CORPORATE RESPONSIBILITY REPORT

MACERICH®
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Letter to Our Communities</td>
<td>4</td>
</tr>
<tr>
<td>Company Overview</td>
<td>5</td>
</tr>
<tr>
<td>2021 Highlights</td>
<td>7</td>
</tr>
<tr>
<td>Properties and People with Purpose</td>
<td>11</td>
</tr>
<tr>
<td>ESG Strategy</td>
<td>13</td>
</tr>
<tr>
<td>Social</td>
<td>25</td>
</tr>
<tr>
<td>Environmental</td>
<td>55</td>
</tr>
<tr>
<td>Governance</td>
<td>93</td>
</tr>
<tr>
<td>Purposeful Vision</td>
<td>103</td>
</tr>
<tr>
<td>About This Report</td>
<td>109</td>
</tr>
<tr>
<td>Independent Assurance Statement</td>
<td>111</td>
</tr>
<tr>
<td>Appendix</td>
<td>117</td>
</tr>
</tbody>
</table>
A LETTER TO OUR COMMUNITIES

As Macerich continues to shape the future of our A-quality real estate, we remain firmly dedicated to protecting our shared environment, advancing social good and sound corporate governance on every part of our journey. We are a company of people and properties with purpose.

This year’s Corporate Responsibility Report highlights how every positive action – from each LED light bulb to every welcoming community event – brings us closer toward meaningful environmental and social change and the ways Macerich is taking to help achieve that change. This work is embodied in our goal of reaching carbon neutrality by 2030 and our commitment to ensuring our spaces—on mall and in office—are gathering places for all people.

In 2021, we continued our energy usage reduction efforts and received SBTi validation that we are on target to achieve carbon neutrality 20 years ahead of the Paris Climate Agreement, helping to reduce the real estate industry’s 40% share in all greenhouse gas emissions. We also continued our signatory work with CEO Action, a group of more than 2,000 CEOs and Presidents pledging to support a more inclusive workplace for employees, communities and society at large. 2021 also saw us enhance our Nominating and Governance committee charter to reflect the fact that our Board of Directors has responsibility for ESG oversight.

Beyond the time frame of this report, Macerich continues to evolve our culture of belonging to respond to the needs of our employees and our communities, and we are working hard to ensure that our regional town centers are places for people to connect and gather, and on which our communities can rely. We are committed to the long-term value creation of our properties, as well as the equitable protection of natural resources, creating community and responsible corporate oversight.

As this report details, together, our dedicated team is helping secure the well-being of our communities now and for future generations.

Sincerely,

THOMAS E. O’HERN
CHIEF EXECUTIVE OFFICER
Macerich is a leading owner, operator and developer of high-quality retail and mixed-use real estate in the United States. Based in Santa Monica, we guide a carefully curated portfolio of 44 properties in many of the most desirable markets in the country. Located in attractive urban and suburban markets from New York to California, Macerich properties are dynamic Regional Town Centers that bring together the very best retail, dining, ticketed attractions, art experiences, fitness and everyday services plus co-working, hotels, offices and multi-family residences.

We balance the goal of providing vibrant places with the need to be responsible stewards of our resources, reflecting the communities we serve and helping make those communities more resilient. We are dedicated to operating in ways that advance environmental goals, social good and sound corporate governance. Our centers — from coast to coast — are the social heart and economic engine of the communities we serve.
Science Based Targets validated and approved. Importantly, in 2021 the Science Based Targets initiative (SBTi) validated Macerich’s Science Based Targets. This step verifies that our emissions reduction targets are on track to work toward the worldwide goal to halt global temperature rise at 1.5°C.

ICSC Foundation Launch Academy creates the largest program partnership with Macerich. In 2021, its inaugural year, Macerich acted as the largest employer of interns in ICSC Foundation Launch Academy’s program for racially diverse undergraduate students, providing underrepresented college students the opportunity for career exploration in retail real estate management and leasing. This initiative offers an exciting path to hiring the best and brightest while advancing our diversity strategy.

CEO Tom O’Hern signed the CEO Action Pledge for diversity, equity and inclusion (DEI). This pledge reinforces Macerich’s commitment to broadening our DEI initiatives. CEO Action for Diversity & Inclusion is the largest CEO-driven business commitment to drive measurable action and meaningful change in advancing diversity, equity and inclusion in the workplace. Additionally, Olivia Bartel Leigh, Executive Vice President, Portfolio Operations and People, serves on the group’s Social Governance committee.

Macerich enhances corporate responsibility oversight. 2021 saw the expansion of Macerich’s commitment to responsible governance and oversight. First, we expanded the charter of the Nominating and Governance committee of our Board of Directors to include oversight of our company’s progress toward corporate responsibility, including environmental goals and our commitment to enhancing diversity, equity and inclusion. Second, the Board approved an executive compensation plan that incorporated as a required ESG metrics to measure the organizational-level commitment to our 2030 goals and beyond.

Fostering a sense of belonging at home. Regular programming to harmonize engagement at home, on-site and in regional offices, including health and well-being management, educational content, team-building events, employee recognition and the establishment of new employee resources.

2021 HIGHLIGHTS

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Fostering a sense of belonging at home. Regular programming to harmonize engagement at home, on-site and in regional offices, including health and well-being management, educational content, team-building events, employee recognition and the establishment of new employee resources.
COMMUNITY EVENTS

- 285 Blood Drives
- 137 Movies & Concerts
- 140 Farmers Markets
- 413,803 COVID tests administered on property
- 19 Food Drives
- 330 Cultural Events
- 1,800+ Total community events
- 22 Back to School Events
- 41 Environmental/Recycling Events
- 405 Kids Club Events
- 27 Job Fairs
PUTTING PEOPLE FIRST

For us, people and communities come together as the central focus in everything we do at Macerich. It’s all part of owning properties with purpose.

Our Regional Town Centers in active markets across the country are hubs of social connection and commerce that are meaningful parts of people’s lives. These essential places are also fundamental to the economic health and well-being of local communities, providing numerous jobs as well as vital sales and property tax dollars that fund community resources (schools, parks and public services) and development (infrastructure and growth).

Macerich works to belong to our communities by being a valued corporate partner through generous philanthropy and involvement, serving locally on civic and community boards and committees as well as volunteering time, resources and space to community partners. Through this work, we have a positive impact on our local community needs and interests, education and the environment.

Within our Company, we put people first by committing to a diverse, inclusive and equitable workplace that champions belonging, togetherness and the development of each employee. We are committed to evolving our recruitment, retention and advancement practices to support great people with a variety of backgrounds and viewpoints, and we are stronger for it. These diversity, equity and inclusion principles are instrumental in creating a thriving culture and company.

UNDERSTANDING OUR IMPACT

Macerich is committed to the long-term value creation of our properties, the equitable protection of natural resources and responsible corporate oversight, ensuring the well-being of our communities now and for future generations.

We strive for this vision through our commitment to achieve carbon neutrality by 2030, two decades ahead of the Paris Agreement and in line with the Business Ambition for 1.5°C and the Science Based Targets initiative. And we foster a deep understanding of where and how our sustainability initiatives support and advance the Sustainable Development Goals of the United Nations.

OUR PLAN FOR CARBON NEUTRALITY

Within our Company, we put people first by committing to a diverse, inclusive and equitable workplace that champions belonging, togetherness and the development of each employee. We are committed to evolving our recruitment, retention and advancement practices to support great people with a variety of backgrounds and viewpoints, and we are stronger for it. These diversity, equity and inclusion principles are instrumental in creating a thriving culture and company.

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ADVANCING OUR ESG STRATEGY

1999
- Launched “School Cents” program, supporting classroom needs of teachers across our portfolio

2000
- Established energy management program

2003
- Launched Louis Marquez Grant Program, providing support to local organizations

2008
- Established formal corporate sustainability program
- Established 24 hours paid volunteer time as benefit

2009
- Launched initial Strategic Energy Plan (SEP)
- Launched “Give Green Gift Card,” raising $177K for reforestation

2010
- Implemented lighting efficiency program

2011
- Established initial sustainability goals

2012
- Santa Monica Place earned LEED Gold, first property in portfolio to earn honor
- Began national partnership with American Red Cross to provide aid to communities

2013
- Implemented first solar project at Santa Monica Place
- Launched partnership with EVGo to bring first vehicle charging stations to properties

2014
- Tysons Tower/Tysons Corner Center earned LEED Gold
- Macerich earned first GRESB Green Star Rating
- First fuel cell implemented at Danbury Fair Mall
- First formal Sustainability Report published

2015
- Macerich reaches 100% LED for interior and exterior areas
- Earned GRESB #1 Ranking - US Retail Sector for first time
- First appearance on CDP Climate A List
- Electric vehicle charging station program established

2016
- Initial smart irrigation WeatherTRAK system installed

2017
- First on-site battery installation at Southern California properties
- Earned EPA Top 10 Generation list
- Launched Macerich Dependent Scholarship Program, offering secondary-education support for children of employees
- Received Evergreen Award for Visionary Leadership - Tree People

2018
- First BREEAM Certification in the United States at The Oaks in Thousand Oaks, CA
- Published initial Corporate Responsibility Report for all ESG efforts
- HydroPoint’s WeatherTRAK water efficiency program initiated
- Donations from Louis Marquez Grant Program reach $2.5 million

2019
- Kings Plaza ConEd Transformer Grid activated
- Macerich employees log over 125,000 hours of paid volunteer time
- Partnered with Keep America Beautiful to commemorate “America Recycles Day”
- Launched “Healthy People, Healthy Planet” Kids Club Programming

2020
- Established carbon neutrality goal by 2030
- Launched DREAM initiative to promote diversity, equity and inclusion at Macerich
- Conducted portfolio-wide “Million Meals Challenge” to help restock pandemic-hurt shelter shelves

2021
- SBTi goals established and validated
- Conducted over 1,800 events, supporting local causes and welcoming shoppers back to properties
- MVP Portal powered by YourCause launched to facilitate volunteer hours, Company donations and employee match

2022
- Reached 18MW of solar production

2030
- Plan to achieve carbon neutrality
INSIDE OUR ESG STRATEGY

Our fully integrated approach to ESG balances our efforts to achieve carbon neutrality and the support for people and communities with delivery of vibrant places, value creation for our shareholders and economic vitality.

ENVIRONMENTAL
Macerich’s environmental objective is to achieve carbon neutrality and, through our transition to a net-zero economy, champion industry-wide change. We are charging forward to create the most resilient and attractive properties with the least environmental impact.

• Achieve carbon neutrality by 2030
• Achieve zero waste by 2030
• Increase active stakeholder engagement around sustainability issues
• Fully integrate sustainability practices and principles into ways of working

SOCIAL
Our social responsibility activities engage and support communities, address human needs and promote employee well-being as we create opportunities for greater diversity, equity and inclusion.

• Enhance employee engagement and satisfaction
• Advance diversity, equity and inclusion
• Partner with tenants and promote equitable financial opportunity
• Help build the communities we serve through volunteerism and philanthropy
• Invest in and develop employee community

GOVERNANCE
Good corporate governance underpins all our strategic priorities and actions to ensure responsible business practices and ethical decision-making at every level of our Company.

• Advance ethical business practices
• Transparently communicate responsible business practices on progress against 2030 goals
• Promote advancement of diversity, equity and inclusion
• Adhere to strict privacy and security guidelines
Our environmental and sustainability programs align with the United Nations Sustainable Development Goals (UN SDGs), adopted by all UN Member States in 2015. These 17 goals provide a blueprint for a better today and a better tomorrow — recognizing that we must prioritize the needs of people and the planet to achieve a more sustainable future.
OPERATIONALIZING OUR ESG STRATEGY

At Macerich, we follow a thoughtful, step-by-step process to fully integrate our ESG strategy into operations across the organization.

1. IDENTIFY OPPORTUNITIES
   - Assess materiality
   - Enhance knowledge and stay abreast of emerging technologies
   - Engage stakeholders and listen to concerns and areas of interest
   - Engage with industry associations and peers

2. EVALUATE OPPORTUNITIES & DEVELOP PLAN
   - Discuss with ESG working group and internal stakeholders
   - Determine physical and financial impacts and returns
   - Review objectives
   - Establish desired outcomes and goals
   - Ensure alignment with business strategy

3. IMPLEMENT PROJECTS
   - Engage stakeholders
   - Invest in education and training
   - Develop human-centric systems

4. EVALUATE PERFORMANCE
   - Develop quarterly reports related to the assessment and management of climate-related issues
   - Conduct review of quarterly reports at CEO and Board levels
Top to bottom and throughout our organization, focused leadership and a clear structure govern Macerich’s fully integrated ESG efforts.

The Board of Directors has oversight of ESG activities and climate-related risks and opportunities, with primary oversight by the Board’s Nominating and Governance Committee. The Company has tied a portion of annual executive compensation to Macerich’s progress in meeting ESG goals. An inclusive approach to day-to-day actions and implementation of projects and initiatives to meet program objectives are the purview of Macerich’s ESG Working Group, which meets regularly to further the Company’s ESG objectives and goals.

Notably, this cross-disciplinary team reaches across departments to ensure a 360-degree focus on these critical efforts, with executive leadership and oversight provided by the EVP of Portfolio Operations and People. Active involvement from working group members in Sustainability, Investor Relations, Corporate Legal, Corporate Communications, People and Culture, Risk Management and Operations engages the full scope of the Company in our ESG initiatives.

Our comprehensive management approach to integrated ESG governance is guided by policies (see p. 101), commitments (see p. 17-18), goals and targets (see p. 62-64), and responsibilities and protocols assigned at the department level. We evaluate the effectiveness of our management approach through benchmarking, external performance ratings and stakeholder feedback.
Our Regional Town Centers are integral parts of our communities. They are the social and economic hubs of the communities they serve, and essential places for people to connect with one another.

The economic impact of our Regional Town Centers is significant. In addition to employing 500 to 3,000 individuals per center, in many cases we serve as the largest local tax contributor; these taxes underwrite significant community resources and development, including schools, parks and critical infrastructure projects.

Beyond the economics, our Regional Town Centers provide high-quality, in-person experiences that people enjoy. While millions of people visit our centers for shopping, dining and entertainment, we also recognize that these properties serve as places for us to actively support our communities and connect people together. Throughout 2021, Macerich properties hosted more than 1,800 events for local communities, in the ways most meaningful to those communities.

- 285 blood drives supported local blood banks. For example, Atlas Park (NY) worked with the New York Blood Center, resulting in 5,811 donations – equivalent to 17,433 lives saved, demonstrating the importance of the year-round events
- Our parking lots and common areas transformed into more than 300 venues for farmers markets, COVID testing sites, food drives, electric vehicle demonstrations, movies and concerts and extensions of local community events
- More than 330 holiday events – from school choir performances, holiday character appearances, charity gift wrap counters, sensory-friendly Santa and Easter Bunny visits and other special events helped to make the season magical
- Among the many community-centric events, cultural celebrations included Pride Month, Dia de Los Muertos, menorah lightings, Black History Month and Hispanic Heritage Month activations
- Centers across the portfolio worked with local workforce agencies and retailers to host property job fairs

It starts with us.
COLORADO FIRE RESPONSE
On December 30, 2021, the Marshall Fire devastated a significant portion of the communities that shop FlatIron Crossing and Twenty Ninth Street. The most destructive fire in Colorado’s history burned 6,500 acres and destroyed over 1,000 homes.

