

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

THE MACERICH COMPANY
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

95-4448705
(I.R.S. Employer
Identification No.)

**401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401**
(Address of principal executive offices, including zip code)

**The Macerich Company Sign-On LTIP Inducement Unit Award Agreement (Service-Based)
The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Service-Based)
The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Performance-Based)**
(Full title of the plan)

**Ann C. Menard
Senior Executive Vice President,
Chief Legal Officer and Secretary
The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
(310) 394-6000**

(Name and address of agent for service; telephone number, including area code, of agent for service)

Copies to:

**Ettore A. Santucci, Esq.
David H. Roberts, Esq.
Caitlin R. Tompkins, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Tel: (617) 570-1000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On February 5, 2024, The Macerich Company (the “Company”) announced that Jackson Hsieh will be appointed to the role of Chief Executive Officer and President of the Company, effective as of March 1, 2024. This Registration Statement on Form S-8 is being filed to register shares of the Company’s common stock, par value \$0.01 per share (“common stock”), issuable to Mr. Hsieh pursuant to the inducement awards described below that will be granted effective March 1, 2024 contingent upon Mr. Hsieh’s commencement of employment (collectively, the “Inducement Awards”):

- a sign-on equity grant of Company Long-Term Incentive (“LTIP”) units having a grant date fair value equal to \$5,000,000, which award is subject to time-based vesting;
- an annual equity grant of LTIP units having a grant date fair value equal to \$2,275,000, which award is subject to time-based vesting; and
- an annual equity grant of LTIP units having a grant date fair value equal to \$4,225,000, which award is subject to performance-based vesting pursuant to which up to 225% of the initially granted LTIP units may be earned at maximum performance.

The Inducement Awards were approved by the Company’s board of directors and were granted outside of The Macerich Company 2003 Equity Incentive Plan (as amended and restated, the “Equity Plan”) in reliance on New York Stock Exchange (the “NYSE”) Listing Rule 303A.08, which exempts “employment inducement grants” from the general requirement under the NYSE Listing Rules that all equity compensation plans be approved by stockholders.

Each of the Inducement Awards are subject to the terms of the applicable award agreement and will generally have the same terms and conditions as LTIP units granted under the Company’s Long-Term Incentive Program and the Equity Plan. Upon the occurrence of specified events and subject to the satisfaction of applicable vesting conditions, any LTIP units earned pursuant to the Inducement Awards (after conversion into common units of The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”)) are ultimately redeemable for shares of the Company’s common stock, or cash at the Company’s option, on a one-unit for one-share basis. This Registration Statement on Form S-8 assumes, with respect to the shares of common stock that may be issued hereunder, that maximum performance is achieved for the portion of the Inducement Awards subject to performance-based vesting.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in this Part I will be sent or given to Mr. Hsieh, as the recipient of the Inducement Awards, as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”), and is not required to be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference and made a part hereof:

- the Company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2023, filed with the Commission on February 26, 2024;
- the Company’s Current Reports on Form 8-K filed with the Commission on [February 5, 2024](#) and [February 23, 2024](#);
- the description of the Company’s common stock contained in the [Company’s Registration Statement on Form 8-A](#) filed with the Commission on November 13, 1998, as updated by [Exhibit 4.1](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on February 26, 2024, including any amendment and reports filed for the purpose of updating such descriptions; and
- all documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, except as to any portion of any future report or document that is deemed furnished and not filed in accordance with the Commission’s rules.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsels.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Maryland General Corporation Law (the “MGCL”) permits a corporation formed in Maryland to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) active and deliberate dishonesty which is established by a final judgment and is material to that cause of action, or (2) actual receipt of an improper benefit or profit in money, property or services. The Company’s Articles of Amendment and Restatement, as further amended, corrected and supplemented (the “Charter”) includes a provision that eliminates the liability of the Company’s directors and officers to the Company and to its stockholders for money damages to the fullest extent permitted by the MGCL.

The Charter and the Company's Amended and Restated Bylaws (the "Bylaws") require the Company to indemnify its present and former officers and directors, whether serving the Company or at its request another entity, to the maximum extent permitted under the MGCL, and to pay or reimburse reasonable expenses in advance of the final disposition of the proceeding to the maximum extent permitted from time to time by the laws of Maryland. The Bylaws also permit the Company, with the approval of the Company's board of directors, to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and to any employee or agent of the Company or a predecessor of the Company. The Charter and Bylaws provide that the indemnification rights are non-exclusive of any other rights to which those seeking indemnification may be entitled. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party or witness by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith, or (b) was the result of active and deliberate dishonesty; (2) the director or officer actually received an improper personal benefit in money, property or services; or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. In addition, the MGCL requires the Company, as conditions to advancing expenses, to obtain (1) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Company and (2) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the Company if it is ultimately determined that the standard of conduct was not met. The MGCL requires a corporation (unless its charter provides otherwise, which the Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless in either case, a court orders indemnification and then only for expenses. The Bylaws specify the procedures for indemnification and advance of expenses.

The partnership agreement of the Operating Partnership also provides for indemnification of the Company and its officers and directors similar to that provided to the Company's officers and directors in the Charter and Bylaws, and includes limitations on the liability of the Company and its officers and directors to the Operating Partnership and its partners similar to those contained in the Charter and Bylaws.

