration; and
- Support and encourage low-carbon travel to and from Macerich assets.

Key Performance Indicators (KPI's) relating to each commitment identified in this policy are reported to the Macerich Executive Team at least annually in light of legislation, industry and organizational changes and developments in sustainability best practices.