Immediately, Macerich repurposed several areas of the campus including buildings at FlatIron Crossing into the emergency response command post to support and respond to the disaster, with everyone from local agencies to FEMA coordinating aid.

In addition, the centers supported clothing drives, provided emergency resources via our website, and offered our parking lots to shelter and rest. These centers continue to work with our local community to help residents and businesses rebuild.

PROVIDING FOR OUR COMMUNITIES IN TIMES OF NEED
Our NYC centers, in partnership with local nonprofit organizations and elected officials from Brooklyn and Queens, helped families in need get ready for Thanksgiving by donating 3,000 frozen turkeys to the community. In Moline, Illinois, SouthPark Mall provided a “drive-through” Thanksgiving dinner, giving over 1,000 meals to families in need in the community.

SUPPORTING EDUCATION
During back-to-school season, an important milestone for families, Macerich centers supported Big Brothers Big Sisters’ (BBBS) mission to help children realize their potential and build their futures, organizing on-site donation drives and recruitment events and awareness. Together, Macerich and BBBS reached thousands of people nationwide and provided vital supplies to kids, from backpacks to laptops.

In addition, Kings Plaza provided over 2,000 backpacks, filled with school supplies, that were distributed to children in area homeless shelters through local elected officials.

BRIDGING THE TECHNOLOGY GAP
Macerich donated 130+ laptops to schools and community organizations to support disadvantaged students with online learning based on community needs. This is an initiative that began in 2020, during at-home learning, with over 630 computers distributed to date.
Our Regional Town Centers comprise hundreds of independent businesses, large and small, national, and local, each with its own unique mix of goods and services and loyal customers. Macerich works closely with our retailers to align our business priorities and ultimately enhance the success of each of our Regional Town Centers.

Our dedicated teams support retail brands, restaurants and entertainment concepts by developing programs and providing important resources to help build connections with shoppers and communities, driving traffic and sales. Among the many examples, we:

Support Our Small Business Partners:

- Our small business incubation program helps local business owners open a storefront easily and grow their business

Facilitate Purposeful Commerce:

- We strive to promote and support the local philanthropic alliances of our retailers through center events and our digital channels
- We support our retailers who are mutually dedicated to sustainable practices by highlighting their commitments on our website, storefronts and digital directories

Elevate Consumer Engagement:

- Our numerous platforms, from digital directories to storefront displays, as well as property website and social media channels, promote local businesses to all our engaged consumers
- We host joint events in our common areas – from casual fashion events and charity-centric galas to community support drives – and bring brands to shoppers, outside of specific retail spaces

The synergies developed by our Company, our properties, and our retailers create the robust and holistic experience for our visitors that embody our Regional Town Center strategy.
Our employees make us who we are. We cannot enhance our culture of belonging without employee partnership and advocacy.

We believe we can champion industry-wide change by embracing inclusion and embedding diversity, equity and inclusion practices into our business operations and the communities we serve across the country. With the dedication and engagement of our people, our Company’s policies and activities are continuing to evolve.

We will seek to enrich every employee, equipping them with understanding, language and tools to take the next step in our journey together.
We know that Macerich has the opportunity to champion industry-wide change by embracing inclusion and embedding DEI practices into the foundation of our Company and communities across the country.

In 2021, Macerich unveiled our norms and principles — essential standards that guide our day-to-day interactions as a Company. We embrace the norms of leadership, curiosity, inclusivity, awareness and accountability. Our everyday principles ask us to:

- Strengthen diversity
- Seek personal enrichment and growth
- Practice inclusive behaviors
- Increase awareness and create positive impact
- Recognize colleagues’ unique contributions
- Practice accountability

ICSC FOUNDATION LAUNCH ACADEMY PARTNERSHIP

In 2021, Macerich was the largest employer in the inaugural class of the ICSC (Inventing Commerce Serving Communities) Foundation’s Launch Academy, an internship program designed to provide underrepresented college students the opportunity for career exploration in retail real estate management and leasing. Through this and our other internship programs, nine interns throughout the portfolio shared a broad range of hands-on learning opportunities across all functions.

Macerich is committed to increasing diversity within our talent pipeline through partnerships and programs like Launch Academy. We look forward to welcoming a new class of interns in the summer of 2022 and expanding our partnerships to other real estate programs.

DREAM

At Macerich, we are our people — and when our workforce incorporates diverse thoughts, ideas and backgrounds, we build a stronger, more resilient Company.

To help us ensure that we are hiring and hearing diverse employees across our workforce, our DREAM initiative — Diversity, Recognition, Enrichment and Awareness at Macerich — has continued to be an integral way to evaluate the programs, resources and training needed to foster a more inclusive workplace.

DREAM connects internal stakeholders and strives to set a foundation for growth in DEI-based business practices that promote and support our retailers’ diversity and better connect with our customers and the communities we serve.

DREAM’s employee engagement and workforce development initiatives center on awareness training and educational opportunities, inclusive recruiting and hiring practices, expanded volunteer and community programs and programming that celebrates and recognizes our employees and their rich diversity of backgrounds and lived experiences. We share this work internally through our intranet MacCentral, a regular newsletter, book club and other internal communication and collaboration tools.
**MACERICH MVP PROGRAM**

Our Company has a strong commitment to supporting a broad range of causes that have meaning to our employees and communities. Within our Regional Town Centers, we are developing customized programs supporting local interests, including volunteerism, financial support, in-kind donations and partnerships with local nonprofit organizations.

The Macerich Volunteer Program (MVP) amplifies our support by actively encouraging employees to get involved in local nonprofit organizations that are meaningful to them. Each Macerich employee receives a bank of 24 paid hours per year — an uncommon and popular benefit — to volunteer in the community. Our employees also have the opportunity to volunteer as a group, not only contributing to the community, but strengthening relationships across our Company.

In 2021, we enhanced our MVP offering by including a donation match. Eligible employees can donate through payroll deduction and request a matching contribution through Macerich’s donor-advised fund, compounding the impact of donations in the communities.

**MACERICH EMPLOYEE ENGAGEMENT AND EMPLOYEE RESOURCE GROUPS**

Over the past year, Macerich continued to prioritize our active employee communications program. Regular internal MacChat employee emails kept the channels open, with topics that ranged from highlighting benefits and Company initiatives to humorous challenges and opportunities to come together — physically or virtually — to support each other and our communities.

We always encourage two-way engagement and productive feedback from our employees. Channels for engaging employees include: MacCentral (the Company intranet), ongoing communication from the Company, performance reviews and informal conversations with managers, peer mentoring, training, educational and career development opportunities, community events, our ethics hotline and social media. These types of data inventories and informal surveys allow leadership and management teams to stay in touch with employee viewpoints and gauge employee satisfaction.

P-MAC (Parents at Macerich) and MACVets (Veterans at Macerich) now serve as important resource groups for the Company, providing resources and meaningful programming throughout the year. As well, a focus on mental and physical well-being, including Wellness Wednesday Webinars, continues to invite employees to prioritize physical activity and other efforts that support better health.
Macerich is committed to promoting a culture of diversity, equity and inclusion, and a sense of belonging—one that is supportive and inviting to people of all backgrounds. Our workforce comprises diverse and talented people who are the backbone of our Company. Our policies and practices provide equal employment opportunities and we recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status or any other characteristic protected by local, state or federal laws.

No Macerich employee is covered by a collective bargaining agreement. The regions are defined as West or East of the Mississippi River. 2021 gender identity metrics are based on historical binary (female/male) gender reporting options. In 2022 and beyond, Macerich will expand gender identification to include a third gender marker, “nonbinary/other,” to increase inclusion for nonbinary, intersex and gender-nonconforming individuals.
**Employee Population by Representation**

- **White**: 461
- **Underrepresented Groups**: 173

**Employee Population by Racial or Ethnic Group**

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<tr>
<th>Ethnicity Group</th>
<th>Macerich</th>
<th>US Workforce</th>
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</thead>
<tbody>
<tr>
<td>Asian</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>White</td>
<td>72%</td>
<td>71%</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>2%</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>


**Employee Role by Gender Identity**

- Officials & Managers: Male 28% Female 31%
- Professionals: Male 9% Female 7%
- Technicians: Male 4% Female 3%
- Administrative & Support Workers: Male 22% Female 2%
- Laborers & Helpers: Male 5% Female 3%

**Employee Role by Age**

- Officials & Managers: Over 50 25% 31% 2%
- Professionals: Over 50 4% 30-50 8% 30-50 4%
- Technicians: Over 50 1% 30-50 1% 30-50 1%
- Administrative & Support Workers: Over 50 12% 30-50 9% 30-50 3%
- Laborers & Helpers: Over 50 2% 30-50 3% 30-50 3%
SEPARATIONS

EMPLOYEE SEPARATIONS BY AGE AND GENDER IDENTITY

Under 30 48

30-50 48

Over 50 15

Female Male Total Employee Separations

22% 29% 53%

60% 34%

18% 18% 84%

EMPLOYEE SEPARATIONS BY REGION AND GENDER IDENTITY

East 27%

West 73%

Female Male

24% 32% 68%

76% 34%

EMPLOYEE SEPARATIONS BY REPRESENTATION AND GENDER IDENTITY

Male Female

79% 62% 21%

62% 38%

EMPLOYEE ROLE BY AGE

Leadership (VP and Above)

Management

Exempt Professionals

Non-Exempt Professionals

Male Female

5% 9% 25%

19% 30% 2% 4% 3%

2% 4% 10% 4%

30-50 49%

Over 50 42%

Under 30 8%

EMPLOYEE ROLE BY GENDER IDENTITY

Leadership (VP and Above)

Management

Exempt Professionals

Non-Exempt Professionals

Male Female

5% 9% 25%

27% 25% 2%

2% 4% 3%

22% 3% 3%

58% 42%

EMPLOYEE ROLE BY GENDER IDENTITY

Leadership (VP and Above)

Management

Exempt Professionals

Non-Exempt Professionals

Male Female

5% 9% 25%

27% 25% 2%

2% 4% 3%

22% 3% 3%

58% 42%

RATIO OF BASIC SALARY OF WOMEN TO MEN

LEVEL RATIO OF WOMEN TO MEN

Exec. Leadership 100%

SVP 94%

VP 101%

AVP 94%

Sr. Manager 95%

Manager 96%

Exempt 101%

Non Exempt 92%
## NEW HIRES

### NEW HIRES BY AGE AND GENDER IDENTITY

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Male</th>
<th>Female</th>
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<tbody>
<tr>
<td>Under 30</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>30-50</td>
<td>34%</td>
<td>21%</td>
</tr>
<tr>
<td>Over 50</td>
<td>3%</td>
<td>7%</td>
</tr>
</tbody>
</table>

### NEW HIRES BY REGION AND GENDER IDENTITY

<table>
<thead>
<tr>
<th>Region</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>East</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>West</td>
<td>41%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### NEW HIRES BY REPRESENTATION AND GENDER IDENTITY

<table>
<thead>
<tr>
<th>Group</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underrepresented Groups</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>White</td>
<td>28%</td>
<td>15%</td>
</tr>
</tbody>
</table>
SUPPORTING OUR PEOPLE

RECRUITING AND HIRING

In an industry that relies on its people, Macerich takes pride in recruiting and retaining the best and brightest employees from all backgrounds, from entry-level through senior management.

Our diversity strategy plays a significant role in our hiring process, which focuses on candidates’ qualifications, experience and skill sets using practices that help us promote gender and racial diversity in hiring at all levels. We use an anonymized candidacy screening process that redacts details that could create gender or racial bias.

To widen our pool of qualified candidates, we draw on the knowledge, connections and experiences of our own employees and participate in:

- ICSC’s new Launch Academy initiative, which provides a virtual learning experience and paid summer internships for students looking to pursue careers in retail real estate
- Project REAP, the Real Estate Associate Program, an industry-based, market-driven program that serves as a bridge between talented professionals from underrepresented backgrounds and commercial real estate companies
- Outreach to recruitment specialists for historically Black colleges and universities (HBCUs) and veterans
- The JVS (Jewish Vocational Services) Women’s Leadership Network, a philanthropic membership group dedicated to serving women in career crisis or transition, including women launching their careers

We take steps to make information available on the Company’s gender and racial diversity strategy, ranging from Board of Directors composition to representation in Company’s gender and racial diversity strategy, ranging from Board of Directors composition to representation in Company’s gender and racial diversity strategy, ranging from Board of Directors composition to representation in Company’s gender and racial diversity strategy, ranging from Board of Directors composition to representation in Company’s gender and racial diversity strategy, ranging from Board of Directors composition to representation in

MENTORSHIP PROGRAM

At Macerich, we believe a fulfilling career includes both learning and sharing what you know. By sharing their knowledge, employees gain a greater understanding of the Company’s goals and how actions affect other departments.

Through the program, mentors and mentees establish partnerships to facilitate career exploration and coaching. Participants increase their networking skills along with their preparedness, confidence and knowledge about their field and the Company. Ultimately, Macerich becomes stronger as mentees and mentors engage in a cross-disciplinary exchange of information and ideas – a lasting experience that can benefit their careers and lives for years to come.

In 2021, the employee-developed program resulted in 83 pairings of team members, each representing diverse backgrounds and experiences, from over 90% of the Company’s departments. In tandem with the program, the Company also launched Macerich 101 (MAC 101) – a central place to learn more about the Company and many departments shopping centers and the REIT industry, technology and more – to support all employees’ further growth and development and to deepen the understanding of the contributions of the Company’s workforce.

DEVELOPMENT AND TRAINING

In a company that’s all about outstanding assets, Macerich’s most important assets are our people. And we act in accordance with these values, recognizing that a robust set of training and evolving professional growth opportunities is essential to workforce development and retention.

In 2021, Macerich promoted nearly 14% of the workforce to higher same-department roles or helped them take on new responsibilities, based on the employee’s individual talents and goals, within new departments. Of all individuals promoted to positions of leadership within the Company in 2021, women represented 42% of the Vice President and above and 50% of the Senior Leadership roles.

Macerich realizes the value of an employee community that brings unique experiences, skilled training and education to the table. We are an organization that takes pride in rewarding people for their exceptional drive and performance. Employees work with their managers to have a dialogue about performance, expectations and job satisfaction and to create professional development plans through our annual and mid-year review processes.

Additionally, our People and Culture team is available to support and maintain an inclusive Company culture.

In line with employee values, we have increased internal communication and training opportunities about our Social Responsibility policies and expanded Company commitment to Diversity, Equity and Inclusion. These informal education and training opportunities are employee-elected, developed by DREAM and include topics such as:

- Macerich Norms & Everyday Principles – practices for supporting and maintaining an inclusive Company culture
- Internally-developed DEI glossary and micro-trainings on foundational DEI concepts (e.g., Diversity vs. Inclusion, Microaggressions, etc.)
- Supporting Our Step Up, Speak Up Culture – guidance on fostering a respectful and inclusive workplace
- Employee and external speaker panel events – live educational event opportunities to hear employees share their lived experiences and external community representatives who share knowledge and expand awareness on topics related to underrepresented groups

Our standard suite of training in Privacy, Cyber Security Awareness, Diversity, Emergency Preparedness and other topics related to specific technology platforms and business disciplines is required of all employees. Additionally, employees are required to complete an additional two hours of workplace harassment training every other year. Each employee was offered a minimum of five hours of training in 2021.