The Company and the Operating Partnership have entered into indemnification agreements with the Company's directors and certain of its executive officers. The indemnification agreements require, among other things, that the Company and the Operating Partnership indemnify those directors and executive officers to the fullest extent permitted by law, and advance to them all related reasonable expenses, subject to certain defenses. The Company and the Operating Partnership must also indemnify and advance all expenses incurred by those directors and executive officers seeking to enforce their rights under the indemnification agreements, and cover them under the Company's director's and officer's liability insurance. Although the indemnification agreements offer substantially the same scope of coverage afforded by provisions in the Charter and Bylaws and the partnership agreement, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by the Company's board of directors, by the Company's stockholders or by the partners of the Operating Partnership to eliminate the rights it provides.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)) (Filed in paper – hyperlink is not required pursuant to Rule 105 of Regulation S-T)
4.2	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995) (Filed in paper – hyperlink is not required pursuant to Rule 105 of Regulation S-T)
4.3	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K)
4.4	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002)
4.5	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718))
4.6	Articles of Amendment of the Company, as corrected by a Certificate of Correction (Declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K)
4.7	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009)
4.8	Articles of Amendment of the Company (Increased Authorized Shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009)
4.9	Articles of Amendment of the Company (To Eliminate the Supermajority Vote Requirement to Amend the Charter and to Clarify a Reference in Article NINTH) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 2014)
4.10	Articles Supplementary of the Company (Election to be Subject to Section 3-803 of the MGCL) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 17, 2015)
4.11	Articles Supplementary of the Company (Designation of Series E Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 18, 2015)
4.12	Articles Supplementary of the Company (Reclassification of Series E Preferred Stock to Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 7, 2015)
4.13	Articles Supplementary of the Company (Repeal of Election to be Subject to Section 3-803 of the MGCL) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2015)
4.14	Articles Supplementary of the Company (Opting Out of Provisions of Subtitle 8 of Title 3 of the MGCL (MUTA Provisions)) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019)
4.15	Articles of Amendment of the Company (Increased Authorized Shares) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2021)
4.16	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date January 26, 2023)
5.1*	Opinion of Venable LLP
23.1*	Consent of KPMG LLP
23.2*	Consent of Venable LLP (contained in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page hereto)
99.1*	Form of The Macerich Company Sign-On LTIP Inducement Unit Award Agreement (Service-Based)
99.2*	Form of The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Service-Based)
99.3*	Form of The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Performance-Based)
107*	Calculation of Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement (the "Registration Statement") to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Monica, State of California, on this 29th day of February, 2024.

THE MACERICH COMPANY

By: /s/ THOMAS E. O'HERN

Thomas E. O'Hern

Chief Executive Officer and Director

POWER OF ATTORNEY

We, the undersigned directors and officers of The Macerich Company, and each of us, do hereby constitute and appoint Scott W. Kingsmore and Ann C. Menard, or any one of them, our true and lawful attorneys and agents, each with power of substitution, to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or any one of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, the power and authority to sign for us and any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that the said attorneys and agents, or their substitute or substitutes, or any one of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ THOMAS E. O'HERN</u> Thomas E. O'Hern	Chief Executive Officer and Director (Principal Executive Officer)	February 29, 2024
<u>/s/ EDWARD C. COPPOLA</u> Edward C. Coppola	President and Director	February 29, 2024
<u>/s/ PEGGY ALFORD</u> Peggy Alford	Director	February 29, 2024
<u>/s/ ERIC K. BRANDT</u> Eric K. Brandt	Director	February 29, 2024
<u>/s/ STEVEN R. HASH</u> Steven R. Hash	Chairman of Board of Directors	February 29, 2024
<u>/s/ ENRIQUE HERNANDEZ, JR.</u> Enrique Hernandez, Jr.	Director	February 29, 2024
<u>/s/ DANIEL J. HIRSCH</u> Daniel J. Hirsch	Director	February 29, 2024

<u>/s/ MARIANNE LOWENTHAL</u> Marianne Lowenthal	Director	February 29, 2024
<u>/s/ ANDREA M. STEPHEN</u> Andrea M. Stephen	Director	February 29, 2024
<u>/s/ SCOTT W. KINGSMORE</u> Scott W. Kingsmore	Senior Executive Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer)	February 29, 2024
<u>/s/ CHRISTOPHER J. ZECCHINI</u> Christopher J. Zecchini	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 29, 2024

February 29, 2024

The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration of shares (the “Shares”) of common stock, \$0.01 par value per share (the “Common Stock”), of the Company issuable in settlement of inducement awards of units of limited partnership interest in the Operating Partnership (as defined below) designated as LTIP Units (“LTIP Units”) with an aggregate grant date fair market value equal to \$16,781,250 granted to Jackson Hsieh, pursuant to The Macerich Company Sign-On LTIP Inducement Unit Award Agreement (Service-Based), The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Service-Based) and The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Performance-Based), in each case, effective as of March 1, 2024, between the Company and Mr. Hsieh (collectively, the “Agreements”), covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”). Upon the occurrence of specified events set forth in the Agreements and the Partnership Agreement (as defined below), including the satisfaction of applicable vesting conditions, any LTIP Units that vest pursuant to the Agreements may be converted into common units of limited partnership interest (“Common Units”) in The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), which Common Units are ultimately redeemable, at the Company’s option, for shares of Common Stock or cash, on a one-unit for one-share basis.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement;

2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

5. Resolutions adopted by the Board of Directors of the Company, or a duly authorized committee thereof, relating to, among other matters, the approval of the Agreements and the registration and issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

6. The Agreements;

7. The Amended and Restated Limited Partnership Agreement of the Operating Partnership, as amended (the "Partnership Agreement"), certified as of the date hereof by an officer of the Company;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation on ownership and transfer contained in Article EIGHTH of the Charter. Upon the issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. The LTIP Units were duly authorized and validly issued by the Operating Partnership and, subject to the conditions in the applicable Agreement, will, to the extent so converted, be converted into Common Units in accordance with the Partnership Agreement and the applicable Agreement.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized and, when and if issued upon redemption of the Common Units in accordance with the Resolutions, the Partnership Agreement and the applicable Agreements, the Shares will be validly issued, fully paid and nonassessable.

The Macerich Company
February 29, 2024
Page 4

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 26, 2024, with respect to the consolidated financial statements of The Macerich Company, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Los Angeles, California
February 29, 2024

**FORM OF
THE MACERICH COMPANY
SIGN-ON LTIP INDUCEMENT UNIT AWARD AGREEMENT
(SERVICE-BASED)**

This SIGN-ON LTIP INDUCEMENT UNIT AWARD AGREEMENT (Service-Based) (this “Agreement” or “Award Agreement”) is made as of the date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the “Company”), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the party listed on Schedule A (the “Grantee”).

