Independent Assurance Statement

Introduction
DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of The Macerich Company (Macerich) to carry out an independent verification of its 2020 environmental footprint claims and assertions relating to GHG emissions (Scope 1, 2, and 3), Energy Consumption, Water Consumption, Waste Generated, Renewable Energy Credits and Solar Energy Generated. These assertions are relevant to the 2020 calendar year.

Macerich has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of Macerich. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including Macerich.

Scope of Assurance
The scope of work agreed with Macerich includes the following:
- Organizational boundaries for the environmental data inventory are as follows:
  - All directly managed global assets operating under Macerich’s operational control
- All environmental data were verified for the period January 1st to December 31st, 2020 (the reporting year)
- Emissions data verified includes Scope 1, Scope 2, and Scope 3 (Business Travel, Employee Commute, Downstream Leased Assets, and Waste Generated in Operations)
- Additional environmental metrics verified include Energy Consumption, Water Consumption, Waste Generated, Renewable Energy Credits, and Solar Energy Generated
- The assurance was carried out in March - April 2021

Level of Assurance
We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Assurance Methodology
DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.
In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- GRESB 2021 Real Estate Reference Guide
- Solution Configuration Design (SCD) for Macerich Data Sources, Calculation Methodologies, Reports, and Integration, Rev. 6 March 19, 2021

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Macerich and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Renewable Energy Credits, Solar Energy Generated, Water Consumption, and Waste Generated.

The following methods were applied during the assurance of Macerich’s environmental footprint inventories and management processes, the data that supports the company’s environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
  - Selection and management of all relevant environmental data and information;
  - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
  - Systems and processes that ensure the accuracy of the environmental data and information;
  - Design and maintenance of the environmental information system;
  - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support Macerich’s environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

**Water:**
- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

**Waste**
- Review of the waste segregation methodology and description of waste categorization;
• Conduct data checks for the waste data collected, transferred and calculated;
• Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies.

Data Verified
The environmental footprint claims for Macerich are as follows:

Greenhouse Gas Emissions
• 2020 Greenhouse Gas Emissions
  o Total Scope 1 Emissions 11,405 (MtCO₂e)
  o Total Scope 2 Emissions (location-based) 38,160 (MtCO₂e)
  o Total Scope 2 Emissions (market-based) 16,676 (MtCO₂e)
  o Scope 3
    ▪ Business Travel 69 (MtCO₂e)
    ▪ Employee Commute 655 (MtCO₂e)
    ▪ Downstream Leased Assets 105,904 (MtCO₂e)
    ▪ Waste Generated in Operations
      - Waste to Landfill (Other waste streams not included) 6,592 (MtCO₂e)

Energy
• 2020 Total Electricity Purchased 310,464 MWh

Renewable Energy
• 2020 Solar Energy Generated 16,463 MWh

Renewable Energy Credits
• 2020 Renewable Energy Credits (RECs) 55,000 MWh

Water
• 2020 Total Water Consumption 2,329,473 m³

Waste
• 2020 Total Waste to Landfill 18,312 tons
• 2020 Total Waste Diverted 18,394 tons
### Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of the GHG Emissions, Energy Use, Solar Energy Generated, RECs, Waste and Water Consumption Assertions for Macerich, DNV found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

### Independence

DNV was not involved in the preparation of any part of Macerich’s data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

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**DNV Business Assurance USA, Inc.**  
**Oakland, California**  
**June 14, 2021**

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