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To support our employees on and off the job, Macerich provides one of the most attractive benefits programs in our industry. From providing the most fundamental coverage to listening to our employees and offering more work-life balance programs, our benefits plan is ever-evolving to support our employees and their families.

All employees who work more than 30 hours per week are eligible for health, dental and vision benefits and more, at different contribution levels to meet their personal and family needs. Part-time employees, too, can access benefits such as paid sick leave and Company 401(k) plans.

**BENEFITS**

**INSURANCE COVERAGES**

Medical, dental and vision insurance to support health and well-being via critical, illness and preventive care — available on the first day of employment, with 100% of employee medical insurance premium paid by the Company.

Basic life insurance, as well as income replacement through short-term and long-term disability plans if an employee cannot work due to illness or injury, with the option to purchase additional coverage.

Critical illness coverage and supplemental accident insurance available to purchase.

**FINANCIAL BENEFITS**

Up to 4% Company-matched retirement savings through tax-advantaged 401(k) plans for all employees; automatic enrollment in the first month of employment.

Paid vacation, sick time and Company-observed holidays to provide beneficial time away from work.

Both healthcare and dependent care flexible spending accounts to pay eligible expenses with pre-tax dollars.

Tax-advantaged 529 educational savings program.

Referral bonus award for helping the Company find other great employees.

Employee Stock Purchase Program to purchase Company stock at a discount.

**SUPPORT FOR WORK-LIFE BALANCE**

Paid parental leave for employees to bond with a newborn or newly adopted child.

Hybrid, 37-hour workweek for property teams.

24 hours of paid time off annually for volunteer efforts through MVP.

Financial, legal, family or personal assistance, with confidential access to qualified professionals, through the Employee Assistance Program.

Merit-based scholarships to assist children of eligible Macerich employees who plan to continue their education in college or vocational school.
PRIORITIZING HEALTH & WELL-BEING

BUREAU VERITAS SAFEGUARD™ CERTIFICATION

Macerich operates under a well-recognized and long-established seal of approval, Bureau Veritas SafeGuard™ Certification. This stringent certification designates best-in-class, exacting hygiene and safety standards and protocols that minimize the risk of Covid spread. Every Macerich property operates with this certification for 2021 and 2022.

COVID RESOURCES FOR OUR PROPERTIES

For all the ways the pandemic has impacted our world, it also launched a resurgence for physical retail and proved the power of meaningful places where people can connect in-person.

In every town and city where Macerich operates, we saw that people were hungry for the in-person experiences they missed during two long years shaped by the pandemic.

Macerich has kept to our key strategy of relying on local regulations and working closely with local governments to inform policy for our town centers, enabling us to prioritize people’s well-being while also ensuring business continuity.

As communities celebrate their emergence from local restrictions, our resilient properties stand as essential town centers and the true embodiment of properties with purpose. Our role at the heart of our communities is stronger than ever.

COVID RESOURCES FOR OUR PEOPLE

Macerich employees continued to adapt their job roles, responsibilities and locations to accommodate government-mandated restrictions in our shopping centers and office buildings. To support our employees in 2021, we:

- Continued our policy of eliminating non-essential in-person meetings and business travel
- Required employees to show one-time proof of Covid vaccination or submit negative Covid tests weekly
- Provided real-time guidance and useful resources through our Company intranet, MacCentral, to cope with challenges and disruptions. We shared information on childcare and eldercare resources, mental health and wellness programs and the full spectrum of individualized help available through Macerich’s robust Employee Assistance Program

ENVIRONMENTAL HEALTH & SAFETY

Our Company continued our regular, rigorous programs centered on public wellness and security, crisis preparedness and prevention practices. As always, productive partnerships with local law enforcement and our security partner Allied Universal ensured our readiness at the corporate and property levels.

To maintain consistency and care for our people, 100% of security staff are required to comply with Macerich training programs and review and re-accept our policies each year. Required training modules help prevent human rights violations and unlawful discrimination. Training also covers Macerich’s Code of Conduct, cultural competence, interpersonal communication and customer service.
A CULTURE OF WELLNESS

Our deeply ingrained culture of health, safety and effective risk management positions Macerich to perform at a high level when it comes to protecting the health and safety of people throughout the Company. In a broad sense, we work to create an environment that minimizes hazards and where employees can feel confident in reporting any hazards or injuries that do occur.

The Company provides wellness support ranging from comprehensive health, vision and dental plans and discounted gym memberships to a healthy work environment, well-stocked first aid supplies and employee training in first aid and AED use. We regularly share information about our health, safety and risk management programs with employees through our internal communications platform, MacCentral, customized MacChat emails and employee handbook.

Macerich’s occupational health and safety management system offers a comprehensive injury and illness prevention program that covers all employees. Our Human Resources and Risk Management teams work with third parties, as needed, to continually improve our occupational health and safety management system. Our vendor contracts for subcontracted services require vendors to run their own health and safety programs.

To eliminate hazards and minimize risks, hazards are re-assessed anytime the workplace or job scopes change. Assessments are conducted internally by Human Resources and Risk Management personnel, with support from third parties as needed. The Company also utilizes a third-party security officer to provide on-site supervision, which is helpful in identifying potential work-related hazards.

To maintain the confidentiality of workers’ personal health-related information, the Company follows a framework modeled on HIPAA privacy rules. Individuals cannot access employees’ personal information unless required. Our Company makes quantitative information available about occupational, health and safety performance, including injuries, occupational diseases and work-related fatalities, across all operations.

HEALTH AND WELLNESS CHALLENGE 2021

In 2021, Macerich hosted this six-week program that promotes healthy habits, including food, exercise, hydration and mental health. Employees who chose to take part could improve their well-being while earning Company contributions to causes linked to Macerich’s three philanthropic focus areas: Education (Teach for America), Environment (National Parks Foundation) and Community (Big Brothers Big Sisters).

SUMMER FRIDAYS AND HYBRID SCHEDULES

Creating a harmonious work-life balance has numerous positive effects on people, including less stress, a lower risk of burnout and a greater sense of well-being. With that in mind, Summer Fridays — from Memorial Day to Labor Day — allow for all Macerich employees to leave the office a few hours early to enjoy their well-deserved downtime. Our employees tell us this is a cherished benefit, which we are happy to offer.

Furthering our commitment to work-life integration, in 2021 the Company modified our employees’ standard workweek. Regional office employees are offered the opportunity for a hybrid schedule, with part of the week spent working in-office or on-mall and part working remotely. This change provides important flexibility for our employees. Additionally, we recognize that many of our employees’ responsibilities require an on-mall presence that makes remote work impractical for them. To offer flexibility to this group of employees, we have instituted a 37-hour workweek at our properties. Our mall management offices close at 2 p.m. every Friday to allow employees to manage their business and personal priorities in a way that makes sense for them.
Throughout 2021, Macerich continued its longstanding environmental leadership and journey to carbon neutrality. Our collective efforts are in line with the call to action coming from the UN Climate Change Conference (COP26), where world leaders in climate science, business and government came together in Glasgow to address key issues facing our world. Macerich is meeting these challenges head-on to improve the environment and communities in which we serve.

Significantly, we are on track toward our goal of becoming the first in our industry to achieve carbon neutrality by 2030, two decades ahead of the goal established in the Paris Agreement. This year, our Science Based Targets received validation for our approach to science-based emissions reductions across all relevant scopes, in line with 1.5°C emissions scenarios.

Our steady position on the CDP A List and our #1 ranking in the GRESB Americas retail sector for the seventh consecutive year, along with a host of other top environmental honors and accolades, confirm our place as a leader in sustainability for retail real estate.

Additionally, in our ongoing effort to recognize the impact of embodied carbon on our total greenhouse gas (GHG) emissions, we continue to incorporate development and construction-related emissions into our carbon accounting practices, including those of our partners. Finally, we remain committed to integrating sustainable practices into our everyday business by energizing stakeholders, including our retailers, to engage in broader change to reduce climate impacts in our communities.

Data presented in the following sections are representative of a return to normalized business operations in 2021 following significant operational disruption in 2020 as a result of Covid.
LEED-CERTIFIED DESIGNATIONS

LEED (Leadership in Energy and Environmental Design) is the most widely used green-building rating system in the world. Available for virtually all building types, LEED provides a framework for healthy, highly efficient and cost-saving green buildings. LEED certification is a globally recognized symbol of sustainability achievement and leadership.

LEED GOLD • Broadway Plaza • Santa Monica Place • Tysons Corner Center • Tysons Tower
LEED SILVER • VITA Tysons Corner Center

BREEAM USA-CERTIFIED PROPERTIES

BREEAM is a sustainability performance rating system meant to drive and validate sustainability and operational efficiency in the built environment. The standard originated in Europe but now is broadly accepted in the U.S. as a well-established sustainability certification. Currently in the process of re-certifying our properties.

Danbury Fair • Deptford Mall • Flatiron Crossing • Green Acres Mall • Kierland Commons • Kings Plaza Queens Center • Scottsdale Fashion Square • Twenty Ninth Street • Tysons Corner Center • The Oaks

AREWARDS & ACCOLADES

EPA GREEN POWER PARTNERSHIP TOP 30: ON-SITE GENERATION

The U.S. Environmental Protection Agency’s (EPA’s) Green Power Partnership is a federal program that works with companies to purchase and use green power, with an aim of reducing the emissions and air pollution associated with traditional electricity use.

2014 - 2021

CDP A LIST

The A List showcases companies leading on environmental transparency and action based on annual impact disclosures. Thousands of companies disclose through CDP at the request of investors and corporate buyers; about 300 make the A List.

2015, 2016, 2018 - 2021

GRESB #1 RANKING IN NORTH AMERICAN RETAIL SECTOR

GRESB is a mission-driven and industry-led organization that provides actionable ESG data to financial markets. Companies rely on GRESB as an important arbiter of environmental, social and governmental performance.

2015 - 2021
OUR SUSTAINABILITY GOALS

1. CARBON NEUTRALITY BY 2030
2. STRIVING FOR ZERO WASTE
3. WATER REDUCTION AND EFFICIENCY
4. ACTIVE STAKEHOLDER ENGAGEMENT
5. FUNDAMENTAL INTEGRATION (ENVIRONMENTAL AND SOCIAL)

AN OVERARCHING APPROACH TO SUSTAINABILITY: ENVIRONMENTAL OBJECTIVES

• Corporate Responsibility: Encourage and implement tools and programs that contribute to an environmentally focused, efficient and effective organization

• Operations and Asset Management: Provide a healthy, clean and efficient environment for employees, retailers and shoppers

• Development: Add value through sustainable building practices that are socially, environmentally and economically responsible

• Community Connection: Provide leadership and promote sustainability with our partners, retailers, guests and vendors and in our communities
PROGRESS TO DATE

GHG REDUCTION
OBJECTIVE
Reduce GHG in line with SBTi goals of 4.6% absolute annual reduction vs. 2019 baseline
STATUS
On Track, 8% overall reduction in 2021 vs. baseline

SOLID WASTE
OBJECTIVE
30% reduction in solid waste from a 2015 baseline by 2025
STATUS
Achieved, 35% reduction in solid waste by the end of 2021

ON-SITE RENEWABLE ENERGY
OBJECTIVE
15% of energy generated from on-site renewable and alternative sources by 2030
STATUS
On Track, 9% of energy generated by solar and fuel cell systems

DIVERSION RATES
OBJECTIVE
70% waste diversion rate by 2025
STATUS
On Track, 51% diversion rate achieved in 2021

RENEWABLE ENERGY PROCUREMENT
OBJECTIVE
50% of annual portfolio energy usage supported through utility and direct renewable energy procurement
STATUS
New target set in 2021

WATER CONSUMPTION
OBJECTIVE
50% reduced building and landscape water consumption from a 2015 baseline by 2030
STATUS
On Track, 11% water reduced from 2015
Macerich has signed the Business Ambition for 1.5°C pledge — a commitment to set science-based emissions reduction targets that are consistent with keeping global warming to 1.5°C above pre-industrial levels.

By signing the pledge, we join more than 1,000 companies worldwide in committing to a long-term target to reach net-zero emissions by no later than 2050. In fact, our own more ambitious target to reach this goal is 2030. Macerich received validation of our Science Based Targets in 2021, and we are on track to our goal, with a 21% reduction from our 2019 baseline reported through 2021.

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and World Wildlife Fund (WWF).

**SCENARIO ANALYSIS**

In each region where Macerich operates, our centers face a different set of vulnerabilities, depending on weather and climate patterns. Macerich regularly conducts a Company-wide scenario analysis to assess environment-related risk and response based on our properties’ geographic locations. We assess properties by physical chronic and acute risk types, such as wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity and diseases; and transitional risks, such as market changes, technology, policy and regulation and reputation. This analysis informs preparedness activities at the Company and center levels and assists us in maximizing learning and efficiencies across our portfolio.

**CLIMATE RISK SCENARIO ANALYSIS**

<table>
<thead>
<tr>
<th>MAGNITUDE: HIGHEST TO LOWEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Northern California/Oregon*</td>
</tr>
<tr>
<td>Southern California</td>
</tr>
<tr>
<td>Arizona/Texas**</td>
</tr>
<tr>
<td>East Coast</td>
</tr>
<tr>
<td>Midwest**</td>
</tr>
<tr>
<td>Colorado**†</td>
</tr>
</tbody>
</table>

** Sea-level rise poses no risk.
† Flooding and Drought tied for magnitude of risk.
LANDSCAPE RESTORATION AT FREEHOLD RACEWAY

Freehold Raceway Mall is in the enviable position of being situated in the heart of a mature natural forest landscape. Over time, however, the parcel became overgrown, which presented a long-term challenge for continued healthy vegetation growth, property sightlines and safety concerns about potential significant storms and other acts of nature.

Working in close partnership for over two years with Freehold Township, the Shade Tree Commission and local arborists, the team at Freehold Raceway Mall performed a major landscape restoration by developing plans and identifying preservation areas of both wetlands and heritage trees. This effort made important improvements to an area that was considered hazardous because of an overgrowth of invasive trees and decline of soil. The project also included the restoration of a retention pond, adding solar aerators for improved water quality and re-established views from the freeway to the property.

All the excavated trees, which were either dead or in poor condition, were repurposed into mulch and used as ground cover in the selective clearing and maintenance areas.

Importantly, the vegetation removal took place during the fall and winter months, well before the 2022 wildlife nesting season.

KINGS PLAZA MARINA CONNECTION

Kings Plaza Mall overlooks Jamaica Bay, part of the Gateway National Recreation Area, where residents and visitors can enjoy fishing, skiing and family boating. We currently maintain the Kings Plaza Marina, a full-service marina offering 150 slips, most equipped with Hydrohoists for convenient out-of-the-water storage, as well as convenient access by water travelers to the center.