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. Sign-On LTIP Units (as defined herein) have been awarded by the Board of Directors of the Company (the “Board”) pursuant to authority set forth in the Committee’s charter, including authority to make grants of equity interests in the Partnership. This Agreement evidences an award to the Grantee (this “Award”), which is subject to the terms and conditions set forth herein. This Award constitutes a non-plan “inducement award,” as contemplated by New York Stock Exchange Listed Company Manual Rule 303A.08, and is therefore not made pursuant to The Macerich Company 2003 Equity Incentive Plan, or any successor equity plan (as such plan may be amended, modified or supplemented from time to time, collectively the “Stock Plan”) or the Company’s Long-Term Incentive Plan (the “LTIP”). Nonetheless, the terms and provisions of the 2003 Plan and the LTIP are hereby incorporated into this Agreement by this reference, as though fully set forth herein, as if this Award were granted pursuant to the 2003 Plan and the LTIP. Unless the context herein otherwise requires, the terms defined in the 2003 Plan and the LTIP shall have the same meanings herein.

C. The Grantee was selected by the Board to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company’s long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Board awarded to the Grantee the number of Sign-On LTIP Units (as defined herein) set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration.** The LTIP and this Award shall be administered by the Compensation Committee (the “Committee”), which in the administration of this Award and the LTIP shall have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of this Award and the LTIP, consistent with the terms hereof and of the Stock Plan.

2. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

“Cause” means “Cause” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“Change of Control” means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then- outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets directly or through one or more subsidiaries (“Parent”) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means shares of the Company’s common stock, par value \$0.01 per share, either currently existing or authorized hereafter.

“Competitive Activities” means that the Grantee, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engages, participates, assists or invests in any Competing Business (as hereinafter defined). The term “Competing Business” shall mean a publicly traded real estate investment trust that is identified by the National Association of Real Estate Investment Trusts (“Nareit”) as a “mall REIT” or “shopping center REIT” (other than the Company or a surviving or resulting entity upon a Change of Control, or any of their respective affiliates). Notwithstanding the foregoing, the Grantee may own equity securities of an entity which constitutes, or is affiliated with, a Competing Business, so long as their value does not exceed two percent (2%) of the aggregate equity market capitalization of the Competing Business.

“Continuous Service” means the continuous service to the Company or any Subsidiary or affiliate, without interruption or termination. Continuous Service shall not be considered interrupted in the case of (A) any approved leave of absence, (B) transfers among the Company and any Subsidiary or affiliate, or any successor, in any capacity of employee, or with the written consent of the Committee, consultant, or (C) any change in status as long as the individual remains in the service of the Company and any Subsidiary or affiliate in any capacity of employee, member of the Board or (if the Company specifically agrees in writing that the Continuous Service is not uninterrupted) a consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

“Disability” means a “disability”, as determined under the Company’s long-term disability plan in effect on the date of termination, entitling the Grantee to benefits under such long-term disability plan.

“Effective Date” means March 1, 2024.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Good Reason” means “Good Reason” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“LTIP Units” means units of limited partnership interest of the Partnership designated as “LTIP Units” in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement.

“Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“Qualified Termination” means a termination of the Grantee’s employment (A) by the Company for no reason, or for any reason (other than for Cause, death or Disability) or, (B) by the Grantee for Good Reason.

“Restricted Period” means March 1, 2024, through March 1, 2029.

“Retirement” means Grantee’s voluntary termination of employment with the Company and its Subsidiaries on or after the attainment of age 55 and completion of ten (10) years of employment with the Company and/or a Subsidiary, provided that (1) the Grantee has provided notice of at least six (6) months prior to the effective date of the Grantee’s retirement and (2) following Retirement the Grantee does not engage in Competitive Activities during the balance of the Restricted Period. For purposes of the foregoing, Grantee shall be provided with years of service crediting in accordance with Grantee’s Service Agreement.

“Service Agreement” means Grantee’s Employment Agreement with the Company dated as of February 1, 2024.

“Severance Arrangement” means The Macerich Company Amended and Restated Severance Pay Plan, as in effect on the Effective Date.

“Sign-On LTIP Units” has the meaning set forth in Section 3(a).

“Units” means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

“Vesting Date” means each of the vesting dates set forth in Section 4.

“Vesting Schedule” means the vesting schedule set forth in Section 4.

3. Award of Sign-On LTIP Units.

(a) On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of Sign-On LTIP Units set forth on Schedule A hereto opposite “Sign-On LTIP Units”, which is incorporated herein by reference (the “Sign-On LTIP Units”).

(b) Sign-On LTIP Units shall constitute and be treated as the property of the Grantee as of the applicable grant date, subject to the terms of this Agreement and the Partnership Agreement. Every grant of Sign-On LTIP Units to the Grantee pursuant to this Award shall be set forth in minutes of the meetings of the Board. Sign-On LTIP Units will be: (A) subject to vesting and/or forfeiture to the extent provided in Section 4 and Section 5 hereof; and (B) subject to restrictions on transfer as provided in Section 8 hereof.

4. Vesting of Sign-On LTIP Units.

(a) Except as otherwise provided in this Section 4 or Section 5 hereof and/or the Stock Plan, the Sign-On LTIP Units shall become vested in the amounts provided in Schedule A hereto, provided that the Continuous Service of the Grantee continues through and on the relevant Vesting Date.

(b) The Grantee agrees to provide Continuous Service to the Company in consideration for the conditional rights to the unvested Sign-On LTIP Units. Except as otherwise provided in Section 5 or pursuant to the Stock Plan, the Vesting Schedule provided in Schedule A hereto requires Continuous Service through each applicable Vesting Date as a condition to the vesting of the applicable installment and rights and benefits under this Agreement. Partial service, even if substantial, during any vesting period will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service except as provided in Section 5 below or under the Stock Plan.