Macerich has retained a marina development consultant (Edgewater Resources) to assist with assessing the feasibility of redeveloping the existing marina into a best-in-class operation, creating a communal gathering space for all to enjoy by adding a waterfront restaurant and additional services.

BROADWAY PLAZA INTRODUCES NEW FLORA

During Broadway Plaza’s recent redevelopment, sustainability was a significant focus in upgrading and enhancing the center. The development was designed to earn LEED Gold Certification from the U.S. Green Building Council. Key elements of earning this certification included installing solar panels, recycling construction-related materials, implementing smart, resource-conscious elements and much more.

The center has historically been known for its large, beautiful potted flower arrangements that flanked public streets and accessways. The team redefined the landscaping to be more sustainable — and respectful of California climates, which are known for drought. Drought-tolerant succulents and popular, elegant native plants now welcome visitors to the center and inspire the use of this everlasting landscape by community residents and visitors.
CARBON NEUTRALITY BY 2030

NET-ZERO PATHWAY

As Macerich works to achieve carbon neutrality by 2030, key steps range from maximizing energy to broadening renewable energy procurement and carbon offsets.

1 OPERATIONAL EXCELLENCE AND ENERGY EFFICIENCY
- Develop and implement operational efficiency programs, technology and practices to reduce consumption.
- Implement on-site renewable generation where technically and economically viable.
- Explore off-site investment for renewable power opportunities.

2 INVESTING IN OUR FUTURE

3 RENEWABLE PROCUREMENT
- Directly procure renewables via third-party, owned generators and direct or virtual power purchase agreements (VPPA).
- Indirectly procure renewables via utility retail options, community choice aggregation, and other indirect power providers.

4 REDUCE EMBODIED CARBON IN DEVELOPMENT PROJECTS
- Develop carbon accounting practices and pricing to appropriately include carbon cost in development cost assessments.

5 RECS AND CARBON OFFSETS
- Establish a program and strategy for procurement of renewable energy credits (RECs) and opportunities to support research and programs for offsetting emissions.
Continuing Macerich’s early-adopter strategy for climate technology in 2021, the Company piloted emergent technologies Turntide Smart Motor System and Brainbox AI. These solutions — highlighted below — represent two of the novel ways Macerich has redefined what it takes to operate world-class buildings on the journey to carbon neutrality.

1. OPERATIONAL EXCELLENCE AND ENERGY EFFICIENCY

**ONGOING AND COMPLETED PRACTICES**

- **Tenant engagement:** We provide ongoing support for tenants to capture incentives and rebates that make energy-efficiency projects economically feasible.

- **Comprehensive centralized energy management system:** We have installed this beneficial system for most properties, with enhancements that now include load control and fault detection diagnostics to maximize operational efficiency and aid in proactive maintenance and repair.

- **All 14 central plants upgraded:** We achieve optimum performance with high-efficiency equipment, variable speed drives and load-based optimization controls with central monitoring.

- **Real-time monitoring systems:** We continually assess and control property operations for electricity and water use to reduce load and cost and detect waste.

- **Energy storage and grid resilience:** We support community power needs and prevent overtaxation of the grid when generation capacity is stretched thin through energy storage and demand response. These efforts also provide lower energy demand charges for properties.

- **Targeted carbon reduction strategies:** We are evaluating programs to lower and eliminate emissions from other sources, such as reducing refrigerant emissions and phasing out all systems using R-22 and R-123 by 2030; electrifying our vehicle fleet, and minimizing emissions from Company travel and employee commutes.

2. INVESTING IN OUR FUTURE

**ONGOING AND COMPLETED PRACTICES**

- **Renewable generation:** We are implementing on-site renewable generation where technically and economically viable. Our portfolio includes solar energy systems at 14 properties, generating more than 16 million kWh of electricity annually.

- **System modernization:** We focus on system efficiency and optimization to reduce consumption.

- **Off-site investment strategies:** We are exploring off-site renewable power opportunities and virtual net-metering.

- **Capital projects:** In 2020 and 2021, we amended the schedule of most planned capital projects due to Covid and related operational and business impacts. In 2021, we invested $4.8 million in 31 critical operational energy-efficiency projects — which will save 5.5 million kWh annually — including building controls, HVAC, lighting and one large central plant modernization.

3. RENEWABLE PROCUREMENT

**ONGOING AND COMPLETED PRACTICES**

- **Sourcing renewable gas and electricity:** In 2021 we executed agreements with several energy providers and utilities to procure 59.1 million kWh of renewable and clean power, which accounted for 16.5% of our total energy. This is in line with our 2030 carbon neutrality strategy, which includes a 65% reduction of emissions through direct clean energy procurement.

4. REDUCE EMBODIED CARBON IN DEVELOPMENT PROJECTS

**ONGOING AND COMPLETED PRACTICES**

- **Future development and redevelopment projects:** We will develop carbon accounting practices and pricing to appropriately include carbon costs in developing cost assessments; set appropriate embodied carbon-reduction goals; and find and specify new low-embodied carbon materials and processes.

5. RENEWABLE ENERGY CREDITS AND CARBON OFFSETS

**ONGOING AND COMPLETED PRACTICES**

- **Offsetting emissions:** We will further develop our program and strategy for procurement of RECs for offsetting emissions, building on initial steps taken over the past five years, while exploring opportunities to support research and programs to develop other offsetting projects.
ENERGY PERFORMANCE

ENERGY SOURCES (%)

- 2015: 1% Solar PV & Fuel Cell, 99% On-Site Generation
- 2016: 3% Solar PV & Fuel Cell, 97% On-Site Generation
- 2017: 7% Solar PV & Fuel Cell, 93% On-Site Generation
- 2018: 8% Solar PV & Fuel Cell, 92% On-Site Generation
- 2019: 8% Solar PV & Fuel Cell, 92% On-Site Generation
- 2020: 10% Renewable Procurement, 81% On-Site Generation
- 2021: 8% Renewable Procurement, 83% On-Site Generation

RENEWABLE AND CLEAN ENERGY PRODUCED ON-SITE (KWH)

- 2015: 7,118,007 Natural Gas, 7,118,007 Solar
- 2016: 5,911,455 Natural Gas, 9,944,105 Solar
- 2017: 28,003,594 Natural Gas, 11,676,429 Solar
- 2018: 34,173,104 Natural Gas, 16,008,609 Solar
- 2019: 30,897,502 Natural Gas, 16,443,289 Solar
- 2020: 30,671,010 Natural Gas, 16,768,239 Solar
- 2021: 31,641,038 Natural Gas, 15,631,328 Solar

ENERGY CONSUMPTION (KWH)

- 2015: 478,613,220 Natural Gas, 7,118,007 Electric
- 2016: 483,886,934 Natural Gas, 9,944,105 Electric
- 2017: 416,166,629 Natural Gas, 11,676,429 Electric
- 2018: 395,442,793 Natural Gas, 16,008,609 Electric
- 2019: 356,963,736 Natural Gas, 16,443,289 Electric
- 2020: 310,758,737 Natural Gas, 16,768,239 Electric
- 2021: 359,732,877 Natural Gas, 15,631,328 Electric

Data presented in the following sections are representative of a return to normalized business operations in 2021 following significant operational disruption in 2020 as a result of Covid.

*% Change in Consumption from Baseline Year
HEADING TOWARD ZERO WASTE

Efforts to reduce the water we use and solid waste we produce are key elements of Macerich’s far-reaching efforts to minimize our environmental impacts.

We aim to reduce overall consumption in ways that have a powerful effect on the amount of waste our operations generate. Then, through reuse, repurposing, recycling, composting and waste-to-energy practices, we work to increase our waste diversion rates.

When it comes to water, we combine on-site water conservation and efficiency with careful monitoring and management to avoid water waste while meeting the needs of our people and properties.

SOLID WASTE REDUCTION

Macerich is working to reduce overall waste by 50% from 2015 levels and divert more than 70% of the solid waste generated at our properties from the landfill by 2025.

We are ahead of our anticipated progress toward those goals. Our landfill diversion rate remained high at 51% in 2021, even as people flocked back to our centers and we ramped up to typical levels of waste production. It’s exciting to have already achieved our 2025 solid waste reduction and diversion rate goals. Now we’re challenging ourselves to reach 70% diversion rates by 2030.

We continue to evaluate our objectives and practices to develop ambitious new targets and meaningful impacts. Our waste reduction practices include:

- **Focused education and outreach** for tenants to reduce business and packaging waste, including opportunities for polybag recycling through our partnership with Keter Environmental Services
- **Reliance on diverse recycling streams** across our portfolio for cardboard, glass, aluminum, plastic and plastic film, paper, organics, used cooking oil and landscape debris
- **Waste-to-energy** technology that redirects waste away from landfills to be processed into steam for energy production
- **E-waste drives** at our properties to support our communities and Company in keeping electronics out of landfills

**WASTE REDUCTION OVER TIME (TONS)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Landfill Waste</th>
<th>Waste To Energy</th>
<th>Recycled</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>37,557</td>
<td>16,730</td>
<td>54,287</td>
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<tr>
<td>2016</td>
<td>38,545</td>
<td>17,225</td>
<td>55,770</td>
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<tr>
<td>2017</td>
<td>39,272</td>
<td>17,107</td>
<td>56,379</td>
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<tr>
<td>2018</td>
<td>31,096</td>
<td>8,780</td>
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<tr>
<td>2019</td>
<td>29,735</td>
<td>11,284</td>
<td>55,699</td>
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<tr>
<td>2020</td>
<td>18,966</td>
<td>7,434</td>
<td>38,830</td>
</tr>
<tr>
<td>2021</td>
<td>25,020</td>
<td>9,432</td>
<td>50,751</td>
</tr>
</tbody>
</table>

Began calculating waste to energy in 2018.

**2021 WASTE MIX (%)**

- **Landfill Waste**: 32%
- **Waste To Energy**: 49%
- **Recycled**: 19%
Macerich relies on an in-depth hazardous waste management program that covers all of our operations. The program encompasses waste collection, chemical or product spill response procedures, personnel training, hazard communication training and emergency response preparedness. This program is managed and updated annually by our Vice President, Environmental Operations. In 2021, Macerich did not generate or transport any hazardous waste.

**LANDFILL DIVERSION RATE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Recycled</th>
<th>Waste to Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>2016</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>2018</td>
<td>27%</td>
<td>16%</td>
</tr>
<tr>
<td>2019</td>
<td>26%</td>
<td>20%</td>
</tr>
<tr>
<td>2020</td>
<td>32%</td>
<td>19%</td>
</tr>
<tr>
<td>2021</td>
<td>32%</td>
<td>19%</td>
</tr>
</tbody>
</table>

*Began calculating waste to energy in 2018.*
As an owner and operator with significant properties and offices in the West, we are acutely aware of the scarcity of water. Macerich aims to reduce our net water consumption by 50% from 2015 levels by 2030. Along the way, we are adding building design elements to help us reach net-zero water use.

Our water reduction practices and tools include:

- WaterCompass to allow local property teams to detect and address water leaks quickly
- WeatherTRAK smart irrigation systems at 50% of our properties for real-time visibility and control
- Water-wise landscaping to minimize water consumption, such as replacing water-intensive grass with high-performance turf and integrating native plants and low-irrigation landscaping
- Water-saving fixtures, including low-flow fixtures, aerators and automatic shutoffs
- Active tenant engagement to help us monitor, address and repair leaks promptly

We continue to explore these additional water-saving efforts:

- Working with development and construction partners to find opportunities for water capture and reuse projects to offset purchased freshwater
- Reducing demand through innovative technologies that consume less water
- Harnessing alternative water sources
- Treating wastewater on-site for reuse or return to the water supply
- Returning stormwater to the original water supply as part of our green infrastructure
SUSTAINABLE COLLABORATION

We know that in order to successfully achieve our goals, we have to communicate those goals to all our partners and understand their objectives as well. Macerich is increasing stakeholder engagement in environmental and social initiatives, particularly to support net-zero targets and our commitment to diversity, equity and inclusion practices.

Examples of ongoing stakeholder engagement activities include:

- **Tenants**: We are increasingly connecting with tenants on sustainability topics and initiatives — from guidelines for store buildouts and research surveys to potential partnerships to achieve shared corporate responsibility goals (see Green Leasing, p. 84). We continue to hear from retailers that our goals are aligned with theirs and that this shared vision is an important step to forging ongoing business relationships.

- **Vendors and Contractors**: We select vendors and contractors with positive environmental records to support our overall goals. For all vendors, we require adherence to our Supplier Code of Conduct, which includes sustainability and labor practices.

- **Customers and Communities**: We integrate messaging about Macerich’s sustainability priorities in our communications and provide opportunities to participate in events such as Earth Day celebrations, e-waste recycling and more. As well, we work to secure environmental building certifications, such as LEED and BREEAM, to demonstrate our commitment and performance.

- **Employees**: We engage our employees in Macerich’s sustainability efforts by offering an alternative commuter program, communicating our focus and achievements and supporting their environmentally focused volunteerism. Additionally, we involve employees in procurement decisions, including our partnership with Staples for environmentally friendly products.

- **Investors and JV partners**: We relay our work and achievements in sustainability to investors and business partners and regularly invite their input.
GREEN LEASING

Tenant-driven activities represent some of the largest carbon footprint components at our properties, including more than 60% of energy use at most properties. This makes it imperative for Macerich to engage and implement powerful strategies with our tenants to achieve our goals as well as theirs.

Green leasing for new tenants has become a key strategy for Macerich across our portfolio. A green lease includes smart, energy-aligned clauses that unlock win-win investment in energy efficiency and sustainability. Green leases also potentially include:

- Submetering requirements
- Building standards
- Water, waste and HVAC efficiencies
- Data-sharing
- Investments and incentives
- Renewable power options
- Responsibilities around reporting and disclosure

Addressing and executing all of these measures is the best way to make our shopping centers fully sustainable, as our footprint is truly shared. We must be aligned in our goals to achieve them. Macerich aims to have our green leasing program fully implemented by the end of 2022, an ambition that we believe will keep us on track to achieve our 2030 carbon neutrality goal.
Some of the most obvious benefits of our sustainability program are our mature solar arrays and long-standing LED programs. However, Macerich is integrating environmental and social responsibility practices and principles into all aspects of our business, across the organization. Efforts include:

- **Procurement standards for office supplies:** We use Green Seal® certified paper towels, recycled printer paper and recyclable printer toner.

- **Green custodial services:** Our custodial vendors use earth-friendly cleaning products.

- **Electric vehicle charging:** We continue to expand our existing programs with Electrify America, EVGo, Volta and Tesla across all properties. We’re also growing new partnerships with key automakers including Polestar, Lucid and Rivian.

Our ESG Cross-Functional Action Group leads our efforts to fundamentally integrate our environmental and social priorities across the Company. The Company continues to identify and prioritize sustainability issues and to develop necessary systems and targets to gauge performance and consistently gather data across our operations. We are focused on achieving LEED and green building certifications for new and major redevelopments and developing minimum vendor and supplier standards. We’re also working to expand the scope of opportunity for minority- and women-owned businesses in our vendor relationships. All efforts are supported at the highest level, with ESG oversight by the Board of Directors.