(c) Any Sign-On LTIP Units that do not become vested pursuant to this Section 4 or Section 5 below shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Sign-On LTIP Units.

5. Change of Control or Termination of Grantee's Service Relationship.

(a) If the Grantee is a party to a Service Agreement, the provisions of this Section 5 shall govern the vesting of the Grantee's Sign-On LTIP Units exclusively in the event of a Change of Control or termination of the Grantee's service relationship with the Company or any Subsidiary or affiliate, unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement or the Severance Arrangement shall instead govern the vesting of the Grantee's Sign-On LTIP Units. The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 5, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout of the Grantee's bonus or incentive compensation awards in the event of certain types of terminations of Grantee's service relationship (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not (unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's Sign-On LTIP Units) be interpreted as requiring that any vesting occur with respect to this Award other than as specifically provided in this Section 5. In the event an entity ceases to be a Subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of all employees of that entity for purposes of this Agreement, resulting in any then unvested Sign-On LTIP Units, without payment of any consideration by the Partnership, being automatically and without notice forfeited, provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the Grantee's remaining unvested Sign-On LTIP Units that have not previously been forfeited effective immediately prior to such event.

(b) In the event of a Change of Control prior to March 1, 2029, then:

(i) if the Sign-On LTIP Units remain outstanding after a Change of Control or equivalent replacement awards (as defined in Section 5(b)(iii) hereof) are substituted for the Sign-On LTIP Units at the time of the Change of Control, then unvested Sign-On LTIP Units shall remain subject to vesting tied to the Grantee's Continuous Service until March 1, 2029 as if no Change of Control had occurred, except that the Grantee shall become fully vested in such Sign-On LTIP Units immediately (A) upon the Grantee's Qualified Termination in connection with or within twenty-four (24) months after the Change of Control, or (B) upon the Grantee's death, Disability or Retirement;

(ii) if neither the Sign-On LTIP Units remain outstanding after a Change of Control nor equivalent replacement awards (as defined in Section 5(b)(iii) hereof) are substituted for the Sign-On LTIP Units at the time of the Change of Control, then the Grantee shall become fully vested in all unvested Sign-On LTIP Units as of the date of the Change of Control; and

(iii) an award shall qualify as an “equivalent replacement award” if the following conditions are met in the good faith discretion of the Committee:

(A) the replacement award is of the same type as the Sign-On LTIP Units being replaced, including, without limitation, income tax attributes relating to the extent and timing of recognition of taxable income, gain or loss by the Grantee;

(B) the replacement award has a value equal to the Fair Market Value of the Sign-On LTIP Units being replaced as of the effective date of the Change of Control;

(C) the equity securities issuable upon the conversion, exercise, exchange or redemption of the replacement award, or securities underlying the replacement award, as applicable, are listed on a national stock exchange;

(D) the replacement award contains terms relating to vesting (including with respect to the Grantee’s Qualified Termination, death, Disability or Retirement) that are substantially identical to those of the Sign-On LTIP Units; and

(E) the other terms and conditions of the replacement award are not less favorable to the Grantee than the terms and conditions of the Sign-On LTIP Units.

(c) Except as otherwise provided in Section 5(b), in the event of the Grantee’s Qualified Termination, death, Retirement or Disability (as applicable below) prior to the end of the Restricted Period, conditioned upon the execution and delivery by the Grantee of a release of claims substantially in the form of Schedule A to the Severance Arrangement and the Grantee’s compliance with the restrictive covenants set forth in Section 9 of the Grantee’s Service Agreement, the following provision of this Section 5(c) shall modify the vesting for the Grantee, subject, in each case, to the provisions of Sections 6.4 and 6.5 of the Stock Plan: if Grantee experiences a Qualified Termination, Retirement, death or Disability any portion of the Sign-On LTIP Units that has not then vested shall become fully vested immediately upon the Grantee’s Qualified Termination, death, Disability or Retirement.

(d) In the event of a termination of employment or other cessation of the Grantee's Continuous Service prior to the end of the Restricted Period, effective as of the date of such termination or cessation, all Sign-On LTIP Units except for those that had previously vested pursuant to Section 4 hereof and those that otherwise become vested pursuant to this Section 5 shall automatically and immediately be forfeited by the Grantee. Any forfeited Sign-On LTIP Units shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited Sign-On LTIP Units.

6. **Payments by Award Recipients.** No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

7. **Distributions.** Distributions on Sign-On LTIP Units will be paid in accordance with the Partnership Agreement as modified hereby as follows:

(a) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Sign-On LTIP Units shall be the Effective Date and the Sign-On LTIP Units shall be entitled to the full distribution payable on Units outstanding as of the record date for the quarterly distribution in which the Effective Date falls even though the Sign-On LTIP Units will not have been outstanding for the whole quarterly period. All distributions paid with respect to Sign-On LTIP Units shall be fully vested and non-forfeitable when paid whether the underlying Sign-On LTIP Units are vested or unvested.

(b) To the extent that the Partnership makes distributions to holders of Units partially in cash and partially in additional Units or other securities, unless the Committee in its sole discretion determines to allow the Grantee to make a different election, the Grantee shall be deemed to have elected with respect to all Sign-On LTIP Units eligible to receive such distribution to receive 10% of such distribution in cash and 90% in Units.

8. **Restrictions on Transfer.** None of the Sign-On LTIP Units shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) prior to vesting, and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the "Securities Act")), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided, however, that clause (a) above shall not apply with respect to (i) the conversion into Units of Sign-On LTIP Units that have become vested in accordance with Sections 4 or 5 hereof ("Converted LTIP Units") or (ii) any Transfer either of Sign-On LTIP Units that have become vested in accordance with Sections 4 or 5 hereof or of Converted LTIP Units, so long as such Transfer is (A) permitted under the Partnership Agreement and (B) in connection with donative, estate or tax planning by the Grantee; and provided, further, that the Transferee agrees in writing with the Company and the Partnership not to make any further Transfer of such vested Sign-On LTIP Units or Converted LTIP Units other than as permitted by this Section 8. In connection with any Transfer of Sign-On LTIP Units or Converted LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Sign-On LTIP Units not in accordance with the terms and conditions of this Section 8 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Sign-On LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Sign-On LTIP Units. The restrictions on Transfer in this Section 8 shall not be interpreted to prohibit the Grantee from designating one or more beneficiaries to receive the Grantee's LTIP Units or Converted LTIP Units that are payable in the event of the Grantee's death. Any such beneficiary designation shall be on a form provided or approved by the Company.