### NUMBER OF EV CHARGING STATIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Properties</th>
<th>DC Fast Chargers</th>
<th>Level 2 Chargers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>28</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>36</td>
<td>29</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>190</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>2019</td>
<td>233</td>
<td>34</td>
<td>31</td>
</tr>
<tr>
<td>2020</td>
<td>269</td>
<td>53</td>
<td>35</td>
</tr>
<tr>
<td>2021</td>
<td>279</td>
<td>53</td>
<td>38</td>
</tr>
</tbody>
</table>

Biltmore Fashion Park / Phoenix, Arizona
Our process for identifying and assessing climate-related risks begins with gathering information on several attributes of Macerich facilities:

- **Operational characteristics:** Locations, facility types and square footage
- **Energy consumption and generation:** Electricity, refrigerants and solar and REC generation
- **Waste management:** Landfill and recycling
- **Water usage and disposal:** Including fresh and treated water

We assess each site for various physical risk types (chronic and acute) as well as transitional risks such as market changes, technology, policy and regulation, and reputation (see p. 89). To understand physical risks, we extract facility-level data from risk assessments, including Construction Occupancy Protection Exposure (COPE), conducted over the last five years by Macerich’s loss control surveyor. We garner additional information characterizing physical and transitional risks from various governments, independent organizations and academic resources. Facility-level absolute sales per square foot (calculated using income per square foot and gross leasable area) help us establish a magnitude of financial impact for climate-related risks.

Our process for identifying, assessing and managing climate-related risks is integrated into Macerich’s overall risk management approach, with guidance from our ESG Cross-Functional Action Group and execution at the department level. Stakeholder engagement surveys and discussions inform our approach, along with our climate scenario analysis. Our procedures for managing these risks typically engage regional leaders and are spearheaded by responsible internal stakeholders in Operations, Sustainability, Risk Management, Environmental, Finance and Legal.

With ultimate oversight and responsibility for climate-related issues residing at the Board level, engagement by the Board and executive leadership drives the overall risk management effort.
CLIMATE-RELATED RISKS AND OPPORTUNITIES

STRATEGY

Macerich identifies and assesses business risks and opportunities that can impact value, reputation and business continuity on an ongoing basis as a normal course of business. Our Company views our climate-related risks as dynamic and regularly reviews our various risk factors in conjunction with established best practices in terms of short-term (0-2 years), medium-term (3-7 years) and long-term (8-20 years). (See details on our SBTi commitment on p. 65.)

<table>
<thead>
<tr>
<th>CLIMATE-RELATED RISKS</th>
<th>POTENTIAL FINANCIAL IMPACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
<td></td>
</tr>
<tr>
<td>• Shifting costs of raw materials and energy</td>
<td></td>
</tr>
<tr>
<td>• Increased investor concern and awareness about companies’ climate-related performance</td>
<td></td>
</tr>
<tr>
<td>• Changing consumer preferences for specific types of goods and services</td>
<td></td>
</tr>
<tr>
<td>• Negative stakeholder feedback due to not demonstrating leadership in sustainability</td>
<td></td>
</tr>
<tr>
<td>• Increases in fuel and energy supply costs, transmission and distribution costs and utility taxes</td>
<td></td>
</tr>
<tr>
<td>• Company valuation and access to capital</td>
<td></td>
</tr>
<tr>
<td>• Reduced rents</td>
<td></td>
</tr>
<tr>
<td>• Increased operational costs</td>
<td></td>
</tr>
<tr>
<td>• Reduced revenue from decreased demand for goods and services</td>
<td></td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td></td>
</tr>
<tr>
<td>• Renewable energy portfolio standards and other regulatory requirements imposed on power producers</td>
<td></td>
</tr>
<tr>
<td>• Risks from abrupt and unexpected shifts in energy costs, relative to technology</td>
<td></td>
</tr>
<tr>
<td>• Failed installations or stigmatization of existing technologies that may result in early retirements of existing fixed assets, reduced investments in or demand for our assets and a drop in capital availability</td>
<td></td>
</tr>
<tr>
<td>• Increases in energy and operating costs</td>
<td></td>
</tr>
<tr>
<td>• Reduction in operating margins from losses in revenue for properties that do not have reliable sources of energy</td>
<td></td>
</tr>
<tr>
<td>• Increased capital investment in technology development</td>
<td></td>
</tr>
<tr>
<td>• Reduced operating flexibility and resilience</td>
<td></td>
</tr>
<tr>
<td><strong>Policy &amp; Regulation</strong></td>
<td></td>
</tr>
<tr>
<td>• Noncompliance with local laws and regulations</td>
<td></td>
</tr>
<tr>
<td>• Climate change-related issues that drive changes in utility rate structures and demand-period driven charges</td>
<td></td>
</tr>
<tr>
<td>• Enhanced emission reporting obligations</td>
<td></td>
</tr>
<tr>
<td>• Fines for noncompliance</td>
<td></td>
</tr>
<tr>
<td>• Increased costs for energy supply</td>
<td></td>
</tr>
<tr>
<td>• Increases in operating costs</td>
<td></td>
</tr>
<tr>
<td>• Required additional capital investment</td>
<td></td>
</tr>
<tr>
<td><strong>Reputation</strong></td>
<td></td>
</tr>
<tr>
<td>• Demand for sustainable tenant space, access to incentives and rebates for energy-efficiency projects and access to renewable energy</td>
<td></td>
</tr>
<tr>
<td>• Reduced rents</td>
<td></td>
</tr>
<tr>
<td>• Reduced traffic and sales</td>
<td></td>
</tr>
</tbody>
</table>
**TRANSITIONAL RISKS: MEDIUM-TERM**

<table>
<thead>
<tr>
<th>Climate-Related Risks</th>
<th>Potential Financial Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
<td></td>
</tr>
</tbody>
</table>
|  • Densification and a changing retail environment that require incorporating a wider variety of uses into our properties to meet local needs |  • Company valuation and access to capital  
  • Reduced rents  
  • Increases in operating costs |
| **Technology**        |                            |
|  • Aging and obsolete infrastructure for all utilities, including energy grids, water and wastewater systems, as well as technologies for managing waste, new technologies that could render existing systems obsolete |  • Reduced operating flexibility and resilience  
  • Required capital investment |
| **Policy & Regulation** |                            |
|  • Potential risks from not being ahead or current with emerging regulation |  • Fines for noncompliance |
| **Reputation**        |                            |
|  • Expectation of highly engaged communities for sustainable operations that earn their patronage, often with the option for environmentally conscious retailers  
  • Demand for transparency with our operations and programs and for leasing practices and tenant selection that help keep or earn the business of environmentally motivated consumers |  • Reduced revenue from decreased demand for goods/services  
  • Increased retailer demand for sustainable properties  
  • Lower rents |

**TRANSITIONAL RISKS: LONG-TERM**

<table>
<thead>
<tr>
<th>Climate-Related Risks</th>
<th>Potential Financial Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Policy &amp; Regulation</strong></td>
<td></td>
</tr>
</tbody>
</table>
|  • Rising appetite for climate-related litigation against entities over failures to adequately hedge against climate change impacts  
  • Regulations by carbon legislation |  • Increases in operating costs  
  • Higher energy costs, higher raw material costs and increased retailer demand for sustainable properties  
  • Fines for noncompliance |

**PHYSICAL RISKS**

<table>
<thead>
<tr>
<th>Climate-Related Risks</th>
<th>Potential Financial Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acute</strong></td>
<td></td>
</tr>
</tbody>
</table>
|  • Increased severity of extreme weather events, such as hail, ice, hurricanes and superstorms |  • Property loss and damage  
  • Increases in capital costs  
  • Increases in insurance premiums  
  • Business interruption and reduced shopper traffic  
  • Reduced revenue  
  • Increases in operating costs |
| **Chronic**            |                            |
|  • Increased severity of wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity loss and diseases  
  • Changes in recurring physical risks, such as precipitation patterns and impacts of extreme snow and ice weather events |  • Property loss and damage  
  • Increases in capital costs  
  • Increases in insurance premiums  
  • Business interruption and reduced shopper traffic  
  • Reduced revenue  
  • Increases in operating costs |

**OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Climate-Related Opportunities</th>
<th>Potential Financial Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Source</strong></td>
<td></td>
</tr>
</tbody>
</table>
|  • Investment in energy efficiency projects  
  • Investment in energy resource projects such as solar and fuel cell installations  
  • Use of lower-emission sources of energy  
  • Grid connections and energy capabilities reviewed throughout our portfolio, including redundant utilities, to ensure that all operations can proceed with battery backup power provided |  • Reduced energy expenses  
  • Reduced exposure to fossil fuel price increases  
  • Increases in capital availability as investors favor low-emission producers  
  • Returns on investment from project deployment |
| **Products & Services**       |                            |
|  • Recognition of Macerich’s ability to operate its properties efficiently  
  • Changing consumer preferences  
  • Recognition of the Company’s commitment to sustainability practices, which may provide a competitive advantage in recruiting and retaining employees |  • Increases in revenue through demand for lower emissions and sustainability-focused products and services |
| **Value Chain**              |                            |
|  • Commitment to sustainability disclosures and publication of results to communicate and increase our reputation and brand value |  • Increased investor interest  
  • Increased retailer interest and demand |
| **Policy & Regulation**      |                            |
|  • Incentives and benefits for efficient operations and sustainable investments |  • Mitigation of climate change-driven operating cost increases |
At Macerich, our robust corporate structure and governance underpin Company decision-making and operations. We are committed to transparency, responsiveness and principled actions in everything we do.

Our approach to governance reflects our sincere focus on furthering a Company-wide culture of integrity and accountability. We provide clear written policies and ongoing training to shape expectations and outline behaviors for everyone who is part of our Company. To manage risk and maximize opportunity, we engage with our stakeholders to ensure we align with their priorities.

In 2021, Macerich undertook affirmative steps to expand the oversight, accountability and transparency of our ESG programs by adding ESG oversight responsibilities to the charter of the Nominating and Governance Committee of the Board of Directors. The committee affirms ESG objectives annually and conducts quarterly reviews of goals and progress during Board meetings. In addition, we added ESG-focused performance metrics to the executive compensation plan, creating heightened accountability to meet ESG goals and objectives.

OUR CONTINUUM OF ESG DISCLOSURES

Macerich’s comprehensive commitment to ESG disclosure is a through-line in our corporate reporting. We include essential information regarding our ESG goals, progress and results in the following published materials.
COMPANY OVERSIGHT

BOARD OF DIRECTORS

The Macerich Board of Directors oversees the policies and processes that guide our business and ensure that we operate transparently, in compliance with all applicable laws and regulations, and to the highest ethical standards. The Board is composed of 10 members, including eight independent members, of whom three are women, and is led by our independent chairman Steven R. Hash.

The Board’s responsibilities are facilitated and executed through four standing committees: Audit, Compensation, Nominating and Corporate Governance, and Executive. Each committee maintains a written charter detailing its responsibilities, duties and authorities. Corporate governance practices and procedures are reviewed annually and updated as necessary to reflect the needs of the Company as they evolve.

Additionally, we have worked conscientiously to diversify the Macerich Board of Directors with members of different backgrounds and experiences to reflect the broad diversity within our stakeholder groups: employees, tenants and guests, investors and joint venture partners, local governments, vendors and communities. Macerich’s 2022 Proxy Statement contains detailed information on the Board of Directors and its Committees, including corporate governmental enhancements, related party transactions identified in 2021, if any, risk oversight, compensation risk assessment and other compensation matters, director selection process, annual Board, committee and director evaluations, succession planning, adherence to the formal Code of Business Conduct and Ethics and more.

In 2021, the Board added oversight and strategic leadership for ESG activities to the Nominating and Corporate Governance Committee charter. This committee provides strategic oversight of ESG matters; makes recommendations to the Board regarding, or to take action concerning, such matters; evaluates emergent ESG-related risks and the Company’s social and environmental goals; and reviews, at least annually, a report summarizing the full scope of Macerich’s corporate social responsibility efforts, including diversity and inclusion and sustainability. The Board reviews the effectiveness of the organization’s risk management processes for economic, environmental and social topics.

Please view the 2022 Proxy Statement at Macerich.com

ESG OVERSIGHT

In 2021, the Board added oversight and strategic leadership for ESG activities to the Nominating and Corporate Governance Committee charter. This committee provides strategic oversight of ESG matters; makes recommendations to the Board regarding, or to take action concerning, such matters; evaluates emergent ESG-related risks and the Company’s social and environmental goals; and reviews, at least annually, a report summarizing the full scope of Macerich’s corporate social responsibility efforts, including diversity and inclusion and sustainability. The Board reviews the effectiveness of the organization’s risk management processes for economic, environmental and social topics.

Please view the 2022 Proxy Statement at Macerich.com
PARTNERSHIPS AND INDUSTRY ASSOCIATIONS

Industry associations are useful resources for Macerich, providing valuable insights about business procedures and best practices. We work with several organizations to engage in select public policy and lobbying activities regarding issues, laws and regulations that may affect our broader operations. Our participation in industry associations includes:

- CEO Action for Diversity & Inclusion™
- Global Real Estate Sustainability Benchmark (GRESB)
- International Council of Shopping Centers (ICSC)
- National Association of Real Estate Investment Trusts (Nareit)
- Urban Land Institute (ULI)

ADVOCACY

Typically, Macerich relies on industry associations ICSC and Nareit to represent our interests to lawmakers for affecting change in the real estate and shopping center industries. Macerich does not make financial or in-kind political contributions.

In 2021, conversations surrounding business continuation, smart redevelopment and public safety led Macerich to connect directly with local governments to discuss common goals.

ETHICS AND BUSINESS CONDUCT

We have a deep commitment to ethical conduct — both inside and outside the Company — which is essential to building and maintaining the trusting relationships that drive our business. This includes Macerich’s commitment to providing a fair and living wage to all employees.

We operationalize our ethics through rigorous policies and procedures, such as the Code of Business Conduct and Ethics and the Anti-Bribery and Anti-Corruption Policy. These are communicated to the Board annually and acknowledged by all employees in our annual policy review process. The policies also are found readily on the Company’s website and intranet.

Macerich’s Code of Business Conduct and Ethics (Code) directs all employees to avoid conflicts of interest. Our Company provides training on the Code for all employees, and each year employees are asked to formally agree they will comply with this policy. The Code is updated periodically; topics include:

- Conflicts of interest
- Discrimination and harassment
- Confidentiality and fair dealing
- Payments to government personnel and corporate and partnership opportunities
- Compliance with laws, rules and regulations
- Proper use of Company assets

Macerich employees are encouraged to report any violation of the Code to their managers, to Human Resources and/or via a confidential report to the toll-free ethics hotline. When appropriate, complaints go directly to the Audit Committee for review. Macerich also asks employees and vendors to disclose conflicts of interest in writing on an annual basis. Any critical concerns are reported to the CEO and communicated to the Board.

Find more details on Macerich’s thorough ethical guidelines in the 2022 Proxy Statement.

EXECUTIVE OVERSIGHT

We view an effective ESG program as a collaborative process that touches the entire organization. To facilitate this level of commitment across all levels of Macerich, a component of our executive leadership team compensation now includes ESG-focused metrics. These metrics will change annually to reflect the most urgent priorities, but will be in support of furthering our sustainability, social and governance goals.