9. **Changes in Capital Structure.** Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company, spin-off of a Subsidiary, business unit or significant portion of assets or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the Sign-On LTIP Units, then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the Sign-On LTIP Units prior to such event, including, without limitation: (i) adjustments in the Sign-On LTIP Units or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the Sign-On LTIP Units if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

10. **Miscellaneous.**

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan and Severance Arrangement; Committee Determinations. The provisions of the Stock Plan and the Severance Arrangement are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Stock Plan or this Agreement and the Severance Arrangement, this Agreement shall be controlling and determinative, except as otherwise expressly indicated otherwise in the Stock Plan or the Severance Arrangement. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of Sign-On LTIP Units issued to the Grantee as of such date pursuant to Section 3(a), hereof by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

(d) Status of Sign-On LTIP Units. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which Sign-On LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement. For the avoidance of doubt, such shares of Common Stock, if issued, will be issued from the Company's authorized shares of Common Stock. The Grantee must be eligible to receive the Sign-On LTIP Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the Sign-On LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such Sign-On LTIP Units are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no Sign-On LTIP Units will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any Sign-On LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of Sign-On LTIP Units. The Grantee agrees that any resale of the shares of Common Stock received upon the exchange of Units into which Sign-On LTIP Units may be converted shall not occur during the “blackout periods” forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) Section 83(b) Election. In connection with the issuance of Sign-On LTIP Units under this Award pursuant to Section 3 hereof the Grantee may (but is not required to) make an election to include in gross income in the year of transfer the applicable Sign-On LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and, if such an election is made, the Grantee shall provide to the Company a copy thereof and supply to the Company such other information as the Company is required to maintain or file in accordance with the regulations promulgated thereunder.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee’s service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. To the extent applicable, this Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, to the extent applicable, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the applicable payment or benefit under this Agreement from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on the Grantee’s “separation from service” (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the 1st day of March, 2024.

THE MACERICH COMPANY

By: _____

THE MACERICH PARTNERSHIP, L.P.

By: The Macerich Company,
its general partner

By: _____

GRANTEE

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Partnership, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Amended and Restated Agreement of Limited Partnership of The Macerich Partnership, L.P., dated as of March 16, 1994, as amended from time to time (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee):

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Sections 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which Section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (a) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (b) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

5. The Limited Partner hereby appoints the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (i) through a national, non-U.S., regional, local or other securities exchange or (ii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (iii) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

Date: March 1, 2024

A-3

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Company's latest Annual Report to Stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
- (vi) The Partnership Agreement;
- (vii) The Stock Plan; and
- (viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Sign-On LTIP Units shall not constitute an offer of Sign-On LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that:

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of Sign-On LTIP Units, the potential conversion of Sign-On LTIP Units into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee, after due inquiry, hereby certifies that for purposes of Rule 506(d) and Rule 506(e) of the Securities Act, he is not subject to any felony or misdemeanor conviction related to any securities matter; any federal or state order, judgment, decree or injunction related to any securities, insurance, banking or U.S. Postal Service matter; any SEC disciplinary or cease and desist order; or any suspension, expulsion or bar related to a registered national securities exchange, national or affiliated securities association or member thereof, whether it occurred or was issued before, on or after September 23, 2013, and agrees that he will notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof.

(iii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of Sign-On LTIP Units may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of Sign-On LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the Sign-On LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of Sign-On LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the Sign-On LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iv) The Sign-On LTIP Units to be issued, the Common Units issuable upon conversion of the Sign-On LTIP Units and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the Sign-On LTIP Units, the Stock Plan, the Partnership Agreement, the articles of organization of the Company, as amended, and this Agreement) at all times to sell or otherwise dispose of all or any part of his Sign-On LTIP Units, Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(v) The Grantee acknowledges that (A) neither the Sign-On LTIP Units to be issued, nor the Common Units issuable upon conversion of the Sign-On LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such Sign-On LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such Sign-On LTIP Units or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such Sign-On LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such Sign-On LTIP Units or the Common Units issuable upon conversion of the Sign-On LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares from the Company's authorized REIT Shares and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such Sign-On LTIP Units acquired hereby and the Common Units issuable upon conversion of the Sign-On LTIP Units which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the Sign-On LTIP Units acquired hereby and the Common Units issuable upon conversion of the Sign-On LTIP Units for an indefinite period of time.

(vi) The Grantee has determined that the Sign-On LTIP Units are a suitable investment for the Grantee.

(vii) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the Sign-On LTIP Units except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any Sign-On LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of Sign-On LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

EXHIBIT C

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:

Name: _____ (the "Taxpayer")

Address: _____

Social Security No./Taxpayer Identification No.: _____

Taxable Year: Calendar Year 2024

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ Sign-On LTIP Units in The Macerich Partnership, L.P. (the "Partnership").

3. The date on which the Sign-On LTIP Units were transferred to the undersigned is March 1, 2024.

4. Nature of restrictions to which the Sign-On LTIP Units are subject:

(a) Until the Sign-On LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the Sign-On LTIP Units without the consent of the Partnership.

(b) The Taxpayer's Sign-On LTIP Units vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested Sign-On LTIP Units are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the Sign-On LTIP Units with respect to which this election is being made was \$0 per Sign-On LTIP Unit.

6. The amount paid by the Taxpayer for the Sign-On LTIP Units was \$0 per Sign-On LTIP Unit.

7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of Sign-On LTIP Units

LTIP Units are subject to service-based vesting with 50% of such units vesting on March 1, 2027, and 25% of such units vesting on each of March 1, 2028, and March 1, 2029. The above vesting is conditioned upon the Taxpayer's continuous employment or service with The Macerich Company (the "Company"), or a subsidiary or affiliate thereof, through the applicable vesting dates, and subject to acceleration or continued vesting in the event of a change of control of the Company or termination of the Taxpayer's service relationship with the Company under specified circumstances. Unvested LTIP Units are subject to forfeiture in the event of failure to vest based on the passage of time and continued service with the Company, or a subsidiary or affiliate thereof.

**SCHEDULE A TO SIGN-ON INDUCEMENT UNIT AWARD AGREEMENT
(SERVICE-BASED)**

Date of Award Agreement: March 1, 2024
Name of Grantee: Jackson Hsieh
Number of Sign-On LTIP Units Subject to Grant:
Grant Date: March 1, 2024

Vesting Schedule:

<u>Vesting Date</u>	<u>Number of Sign-On LTIP Units Becoming Vested</u>	<u>Cumulative Percentage Vested</u>
March 1, 2027	(50%)	50%
March 1, 2028	(25%)	75%
March 1, 2029	(25%)	100%

Initials of Company representative: _____

Initials of Grantee: _____

FORM OF
THE MACERICH COMPANY
2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT
(SERVICE-BASED)

This 2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT (Service-Based) (this “Agreement” or “Award Agreement”) is made as of the date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the “Company”), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the party listed on Schedule A (the “Grantee”).

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. 2024 LTIP Units (SB) (as defined herein) have been awarded by the Board of Directors of the Company (the “Board”) pursuant to authority set forth in the Committee’s charter, including authority to make grants of equity interests in the Partnership. This Agreement evidences an award to the Grantee (this “Award”), which is subject to the terms and conditions set forth herein. This Award constitutes a non-plan “inducement award,” as contemplated by New York Stock Exchange Listed Company Manual Rule 303A.08, and is therefore not made pursuant to The Macerich Company 2003 Equity Incentive Plan, or any successor equity plan (as such plan may be amended, modified or supplemented from time to time, collectively the “Stock Plan”) or the Company’s Long-Term Incentive Plan (the “LTIP”). Nonetheless, the terms and provisions of the 2003 Plan and the LTIP are hereby incorporated into this Agreement by this reference, as though fully set forth herein, as if this Award were granted pursuant to the 2003 Plan and the LTIP. Unless the context herein otherwise requires, the terms defined in the 2003 Plan and the LTIP shall have the same meanings herein.

C. The Grantee was selected by the Board to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company’s long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Board awarded to the Grantee the number of 2024 LTIP Units (SB) (as defined herein) set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration.** The LTIP and this Award shall be administered by the Compensation Committee (the “Committee”), which in the administration of this Award and the LTIP shall have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of this Award and the LTIP, consistent with the terms hereof and of the Stock Plan.

2. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

“2024 LTIP Units (SB)” has the meaning set forth in Section 3(a).

“Cause” means “Cause” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“Change of Control” means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets directly or through one or more subsidiaries (“Parent”) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means shares of the Company’s common stock, par value \$0.01 per share, either currently existing or authorized hereafter.

“Competitive Activities” means that the Grantee, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engages, participates, assists or invests in any Competing Business (as hereinafter defined). The term “Competing Business” shall mean a publicly traded real estate investment trust that is identified by the National Association of Real Estate Investment Trusts (“Nareit”) as a “mall REIT” or “shopping center REIT” (other than the Company or a surviving or resulting entity upon a Change of Control, or any of their respective affiliates). Notwithstanding the foregoing, the Grantee may own equity securities of an entity which constitutes, or is affiliated with, a Competing Business, so long as their value does not exceed two percent (2%) of the aggregate equity market capitalization of the Competing Business.

“Continuous Service” means the continuous service to the Company or any Subsidiary or affiliate, without interruption or termination. Continuous Service shall not be considered interrupted in the case of (A) any approved leave of absence, (B) transfers among the Company and any Subsidiary or affiliate, or any successor, in any capacity of employee, or with the written consent of the Committee, consultant, or (C) any change in status as long as the individual remains in the service of the Company and any Subsidiary or affiliate in any capacity of employee, member of the Board or (if the Company specifically agrees in writing that the Continuous Service is not uninterrupted) a consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

“Disability” means a “disability”, as determined under the Company’s long-term disability plan in effect on the date of termination, entitling the Grantee to benefits under such long-term disability plan.

“Effective Date” means March 1, 2024.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Good Reason” means “Good Reason” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“LTIP Units” means units of limited partnership interest of the Partnership designated as “LTIP Units” in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement.

“Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“Qualified Termination” means a termination of the Grantee’s employment (A) by the Company for no reason, or for any reason (other than for Cause, death or Disability) or, (B) by the Grantee for Good Reason.

“Restricted Period” means January 1, 2024, through December 31, 2026.

“Retirement” means Grantee’s voluntary termination of employment with the Company and its Subsidiaries on or after the attainment of age 55 and completion of ten (10) years of employment with the Company and/or a Subsidiary, provided that (1) the Grantee has provided notice of at least six (6) months prior to the effective date of the Grantee’s retirement and (2) following Retirement the Grantee does not engage in Competitive Activities during the balance of the Restricted Period. For purposes of the foregoing, Grantee shall be provided with years of service crediting in accordance with Grantee’s Service Agreement.

“Service Agreement” means Grantee’s Employment Agreement with the Company dated as of February 1, 2024.

“Severance Arrangement” means The Macerich Company Amended and Restated Severance Pay Plan, as in effect on the Effective Date.

“Units” means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

“Vesting Date” means each of the vesting dates set forth in Section 4.

“Vesting Schedule” means the vesting schedule set forth in Section 4.