Under the leadership of our CEO, the EVP of Portfolio Operations and People holds executive-level responsibility for environmental and social topics and provides quarterly reports to the Board on strategy, major plans of action and implementation and performance related to these topics. This includes any stakeholder concerns pertaining to the environment, corporate social responsibility, health and safety and sustainability.
PRIVACY AND SECURITY

We recognize the importance of privacy to our stakeholders and are committed to protecting the personal information of our employees, tenants and guests. Our publicly available Privacy Policy describes the information we collect from visitors — including those who visit our website, use our Wi-Fi network or enter sweepstakes — and use of this data.

Cybersecurity remains a priority. We are proactive in updating and maintaining our internal IT security systems to ensure we address and safeguard against the most pressing cyber-risks as they arise. We maintain a comprehensive Information Security Administration Policy with industry best practices. Macerich also has detailed policies and processes in place to ensure the physical safety of our employees and contractors, guests and tenants.

It’s also a Company-wide endeavor. A cross-functional steering committee of department leaders meets regularly to guide the Company’s privacy and cybersecurity efforts. Any privacy and cybersecurity initiatives and risks are reported to the Executive Leadership team as well as the Board of Directors during quarterly meetings. Our Chief Information Officer reviews cybersecurity and privacy with the Board of Directors yearly.

POLICIES

Policies and procedures are reviewed and approved by the Board annually. More details on Macerich’s Board of Directors, committees and charters, including nomination and selection of the Board, governance guidelines and policies and contact information, can be found at Corporate Governance | Macerich.

COMMITTEE CHARTERS

Audit Committee Charter
Compensation Committee Charter
Executive Committee Charter
Nominating and Corporate Governance Committee Charter

CORPORATE GOVERNANCE POLICIES

Guidelines on Corporate Governance
Anti-Bribery & Anti-Corruption Policy
Anti-Harassment Policy
Code of Business Conduct & Ethics
Code of Ethics for CEO & Senior Financial Officers
Health & Safety Policy
Human Rights Policy
Policy on Company Political Spending
Whistleblowing Policy

ESG COMMITMENTS

Supplier Code of Conduct
Sustainable Procurement & Practices Policy

SUSTAINABILITY POLICIES

Biodiversity Policy
Climate Change & Energy Policy
Environmental Policy Statement
Waste and Resource Management Policy
Water Management Policy
**MATERIALITY MATRIX**

**MATERIAL TOPICS**

The topics and information included throughout this report have been highlighted based on their relevance to our environmental, social and governance strategy and impacts. Our report topics include those that are important to our stakeholders and our business. Additionally, we use Global Reporting Initiative (GRI), Task Force for Climate-Related Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Group (UNSDG) and real estate sector standards to guide our reporting topics.

**EXTERNAL VERIFICATION**

The key metrics presented in this report are derived from year-over-year utility utilization and greenhouse gases (Scope 1, Scope 2 and Scope 3). Greenhouse gas (GHG) and carbon footprint metrics used national average emissions factor per the EPA equivalences calculator or the 2010 subregional E-grid values per reporting protocols consistent with CDP requirements. Macerich has engaged DNV GL to provide a validation of 2021 data, utilizing ISO-14064-3 standards. Verified data is currently pending and will be made publicly available after the release of this report as part of our CDP submission.

**REPORT CONTACTS**

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Olivia.Leigh@macerich.com

Jeff Bedell  
Vice President, Sustainability  
Jeffrey.Bedell@macerich.com

Samantha Greening  
Director, Investor Relations  
Samantha.Greening@macerich.com
For thousands of years, humans operated in small communities of about 50 people. Over the past two years, Covid and social movements have reminded us that we no longer operate in these small communities: We are a global village. Our successes are our neighbors’ successes, and our neighbors’ trials are our trials. As we collaborate with our retailers, employees, customers, investors, vendors, joint venture partners and peers on solutions to global problems, we are confident this collaboration is the key to solutions.

Despite the challenges 2021 presented, Macerich made great strides in our environmental program: We achieved our solid waste reduction goal, and we are well on track for carbon neutrality by 2030. We also deepened our commitment to diversity, equity and inclusion programs and served the varied needs of our communities.

At Macerich, each of our employees is committed to a part of our ESG promise. We recognize all Macerich employees’ contributions to the gains made in 2021 and want to specifically acknowledge the following people for direct assistance with this report:

Jeff Bedell  •  Maggie Emmons  •  Samantha Greening  •  Kurt Ivey  •  Ryan Knudson  •  David Lee  
Karen Maurer  •  Melissa McCann  •  Kelly Meyers  •  Summer Oliver  •  Mechelle Peters  •  Katherine Smart

Additionally, we would like to thank our external partners at KS Communications and Panzano for their help telling our story, ADEC Innovations for collecting and reviewing our environmental data and Edelman Associates for assistance in our social journey.

We look forward to continuing the conversation and our ESG journey with all stakeholders in 2022 and beyond. If you are interested in hearing more about our achievements, plans or solutions, please reach out to any member of our team. (And if you have ideas about how to further our conversations on any of these topics, we want to collaborate with you!)

OLIVIA BARTEL LEIGH
EXECUTIVE VICE PRESIDENT, PORTFOLIO OPERATIONS AND PEOPLE
The Corporate Responsibility Report, reviewed by the CEO and Board of Directors, represents the environmental, social and governance performance of The Macerich Company’s operations for the fiscal year ending December 31, 2021. This report, published May 18, 2022, speaks as of the date it is published. All information, data, opinions or activities contained in this report are subject to change without notice. The contents of this report were developed based on feedback from our internal and external stakeholders and metrics used by corporate responsibility and sustainability rating providers. The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited. Neither the Company nor any of its affiliates assume any responsibility or obligation to update or revise any such information, data, opinions or activities, without regard to whether any of these are affected by the results of new information, future events or otherwise. This report does not, and is not intended to, create any relationship, rights or obligations, legal or otherwise, and you should not rely upon this report to do so.

Statements about materiality in this report, whether express or implied, refer to the definitions in the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and United Nations Sustainable Development Group (UNSDG), and do not indicate that this information or data or the subject matter of this information or data is material to The Macerich Company for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in the federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission, or principles applicable to the inclusion of information in financial statements.

Our goals regarding our corporate responsibility and ESG initiatives are aspirations. They are not guarantees or promises that we will meet all or any of our goals. Any statistics and metrics regarding our corporate responsibility and ESG activities are estimates and may be based on assumptions or developing standards.

No part of this report constitutes, or shall be taken to constitute, an offer to sell or the solicitation of an offer to buy any securities of the Company or any other entity. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations, or financial situation or needs of any investor. This report and the information contained in this report are not incorporated by reference into and are not a part of any offer to sell or solicitation of an offer to buy any securities of the Company pursuant to any offering registered under or any offering exempt from the Securities Act of 1933. All investors should consider such factors in consultation with financial, tax and legal advisors of their choosing when deciding if an investment is appropriate.

We welcome your feedback and questions on the contents of this report as well as any of our corporate responsibility initiatives. You can reach a team member at Macerich by contacting Samantha Greening, Director, Investor Relations at Samantha.Greening@macerich.com.

FORWARD-LOOKING STATEMENTS

[This report contains statements that reflect or are based on our views about our future business achievements and financial performance. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties. For information on certain factors that could cause actual events or results to differ materially from our expectations, please see our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.]

Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are based on management’s knowledge and reasonable expectations at the time of publication, and we assume no duty to update these statements as of any future date.]

1 In general, presentations of quantitative data should identify the relevant dates or periods.

2 The Private Securities Litigation Reform Act of 1995 ("PSLRA") requires that forward-looking statements be accompanied by meaningful cautionary statements that identify important factors that could cause actual results to differ materially from those in the forward-looking statement. Federal court decisions have repeatedly held that "mere boilerplate" language that contains only generalized warnings does not satisfy the conditions of the PSLRA. Federal courts have highlighted as important, in several decisions, the fact that a company’s cautionary language has remained largely static over time. To satisfy the requirement for meaningful cautionary statements, the disclaimer should include language that is tailored to current risks and uncertainties and the specific forward-looking statements.

3 Forward-looking statement disclaimers should be included only after a determination that it is appropriate after reviewing the content of the ESG or CSR report or materials. Note that federal courts have in some decisions distinguished statements that are forward-looking statements from statements that are about historical or current facts or are "mixed" statements that combine forward-looking statements with statements that are not forward-looking statements. These determinations can affect the applicability of the PSLRA safe harbor for forward-looking statements.
**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 2021 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 2021 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, 2021 (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 April - May 2022

**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.

DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, data coverage, and financial/operational control. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.
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 2022 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.
The environmental footprint claims for Macerich are as follows:

**Greenhouse Gas Emissions**

- **2021 Greenhouse Gas Emissions**
  - Total Scope 1 Emissions: 9,167 (MtCO2e)
  - Total Scope 2 Emissions (location-based): 49,505 (MtCO2e)
  - Total Scope 2 Emissions (market-based): 28,903 (MtCO2e)
  - Scope 3
    - Business Travel: 81 (MtCO2e)
    - Employee Commute: 3,174 (MtCO2e)
    - Downstream Leased Assets: 96,437 (MtCO2e)
    - Waste Generated in Operations
      - Waste to Landfill (Other waste streams not included): 8,691 (MtCO2e)

**Energy**

- **2021 Total Electricity Purchased**: 364,302 MWh

**Renewable Energy**

- **2021 Solar Energy Generated**: 31,263 MWh

**Renewable Energy Credits**

- **2021 Renewable Energy Credits (RECs)**: 60,000 MWh

**Water**

- **2021 Total Water Consumption**: 3,025,264 m³

**Waste**

- **2021 Total Waste to Landfill**: 24,934 tons
- **2021 Total Waste Diverted**: 16,234 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. This is our fifth year of providing assurance for Macerich. We adopt a balanced approach towards all stakeholders when performing our evaluation.

**DNV Business Assurance USA, Inc.**

Katy, TX

May 13, 2022

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy or adequacy of this Statement.
# Stakeholder Engagement

Engaging with each of our stakeholder groups through focused, proactive and regular communications is an essential component of Macerich’s ESG approach.

## Stakeholder Group | Nature/Level of Engagement | Key Topics and Concerns

### Board
- Board Meetings, Quarterly
- Committee Meetings
- Board Diversity
- Board Structure
- Board Tenure and Refreshment
- Community Impact
- Diversity, Equity and Inclusion
- Economic Performance
- ESG Performance
- Executive Compensation
- Employee Community Management
- Management Succession Plan

### Investors
- SEC Filings
- Press Releases
- Earnings Calls, Quarterly
- Investor Conferences
- Direct Communications with Director, Investor Relations
- Investor Property Tours
- Anti-Corruption and Anti-Competitive Behavior
- Board and Executive-Level Engagement on Climate-Related Issues
- Diversity, Equity and Inclusion
- Economic Performance
- ESG Performance and Disclosures
- Executive Compensation
- GHG Emission Reductions
- Green Building Certifications
- Recognition for Top Environmental Performance

### Tenants
- Surveys
- Meetings and Calls
- Major Tenant Portfolio Reviews, Annually
- LinkedIn Communications
- Special Events, Periodically
- Tenant Sustainability Outreach
- Sustainability Survey, Annually
- Community Engagement and Stewardship
- Diversity, Equity and Inclusion
- Energy, Water and Waste Management
- Environmental Health and Safety
- Environmental Responsibility and Climate Impact
- Environmental Health and Safety
- Employee Community Management
- Job Enablement
- Social Responsibility
- Recognition
- Training and Professional Development

### Customers
- Social Media Engagement
- Influencer Partnerships
- Shopper Rewards and Loyalty Programs
- Digital Signage and On-Mall Collateral
- Sustainability Messaging on Barricades
- Cultural Events
- Seasonal Programming
- Email Distribution
- Shopper Intercepts and Focus Groups
- Property Websites
- Community Engagement and Stewardship
- Diversity, Equity and Inclusion
- Energy, Water and Waste Management
- Environmental Health and Safety
- Environmental Responsibility
- EV Charging Infrastructure
- Philanthropy
- Social Responsibility

### Employees
- Belonging Steering Committee
- Employee Engagement and Resource Groups
- Employee Intranet for Internal Communications and Resources
- Ethics Hotline/Whistleblowing Policy
- Executive and Internal Communications
- Health and Wellness Programs
- Performance Evaluations
- Service Awards
- Training and Professional Development
- Volunteer Program
- Anti-Harassment and Non-Discrimination
- Diversity, Equity and Inclusion
- Community Engagement and Stewardship
- Environmental Health and Safety
- Environmental Responsibility and Climate Impact
- Employee Community Management
- Job Enablement
- Social Responsibility
- Recognition
- Training and Professional Development

### Communities
- Property Tours with Local Government and Community Leaders
- Meetings and Calls
- Philanthropy and Community Support Programs
- Local Government Engagement on Major Redevelopment Projects and Sustainability Topics
- Membership on Civic Boards and Chambers
- Participation and Presentations with Industry Groups
- Diversity, Equity and Inclusion
- Community Engagement and Stewardship
- Environmental Health, Safety and Security
- Environmental Responsibility and Climate Impact
- Employee Community Management
- Job Enablement
- Social Responsibility
- Recognition
- Training and Professional Development

### JV Partners
- Partner Meetings, Quarterly
- Budget Meetings, Annually
- Frequent Meetings and Calls
- Press Release (Inclusion on Joint Announcements)
- Diversity, Equity and Inclusion
- Energy Benchmarking
- Energy, Water and Waste Management
- Energy-Related Capital and Operational Spending
- Environmental Responsibility and Climate Impact
- GHG Emission Performance
- Green Building Certifications
- Recognition for Top Environmental Performance
- Social Responsibility

### Vendors & Contractors
- Supplier Code of Conduct
- Sustainable Procurement Guidelines and Practices
- Vendor Meetings
- Diversity, Equity and Inclusion
- Energy Benchmarking
- Energy, Water and Waste Management
- Energy-Related Capital and Operational Spending
- Environmental Responsibility and Climate Impact
- GHG Emission Performance
- Green Building Certifications
- Recognition for Top Environmental Performance
- Social Responsibility
- Environmental Health and Safety
- Green Cleaning Practices
- Security
- Operational Protocols
- Procurements
- Recycling and Waste Management
## 2021 ENERGY PERFORMANCE

The absolute portfolio includes all buildings owned and under Macerich’s operational control for any portion of 1/1/2020 - 12/31/2020 and 1/1/2021 - 12/31/2021. The like-for-like portfolio includes areas for which comparable consumption data is available for 2020 and 2021.

### WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR

<table>
<thead>
<tr>
<th></th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Like-For-Like Consumption (GJ)</th>
<th>Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRID ELECTRICITY</strong></td>
<td>1,117,837</td>
<td>1,289,866</td>
<td>1,130,155</td>
<td>1%</td>
</tr>
<tr>
<td>Regional Shopping Center</td>
<td>1,061,294</td>
<td>1,232,881</td>
<td>1,073,170</td>
<td>1%</td>
</tr>
<tr>
<td>Community/Power Center</td>
<td>45,001</td>
<td>45,686</td>
<td>45,686</td>
<td>2%</td>
</tr>
<tr>
<td>Office</td>
<td>11,542</td>
<td>11,299</td>
<td>11,299</td>
<td>-2%</td>
</tr>
</tbody>
</table>

### WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR

<table>
<thead>
<tr>
<th></th>
<th>2020 Absolute Consumption (GJ)</th>
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<th>Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NATURAL GAS</strong></td>
<td>383,527</td>
<td>587,629</td>
<td>586,632</td>
<td>53%</td>
</tr>
<tr>
<td>Regional Shopping Center</td>
<td>378,877</td>
<td>584,879</td>
<td>583,882</td>
<td>54%</td>
</tr>
<tr>
<td>Community/Power Center</td>
<td>3,881</td>
<td>2,458</td>
<td>2,458</td>
<td>-37%</td>
</tr>
<tr>
<td>Office</td>
<td>770</td>
<td>291</td>
<td>291</td>
<td>-62%</td>
</tr>
</tbody>
</table>

### WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR

<table>
<thead>
<tr>
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<th>Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED FUEL</strong></td>
<td>56</td>
<td>28</td>
<td>28</td>
<td>-50%</td>
</tr>
<tr>
<td>Regional Shopping Center</td>
<td>56</td>
<td>28</td>
<td>28</td>
<td>-50%</td>
</tr>
<tr>
<td>Community/Power Center</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR

<table>
<thead>
<tr>
<th></th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Like-For-Like Consumption (GJ)</th>
<th>Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENERGY PRODUCED AND CONSUMED ON-SITE</strong></td>
<td>170,645</td>
<td>170,044</td>
<td>170,044</td>
<td>0%</td>
</tr>
<tr>
<td>Renewable Energy Produced On-site</td>
<td>60,317</td>
<td>56,228</td>
<td>56,228</td>
<td>-7%</td>
</tr>
<tr>
<td>Fuel Cell Energy Produced On-site</td>
<td>110,327</td>
<td>113,817</td>
<td>113,817</td>
<td>3%</td>
</tr>
</tbody>
</table>

### WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR

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<thead>
<tr>
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<th>2021 Like-For-Like Consumption (GJ)</th>
<th>Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ENERGY CONSUMED</strong></td>
<td>1,672,009</td>
<td>2,047,567</td>
<td>1,886,860</td>
<td>13%</td>
</tr>
<tr>
<td>Regional Shopping Center</td>
<td>1,610,816</td>
<td>1,987,833</td>
<td>1,827,125</td>
<td>13%</td>
</tr>
<tr>
<td>Community/Power Center</td>
<td>48,882</td>
<td>48,144</td>
<td>48,144</td>
<td>-2%</td>
</tr>
<tr>
<td>Office</td>
<td>12,311</td>
<td>11,590</td>
<td>11,590</td>
<td>-6%</td>
</tr>
</tbody>
</table>
### 2021 Solar Production by Property

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Solar Panels</th>
<th>Energy Produced (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadway Plaza</td>
<td>5,000</td>
<td>1,496,966</td>
</tr>
<tr>
<td>Santa Monica Place</td>
<td>3,170</td>
<td>144,400</td>
</tr>
<tr>
<td>Danbury Fair Mall</td>
<td>5,300</td>
<td>2,678,063</td>
</tr>
<tr>
<td>Deptford Mall</td>
<td>5,082</td>
<td>1,018,496</td>
</tr>
<tr>
<td>Freehold Raceway Mall</td>
<td>5,181</td>
<td>1,925,379</td>
</tr>
<tr>
<td>Fresno Fashion Fair</td>
<td>3,060</td>
<td>1,179,757</td>
</tr>
<tr>
<td>Inland Center</td>
<td>3,087</td>
<td>1,614,540</td>
</tr>
<tr>
<td>Lakewood Center</td>
<td>5,405</td>
<td>495,523</td>
</tr>
<tr>
<td>Los Cerritos Center</td>
<td>5,410</td>
<td>1,185,019</td>
</tr>
<tr>
<td>Santa Village Regional Center</td>
<td>3,573</td>
<td>841,884</td>
</tr>
<tr>
<td>The Oaks</td>
<td>3,120</td>
<td>2,092,575</td>
</tr>
<tr>
<td>Twenty Ninth Street</td>
<td>5,081</td>
<td>601,267</td>
</tr>
<tr>
<td>Flatiron Crossing</td>
<td>5,080</td>
<td>357,457</td>
</tr>
</tbody>
</table>

### 2021 Fuel Cell Energy Production by Property

<table>
<thead>
<tr>
<th>Property</th>
<th>Electricity Out (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danbury Fair Mall</td>
<td>5,840.282</td>
</tr>
<tr>
<td>Deptford Mall</td>
<td>5,660.553</td>
</tr>
<tr>
<td>Freehold Raceway Mall</td>
<td>6,093.006</td>
</tr>
<tr>
<td>Green Acres Mall</td>
<td>3,358.559</td>
</tr>
<tr>
<td>Los Cerritos Center</td>
<td>1,847.240</td>
</tr>
<tr>
<td>Queens Center</td>
<td>8,841.399</td>
</tr>
</tbody>
</table>

### Renewable Energy Credits Purchased by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>MWh</th>
<th>KWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>25,000</td>
<td>25,000,000</td>
</tr>
<tr>
<td>2016</td>
<td>35,000</td>
<td>35,000,000</td>
</tr>
<tr>
<td>2017</td>
<td>50,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>65,000</td>
<td>65,000,000</td>
</tr>
<tr>
<td>2019</td>
<td>75,000</td>
<td>75,000,000</td>
</tr>
<tr>
<td>2020</td>
<td>55,000</td>
<td>55,000,000</td>
</tr>
<tr>
<td>2021</td>
<td>60,000</td>
<td>60,000,000</td>
</tr>
</tbody>
</table>

### 2021 Emissions Performance

### Regional Shopping Centers - Whole Building - GJ

<table>
<thead>
<tr>
<th>Covered Area (SF)</th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2020 Absolute Emissions (MTCO2E)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Absolute Emissions (MTCO2E)</th>
<th>2021 Like-For-Like Consumption (GJ)</th>
<th>2021 Like-For-Like Emissions (MTCO2E)</th>
<th>2021 Absolute % Change</th>
<th>2021 Like-For-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>201,093</td>
<td>10,515</td>
<td>310,373</td>
<td>16,229</td>
<td>309,844</td>
<td>16,202</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Scope 2</td>
<td>294,472</td>
<td>43,241</td>
<td>342,081</td>
<td>50,232</td>
<td>297,767</td>
<td>43,725</td>
<td>16%</td>
<td>1%</td>
</tr>
<tr>
<td>Scope 3</td>
<td>944,662</td>
<td>114,999</td>
<td>1,165,334</td>
<td>141,862</td>
<td>1,049,470</td>
<td>127,758</td>
<td>23%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Scope 1 emissions are related to natural gas consumption and purchased transport fuels from sources that are directly owned and controlled by the Company. Scope 2 emissions are related to the purchased electricity consumption managed by the Company. Scope 3 emissions are related to the electricity and natural gas consumption from sources not owned or controlled by the Company.
## 2021 Emissions Performance

### Community/Power Centers

<table>
<thead>
<tr>
<th>Covered Area (SF)</th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2020 Absolute Emissions (MTCO2E)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Absolute Emissions (MTCO2E)</th>
<th>2021 Like-for-Like Consumption (GJ)</th>
<th>2021 Like-for-Like Emissions (MTCO2E)</th>
<th>2021 Absolute % Change</th>
<th>2021 Like-for-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1</td>
<td>2,059</td>
<td>108</td>
<td>1,304</td>
<td>68</td>
<td>1,304</td>
<td>68</td>
<td>-37%</td>
<td>-37%</td>
</tr>
<tr>
<td>Scope 2</td>
<td>12,486</td>
<td>1,833</td>
<td>12,676</td>
<td>1,861</td>
<td>12,676</td>
<td>1,861</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Scope 3</td>
<td>34,336</td>
<td>4,180</td>
<td>34,163</td>
<td>4,159</td>
<td>34,163</td>
<td>4,159</td>
<td>-1%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### Office Whole Building - GJ

<table>
<thead>
<tr>
<th>Covered Area (SF)</th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2020 Absolute Emissions (MTCO2E)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Absolute Emissions (MTCO2E)</th>
<th>2021 Like-for-Like Consumption (GJ)</th>
<th>2021 Like-for-Like Emissions (MTCO2E)</th>
<th>2021 Absolute % Change</th>
<th>2021 Like-for-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1</td>
<td>408</td>
<td>21</td>
<td>154</td>
<td>8</td>
<td>154</td>
<td>8</td>
<td>-62%</td>
<td>-62%</td>
</tr>
<tr>
<td>Scope 2</td>
<td>3,202</td>
<td>470</td>
<td>3,135</td>
<td>460</td>
<td>3,135</td>
<td>460</td>
<td>-2%</td>
<td>-2%</td>
</tr>
<tr>
<td>Scope 3</td>
<td>8,701</td>
<td>1,059</td>
<td>8,301</td>
<td>1,010</td>
<td>8,301</td>
<td>1,010</td>
<td>-5%</td>
<td>-5%</td>
</tr>
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</table>

### Whole Portfolio - Managed Assets Whole Building - GJ

<table>
<thead>
<tr>
<th>Covered Area (SF)</th>
<th>2020 Absolute Consumption (GJ)</th>
<th>2020 Absolute Emissions (MTCO2E)</th>
<th>2021 Absolute Consumption (GJ)</th>
<th>2021 Absolute Emissions (MTCO2E)</th>
<th>2021 Like-for-Like Consumption (GJ)</th>
<th>2021 Like-for-Like Emissions (MTCO2E)</th>
<th>2021 Absolute % Change</th>
<th>2021 Like-for-Like % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1</td>
<td>203,560</td>
<td>10,644</td>
<td>311,832</td>
<td>16,306</td>
<td>311,303</td>
<td>16,278</td>
<td>53%</td>
<td>0%</td>
</tr>
<tr>
<td>Scope 2</td>
<td>310,160</td>
<td>45,544</td>
<td>357,892</td>
<td>52,553</td>
<td>313,578</td>
<td>46,046</td>
<td>1%</td>
<td>-12%</td>
</tr>
<tr>
<td>Scope 3</td>
<td>987,699</td>
<td>120,238</td>
<td>1,207,799</td>
<td>147,032</td>
<td>1,091,934</td>
<td>132,927</td>
<td>11%</td>
<td>-10%</td>
</tr>
</tbody>
</table>
## 2021 WATER WITHDRAWAL

<table>
<thead>
<tr>
<th>2021</th>
<th>LOW (&lt;10%)</th>
<th>LOW - MEDIUM (10-20%)</th>
<th>MEDIUM - HIGH (20-40%)</th>
<th>HIGH (40-80%)</th>
<th>EXTREMELY HIGH (&gt;80%)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS FLOOR AREA</td>
<td>7,765,061</td>
<td>1,817,300</td>
<td>4,272,830</td>
<td>4,257,123</td>
<td>13,453,624</td>
<td>31,565,938</td>
</tr>
<tr>
<td>% Portfolio By Baseline Water Stress Level</td>
<td>24%</td>
<td>6%</td>
<td>13%</td>
<td>13%</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Regional Shopping Center</td>
<td>7,246,209</td>
<td>1,817,300</td>
<td>4,312,117</td>
<td>3,798,587</td>
<td>13,287,606</td>
<td>30,461,819</td>
</tr>
<tr>
<td>Community/ Power Center</td>
<td>518,852</td>
<td>-</td>
<td>268,042</td>
<td>458,536</td>
<td>479,528</td>
<td>1,724,958</td>
</tr>
<tr>
<td>Office</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>218,932</td>
<td>218,932</td>
<td></td>
</tr>
<tr>
<td>Water Withdrawn (1000 m³)</td>
<td>456</td>
<td>147</td>
<td>242</td>
<td>335</td>
<td>1,629</td>
<td>2,809</td>
</tr>
<tr>
<td>% Water Withdrawn By Baseline Water Stress Level</td>
<td>16%</td>
<td>5%</td>
<td>9%</td>
<td>12%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>Tenant Area (1000 m³)</td>
<td>410</td>
<td>131</td>
<td>146</td>
<td>311</td>
<td>1,479</td>
<td>2,478</td>
</tr>
<tr>
<td>Common Area (1000 m³)</td>
<td>46</td>
<td>16</td>
<td>96</td>
<td>23</td>
<td>149</td>
<td>330</td>
</tr>
</tbody>
</table>

## 2021 WATER PERFORMANCE

<table>
<thead>
<tr>
<th>WATER WITHDRAWAL COVERAGE</th>
<th>2020 ABSOLUTE TOTAL SF</th>
<th>2021 ABSOLUTE TOTAL SF</th>
<th>2021 LIKE-FOR-LIKE TOTAL SF</th>
<th>2021 YOY % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Floor Area - All Regions</td>
<td>31,845,522</td>
<td>32,405,709</td>
<td>31,565,938</td>
<td>-1%</td>
</tr>
<tr>
<td>High Baseline Water Stress</td>
<td>4,335,353</td>
<td>4,257,123</td>
<td>4,257,123</td>
<td>-2%</td>
</tr>
<tr>
<td>Extremely High Baseline Water Stress</td>
<td>14,507,616</td>
<td>13,986,066</td>
<td>13,453,624</td>
<td>-7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION</th>
<th>2020 ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 LIKE-FOR-LIKE ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 YOY % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Water Withdrawn - All Property Subsectors</td>
<td>2,589</td>
<td>2,811</td>
<td>2,809</td>
<td>8%</td>
</tr>
<tr>
<td>High Baseline Water Stress</td>
<td>314</td>
<td>335</td>
<td>335</td>
<td>7%</td>
</tr>
<tr>
<td>Extremely High Baseline Water Stress</td>
<td>1,521</td>
<td>1,629</td>
<td>1,629</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION</th>
<th>2020 ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 LIKE-FOR-LIKE ABSOLUTE CONSUMPTION (1000 M)</th>
<th>2021 YOY % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Shopping Centers - All Regions</td>
<td>2,459</td>
<td>2,663</td>
<td>2,663</td>
<td>8%</td>
</tr>
<tr>
<td>High Baseline Water Stress</td>
<td>275</td>
<td>288</td>
<td>288</td>
<td>5%</td>
</tr>
<tr>
<td>Extremely High Baseline Water Stress</td>
<td>1,436</td>
<td>1,532</td>
<td>1,532</td>
<td>7%</td>
</tr>
</tbody>
</table>
## 2021 WATER PERFORMANCE

### WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION

<table>
<thead>
<tr>
<th></th>
<th>2020 Absolute Consumption (1000 M)</th>
<th>2020 Absolute % of Total Consumption</th>
<th>2021 Absolute Consumption (1000 M)</th>
<th>2021 Absolute % of Total Consumption</th>
<th>2021 Like-For-Like Consumption (1000 M)</th>
<th>2021 Like-For-Like % of Total Consumption</th>
<th>2021 YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community/Power Center - All Regions</strong></td>
<td>91</td>
<td>100%</td>
<td>106</td>
<td>100%</td>
<td>106</td>
<td>100%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>High Baseline Water Stress</strong></td>
<td>38</td>
<td>42%</td>
<td>47</td>
<td>44%</td>
<td>47</td>
<td>44%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Extremely High Baseline Water Stress</strong></td>
<td>47</td>
<td>52%</td>
<td>55</td>
<td>52%</td>
<td>55</td>
<td>52%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### OFFICE

<table>
<thead>
<tr>
<th></th>
<th>2020 Absolute Consumption (1000 M)</th>
<th>2020 Absolute % of Total Consumption</th>
<th>2021 Absolute Consumption (1000 M)</th>
<th>2021 Absolute % of Total Consumption</th>
<th>2021 Like-For-Like Consumption (1000 M)</th>
<th>2021 Like-For-Like % of Total Consumption</th>
<th>2021 YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office - All Regions</strong></td>
<td>39</td>
<td>100%</td>
<td>42</td>
<td>100%</td>
<td>42</td>
<td>100%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>High Baseline Water Stress</strong></td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Extremely High Baseline Water Stress</strong></td>
<td>39</td>
<td>100%</td>
<td>42</td>
<td>100%</td>
<td>42</td>
<td>100%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### SEPARATELY METERED AND SUB-METERED TENANTS

<table>
<thead>
<tr>
<th></th>
<th>% Separately Metered Tenants</th>
<th>% Sub-Metered Tenants</th>
<th>% Separately Metered Tenants</th>
<th>% Sub-Metered Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional Shopping Center</strong></td>
<td>46%</td>
<td>9%</td>
<td>47%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Community/Power Shopping Centers</strong></td>
<td>59%</td>
<td>1%</td>
<td>59%</td>
<td>10%</td>
</tr>
</tbody>
</table>

### SEPARATELY METERED AND SUB-METERED TENANTS

<table>
<thead>
<tr>
<th></th>
<th>% Separately Metered Tenants</th>
<th>% Sub-Metered Tenants</th>
<th>% Separately Metered Tenants</th>
<th>% Sub-Metered Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional Shopping Center</strong></td>
<td>46%</td>
<td>9%</td>
<td>47%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Community/Power Shopping Centers</strong></td>
<td>59%</td>
<td>1%</td>
<td>59%</td>
<td>10%</td>
</tr>
</tbody>
</table>
The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organization that has developed a set of industry-specific accounting standards to identify sustainability issues most likely to impact the operating performance or financial condition of a typical company in a given industry. The tables below reference the Standard for the Real Estate sector as defined by SASB’s Sustainability Industry Classification System and identify how Macerich has addressed the SASB Accounting Metric and Activity Metrics in this Report and other corporate disclosures.

### Energy Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy consumption data coverage as a percentage of total floor area, by property subsector</td>
<td>IR-RE-130a.1</td>
</tr>
<tr>
<td>(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector</td>
<td>IR-RE-130a.2</td>
</tr>
<tr>
<td>Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector</td>
<td>IR-RE-130a.3</td>
</tr>
<tr>
<td>Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector</td>
<td>IR-RE-130a.4</td>
</tr>
<tr>
<td>Description of how building energy management considerations are integrated into property investment analysis and operational strategy</td>
<td>88-92, TCFD Discussion</td>
</tr>
</tbody>
</table>

### Water Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector</td>
<td>IR-RE-140a.1</td>
</tr>
<tr>
<td>(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector</td>
<td>IR-RE-140a.2</td>
</tr>
<tr>
<td>Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector</td>
<td>IR-RE-140a.3</td>
</tr>
<tr>
<td>Description of water management risks and discussion of strategies and practices to mitigate those risks</td>
<td>88-92, TCFD Discussion</td>
</tr>
</tbody>
</table>

### Management of Tenant Sustainability Impacts

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector</td>
<td>IF-RE-410a.1</td>
</tr>
<tr>
<td>Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector</td>
<td>IF-RE-410a.2</td>
</tr>
<tr>
<td>Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants</td>
<td>IF-RE-410a.3</td>
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</table>

### Climate Change Adaptation

<table>
<thead>
<tr>
<th>Metric</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area of properties located in 100-year flood zones, by property subsector</td>
<td>IF-RE-450a.1</td>
</tr>
<tr>
<td>Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks</td>
<td>IF-RE-450a.2</td>
</tr>
</tbody>
</table>

### Activity Metrics

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>SASB Code</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of assets, by property subsector</td>
<td>IF-RE-000.A</td>
<td>2021 Form 10-k</td>
</tr>
<tr>
<td>Leasable floor area, by property subsector</td>
<td>IF-RE-000.B</td>
<td>2021 Form 10-k</td>
</tr>
<tr>
<td>Percentage of indirectly managed assets, by property subsector</td>
<td>IF-RE-000.C</td>
<td>2021 Form 10-k</td>
</tr>
<tr>
<td>Average occupancy rate, by property subsector</td>
<td>IF-RE-000.D</td>
<td>2021 Form 10-k</td>
</tr>
</tbody>
</table>
GRI Sustainability Reporting Standards (GRI Standards) provide guidance for communicating business impacts on sustainability issues such as climate change, human rights, governance and social well-being. This report has been prepared in accordance with the GRI: Core option. The table below references the material topics discussed in this report and other corporate disclosures.

### GRI 102: GENERAL DISCLOSURES

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
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<tbody>
<tr>
<td>General Disclosures</td>
<td>102-1 Name of the organization</td>
<td>4</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-2 Activities, brands, products and services</td>
<td>5-6</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-3 Location of headquarters</td>
<td>5-6</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-4 Location of operations</td>
<td>5-6</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-5 Ownership and legal form</td>
<td>5-6</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-6 Markets served</td>
<td>5-6</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-7 Scale of the organization</td>
<td>5-6 (operations), 40 (employees)</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-8 Information on employees and other workers</td>
<td>39-46</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-9 Supply chain</td>
<td>85</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-10 Significant changes to the organization and its supply chain</td>
<td>2021 Form 10-K</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-11 Precautionary principle or approach</td>
<td>21-22</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-12 External initiatives</td>
<td>28, 30-31</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-13 Membership of associations</td>
<td>100</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-14 Statement from senior decision-maker</td>
<td>4</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-15 Key impacts, risks and opportunities</td>
<td>89-92</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-16 Values, principles, standards and norms of behavior</td>
<td>101</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-17 Mechanisms for advice and concerns about ethics</td>
<td>100</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-18 Governance structure</td>
<td>24, 97-98</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-19 Delegating authority</td>
<td>2022 Proxy</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-20 Executive-level responsibility for economic, environmental and social topics</td>
<td>97-98</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-21 Consulting stakeholders on economic, environmental and social topics</td>
<td>96-102</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-22 Composition of the highest governance body and its committees</td>
<td>97-98</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-23 Chair of the highest governance body</td>
<td>97</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-24 Nominating and selecting the highest governance body</td>
<td>2022 Proxy</td>
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<tr>
<td>General Disclosures</td>
<td>102-25 Conflicts of interest</td>
<td>100</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-26 Role of highest governance body in setting purpose, values and strategy</td>
<td>2022 Proxy</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-27 Collective knowledge of highest governance body</td>
<td>97</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-28 Evaluating the highest governance body’s performance</td>
<td>2022 Proxy</td>
</tr>
<tr>
<td>General Disclosures</td>
<td>102-29 Identifying and managing economic, environmental and social impacts</td>
<td>2022 Proxy</td>
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</tbody>
</table>
General Disclosures 102-30 Effectiveness of risk management processes 2022 Proxy

General Disclosures 102-31 Review of economic, environmental and social topics 2022 Proxy

General Disclosures 102-32 Highest governance body’s role in sustainability reporting 24, 97-98, 109

General Disclosures 102-33 Communicating critical concerns 100

General Disclosures 102-34 Nature and total number of critical concerns No critical concerns reported in 2021

General Disclosures 102-35 Remuneration policies 2022 Proxy

General Disclosures 102-36 Process for determining remuneration 2022 Proxy

General Disclosures 102-37 Stakeholders’ involvement in remuneration 2022 Proxy

General Disclosures 102-38 Annual total compensation ratio 2022 Proxy

General Disclosures 102-39 Percentage increase in annual total compensation ratio 2022 Proxy

General Disclosures 102-40 List of stakeholder groups 119-120

General Disclosures 102-41 Collective bargaining agreements 39

General Disclosures 102-42 Identifying and selecting stakeholders 119-120

General Disclosures 102-43 Approach to stakeholder engagement 119-120

General Disclosures 102-44 Key topics and concerns raised 119-120

General Disclosures 102-45 Entities included in the consolidated financial statements 2021 Form 10-k

General Disclosures 102-46 Defining report content and topic boundaries 105, 109-110

General Disclosures 102-47 List of material topics 105-106

General Disclosures 102-48 Restatements of information None

General Disclosures 102-49 Changes in reporting Reported energy consumption data reflects properties where we hold majority ownership and operational control. This update was made to maintain consistency across our climate-related disclosures.

General Disclosures 102-50 Reporting period 109

General Disclosures 102-51 Date of most recent report 2021 Corporate Responsibility Report

General Disclosures 102-52 Reporting cycle Annual

General Disclosures 102-53 Contact point for questions regarding the report 105

General Disclosures 102-54 Claims of reporting in accordance with the GRI Standards 133

General Disclosures 102-55 GRI content index 133-142

General Disclosures 102-56 External assurance 111-116

Management Approach 103-1 Explanation of the material topic and its boundary 105-106

Management Approach 103-2 The management approach and its components 21-22, 62-64

Management Approach 103-3 Evaluation of the management approach 21-24, 98-99
## GRI 201: ECONOMIC PERFORMANCE

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Performance</td>
<td>201-2</td>
<td>Financial implications and other risks and opportunities due to climate change</td>
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</table>

## GRI 205: ANTI-CORRUPTION

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
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<tbody>
<tr>
<td>Anti-Corruption</td>
<td>205-1</td>
<td>Operations assessed for risks related to corruption</td>
</tr>
<tr>
<td>Anti-Corruption</td>
<td>205-2</td>
<td>Communication and training about anti-corruption policies and procedures</td>
</tr>
<tr>
<td>Anti-Corruption</td>
<td>205-3</td>
<td>Confirmed incidents of corruption and actions taken</td>
</tr>
</tbody>
</table>

## GRI 206: ANTI-COMPETITIVE BEHAVIOR

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-competitive Behavior</td>
<td>206-1</td>
<td>Legal actions for anti-competitive behavior, antitrust and monopoly practices</td>
</tr>
</tbody>
</table>

## GRI 302: ENERGY

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>302-1</td>
<td>Energy consumption within the organization</td>
</tr>
<tr>
<td>Energy</td>
<td>302-2</td>
<td>Energy consumption outside of the organization</td>
</tr>
<tr>
<td>Energy</td>
<td>302-3</td>
<td>Energy intensity</td>
</tr>
<tr>
<td>Energy</td>
<td>302-4</td>
<td>Reduction of energy consumption</td>
</tr>
<tr>
<td>Energy</td>
<td>302-5</td>
<td>Reductions in energy requirements of products and services</td>
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</tbody>
</table>

## GRI 303: WATER & EFFLUENTS

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water &amp; Effluents</td>
<td>303-3</td>
<td>Water withdrawal</td>
</tr>
<tr>
<td>Water &amp; Effluents</td>
<td>303-4</td>
<td>Water discharge</td>
</tr>
<tr>
<td>Water &amp; Effluents</td>
<td>303-5</td>
<td>Water consumption</td>
</tr>
</tbody>
</table>
## GRI 305: EMISSIONS

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions</td>
<td>305-1 Direct (Scope 1) GHG emissions</td>
<td>123-126</td>
</tr>
<tr>
<td>Emissions</td>
<td>305-2 Energy indirect (Scope 2) GHG emissions</td>
<td>123-126</td>
</tr>
<tr>
<td>Emissions</td>
<td>305-3 Other indirect (Scope 3) GHG emissions</td>
<td>123-126</td>
</tr>
<tr>
<td>Emissions</td>
<td>305-4 GHG emissions intensity</td>
<td>123-126</td>
</tr>
<tr>
<td>Emissions</td>
<td>305-5 Reduction of GHG emissions</td>
<td>123-126</td>
</tr>
</tbody>
</table>

## GRI 306: EFFLUENTS AND WASTE

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effluents and Waste</td>
<td>306-1 Water discharge by quality and destination</td>
<td>127-130</td>
</tr>
<tr>
<td>Effluents and Waste</td>
<td>306-2 Waste by type and disposal method</td>
<td>127-130</td>
</tr>
<tr>
<td>Effluents and Waste</td>
<td>306-3 Significant spills</td>
<td>None</td>
</tr>
<tr>
<td>Effluents and Waste</td>
<td>306-4 Transport of hazardous waste</td>
<td>77</td>
</tr>
<tr>
<td>Effluents and Waste</td>
<td>306-5 Water bodies affected by water discharges and/or runoff</td>
<td>None</td>
</tr>
</tbody>
</table>

## GRI 307: ENVIRONMENTAL COMPLIANCE

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Compliance</td>
<td>307-1 Non-compliance with environmental laws and regulations</td>
<td>0 Fines or Incidents</td>
</tr>
</tbody>
</table>
### GRI 404 TRAINING & EDUCATION

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training &amp; Education</td>
<td>404-1</td>
<td>Average hours of training per year per employee</td>
</tr>
<tr>
<td>Training &amp; Education</td>
<td>404-2</td>
<td>Programs for upgrading employee skills and transition assistance programs</td>
</tr>
<tr>
<td>Training &amp; Education</td>
<td>404-3</td>
<td>Percentage of employees receiving regular performance and career development reviews</td>
</tr>
</tbody>
</table>

### GRI 405: DIVERSITY & EQUAL OPPORTUNITY

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity &amp; Equal Opportunity</td>
<td>405-1</td>
<td>Diversity of governance bodies and employees</td>
</tr>
<tr>
<td>Diversity &amp; Equal Opportunity</td>
<td>405-2</td>
<td>Ratio of basic salary and remuneration of women to men</td>
</tr>
</tbody>
</table>

### GRI 406: NON-DISCRIMINATION

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Discrimination</td>
<td>406-1</td>
<td>Incidents of discrimination and corrective actions taken</td>
</tr>
</tbody>
</table>

### GRI 410: SECURITY PRACTICES

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security Practices</td>
<td>410-1</td>
<td>Security personnel trained in human rights policies or procedures</td>
</tr>
</tbody>
</table>

### GRI 413: LOCAL COMMUNITIES

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Communities</td>
<td>413-1</td>
<td>Operations with local community engagement, impact assessments and development programs</td>
</tr>
</tbody>
</table>

### GRI 415: PUBLIC POLICY

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Policy</td>
<td>415-1</td>
<td>Political contributions</td>
</tr>
</tbody>
</table>

### GRI 416: CUSTOMER HEALTH AND SAFETY

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Health and Safety</td>
<td>416-2</td>
<td>Incidents of non-compliance concerning the health and safety impacts of products and services</td>
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</tbody>
</table>

### GRI 419: SOCIOECONOMIC COMPLIANCE

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>PAGE # OR LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Socioeconomic Compliance</td>
<td>419-1</td>
<td>Non-compliance with laws and regulations in the social and economic area</td>
</tr>
</tbody>
</table>
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