3. Award of 2024 LTIP Units (SB).

(a) On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of 2024 LTIP Units (SB) set forth on Schedule A hereto opposite “2024 LTIP Units (SB)”, which is incorporated herein by reference (the “2024 LTIP Units (SB)”).

(b) 2024 LTIP Units (SB) shall constitute and be treated as the property of the Grantee as of the applicable grant date, subject to the terms of this Agreement and the Partnership Agreement. Every grant of 2024 LTIP Units (SB) to the Grantee pursuant to this Award shall be set forth in minutes of the meetings of the Board. 2024 LTIP Units (SB) will be: (A) subject to vesting and/or forfeiture to the extent provided in Section 4 and Section 5 hereof; and (B) subject to restrictions on transfer as provided in Section 8 hereof.

4. Vesting of 2024 LTIP Units (SB).

(a) Except as otherwise provided in this Section 4 or Section 5 hereof and/or the Stock Plan, the 2024 LTIP Units (SB) shall become vested in the amounts provided in Schedule A hereto, provided that the Continuous Service of the Grantee continues through and on the relevant Vesting Date.

(b) The Grantee agrees to provide Continuous Service to the Company in consideration for the conditional rights to the unvested 2024 LTIP Units (SB). Except as otherwise provided in Section 5 or pursuant to the Stock Plan, the Vesting Schedule provided in Schedule A hereto requires Continuous Service through each applicable Vesting Date as a condition to the vesting of the applicable installment and rights and benefits under this Agreement. Partial service, even if substantial, during any vesting period will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service except as provided in Section 5 below or under the Stock Plan.

(c) Any 2024 LTIP Units (SB) that do not become vested pursuant to this Section 4 or Section 5 below shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested 2024 LTIP Units (SB).

5. Change of Control or Termination of Grantee's Service Relationship.

(a) If the Grantee is a party to a Service Agreement, the provisions of this Section 5 shall govern the vesting of the Grantee's 2024 LTIP Units (SB) exclusively in the event of a Change of Control or termination of the Grantee's service relationship with the Company or any Subsidiary or affiliate, unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement or the Severance Arrangement shall instead govern the vesting of the Grantee's 2024 LTIP Units (SB). The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 5, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout of the Grantee's bonus or incentive compensation awards in the event of certain types of terminations of Grantee's service relationship (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not (unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's 2024 LTIP Units (SB)) be interpreted as requiring that any vesting occur with respect to this Award other than as specifically provided in this Section 5. In the event an entity ceases to be a Subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of all employees of that entity for purposes of this Agreement, resulting in any then unvested 2024 LTIP Units (SB), without payment of any consideration by the Partnership, being automatically and without notice forfeited, provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the Grantee's remaining unvested 2024 LTIP Units (SB) that have not previously been forfeited effective immediately prior to such event.

(b) In the event of a Change of Control prior to December 31, 2026, then:

(i) if the 2024 LTIP Units (SB) remain outstanding after a Change of Control or equivalent replacement awards (as defined in Section 5(b)(iii) hereof) are substituted for the 2024 LTIP Units (SB) at the time of the Change of Control, then unvested 2024 LTIP Units (SB) shall remain subject to vesting tied to the Grantee's Continuous Service until December 31, 2026 as if no Change of Control had occurred, except that the Grantee shall become fully vested in such 2024 LTIP Units (SB) immediately (A) upon the Grantee's Qualified Termination in connection with or within twenty-four (24) months after the Change of Control, or (B) upon the Grantee's death, Disability or Retirement;

(ii) if neither the 2024 LTIP Units (SB) remain outstanding after a Change of Control nor equivalent replacement awards (as defined in Section 5(b)(iii) hereof) are substituted for the 2024 LTIP Units (SB) at the time of the Change of Control, then the Grantee shall become fully vested in all unvested 2024 LTIP Units (SB) as of the date of the Change of Control; and

(iii) an award shall qualify as an “equivalent replacement award” if the following conditions are met in the good faith discretion of the Committee:

(A) the replacement award is of the same type as the 2024 LTIP Units (SB) being replaced, including, without limitation, income tax attributes relating to the extent and timing of recognition of taxable income, gain or loss by the Grantee;

(B) the replacement award has a value equal to the Fair Market Value of the 2024 LTIP Units (SB) being replaced as of the effective date of the Change of Control;

(C) the equity securities issuable upon the conversion, exercise, exchange or redemption of the replacement award, or securities underlying the replacement award, as applicable, are listed on a national stock exchange;

(D) the replacement award contains terms relating to vesting (including with respect to the Grantee’s Qualified Termination, death, Disability or Retirement) that are substantially identical to those of the 2024 LTIP Units (SB); and

(E) the other terms and conditions of the replacement award are not less favorable to the Grantee than the terms and conditions of the 2024 LTIP Units (SB).

(c) Except as otherwise provided in Section 5(b), in the event of the Grantee’s Qualified Termination, death Retirement or Disability (as applicable below) prior to the end of the Restricted Period, conditioned upon the execution and delivery by the Grantee of a release of claims substantially in the form of Schedule A to the Severance Arrangement and the Grantee’s compliance with the restrictive covenants set forth in Section 9 of the Grantee’s Service Agreement, the following provision of this Section 5(c) shall modify the vesting for the Grantee, subject, in each case, to the provisions of Sections 6.4 and 6.5 of the Stock Plan: if Grantee experiences a Qualified Termination, Retirement, death or Disability any portion of the Sign-On LTIP Units that has not then vested shall become fully vested immediately upon the Grantee’s Qualified Termination, death, Disability or Retirement.

(d) In the event of a termination of employment or other cessation of the Grantee's Continuous Service prior to the end of the Restricted Period, effective as of the date of such termination or cessation, all 2024 LTIP Units (SB) except for those that had previously vested pursuant to Section 4 hereof and those that otherwise become vested pursuant to this Section 5 shall automatically and immediately be forfeited by the Grantee. Any forfeited 2024 LTIP Units (SB) shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited 2024 LTIP Units (SB).

6. **Payments by Award Recipients.** No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

7. **Distributions.** Distributions on 2024 LTIP Units (SB) will be paid in accordance with the Partnership Agreement as modified hereby as follows:

(a) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the 2024 LTIP Units (SB) shall be the Effective Date and the 2024 LTIP Units (SB) shall be entitled to the full distribution payable on Units outstanding as of the record date for the quarterly distribution in which the Effective Date falls even though the 2024 LTIP Units (SB) will not have been outstanding for the whole quarterly period. All distributions paid with respect to 2024 LTIP Units (SB) shall be fully vested and non-forfeitable when paid whether the underlying 2024 LTIP Units (SB) are vested or unvested.

(b) To the extent that the Partnership makes distributions to holders of Units partially in cash and partially in additional Units or other securities, unless the Committee in its sole discretion determines to allow the Grantee to make a different election, the Grantee shall be deemed to have elected with respect to all 2024 LTIP Units (SB) eligible to receive such distribution to receive 10% of such distribution in cash and 90% in Units.

8. **Restrictions on Transfer.** None of the 2024 LTIP Units (SB) shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a "Transfer"), or redeemed in accordance with the Partnership Agreement (a) prior to vesting, and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the "Securities Act")), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided, however, that clause (a) above shall not apply with respect to (i) the conversion into Units of 2024 LTIP Units (SB) that have become vested in accordance with Sections 4 or 5 hereof ("Converted LTIP Units") or (ii) any Transfer either of 2024 LTIP Units (SB) that have become vested in accordance with Sections 4 or 5 hereof or of Converted LTIP Units, so long as such Transfer is (A) permitted under the Partnership Agreement and (B) in connection with donative, estate or tax planning by the Grantee; and provided, further, that the Transferee agrees in writing with the Company and the Partnership not to make any further Transfer of such vested 2024 LTIP Units (SB) or Converted LTIP Units other than as permitted by this Section 8. In connection with any Transfer of 2024 LTIP Units (SB) or Converted LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of 2024 LTIP Units (SB) not in accordance with the terms and conditions of this Section 8 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any 2024 LTIP Units (SB) as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any 2024 LTIP Units (SB). The restrictions on Transfer in this Section 8 shall not be interpreted to prohibit the Grantee from designating one or more beneficiaries to receive the Grantee's LTIP Units or Converted LTIP Units that are payable in the event of the Grantee's death. Any such beneficiary designation shall be on a form provided or approved by the Company.

9. **Changes in Capital Structure.** Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company, spin-off of a Subsidiary, business unit or significant portion of assets or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the 2024 LTIP Units (SB), then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the 2024 LTIP Units (SB) prior to such event, including, without limitation: (i) adjustments in the 2024 LTIP Units (SB) or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the 2024 LTIP Units (SB) if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

10. **Miscellaneous.**

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan and Severance Arrangement; Committee Determinations. The provisions of the Stock Plan and the Severance Arrangement are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Stock Plan or this Agreement and the Severance Arrangement, this Agreement shall be controlling and determinative, except as otherwise expressly indicated otherwise in the Stock Plan or the Severance Arrangement. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of 2024 LTIP Units (SB) issued to the Grantee as of such date pursuant to Section 3(a) hereof by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

(d) Status of 2024 LTIP Units (SB). The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which 2024 LTIP Units (SB) may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement. For the avoidance of doubt, such shares of Common Stock, if issued, will be issued from the Company's authorized shares of Common Stock. The Grantee must be eligible to receive the 2024 LTIP Units (SB) in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the 2024 LTIP Units (SB) shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such 2024 LTIP Units (SB) are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no 2024 LTIP Units (SB) will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any 2024 LTIP Units (SB) or any other securities issued pursuant to this Agreement or upon conversion or exchange of 2024 LTIP Units (SB). The Grantee agrees that any resale of the shares of Common Stock received upon the exchange of Units into which 2024 LTIP Units (SB) may be converted shall not occur during the “blackout periods” forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) Section 83(b) Election. In connection with the issuance of 2024 LTIP Units (SB) under this Award pursuant to Section 3 hereof the Grantee may (but is not required to) make an election to include in gross income in the year of transfer the applicable 2024 LTIP Units (SB) pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and, if such an election is made, the Grantee shall provide to the Company a copy thereof and supply to the Company such other information as the Company is required to maintain or file in accordance with the regulations promulgated thereunder.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee’s service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. To the extent applicable, this Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, to the extent applicable, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the applicable payment or benefit under this Agreement from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on the Grantee’s “separation from service” (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the 1st day of March, 2024.

THE MACERICH COMPANY

By: _____

THE MACERICH PARTNERSHIP, L.P.

By: The Macerich Company,
its general partner

By: _____

GRANTEE

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Partnership, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Amended and Restated Agreement of Limited Partnership of The Macerich Partnership, L.P., dated as of March 16, 1994, as amended from time to time (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee):

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Sections 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which Section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (a) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (b) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

5. The Limited Partner hereby appoints the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (i) through a national, non-U.S., regional, local or other securities exchange or (ii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (iii) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

Date: March 1, 2024

A-3

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):

- (i) The Company's latest Annual Report to Stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
- (vi) The Partnership Agreement;
- (vii) The Stock Plan; and
- (viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of 2024 LTIP Units (SB) shall not constitute an offer of 2024 LTIP Units (SB) until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that:

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of 2024 LTIP Units (SB), the potential conversion of 2024 LTIP Units (SB) into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee, after due inquiry, hereby certifies that for purposes of Rule 506(d) and Rule 506(e) of the Securities Act, he is not subject to any felony or misdemeanor conviction related to any securities matter; any federal or state order, judgment, decree or injunction related to any securities, insurance, banking or U.S. Postal Service matter; any SEC disciplinary or cease and desist order; or any suspension, expulsion or bar related to a registered national securities exchange, national or affiliated securities association or member thereof, whether it occurred or was issued before, on or after September 23, 2013, and agrees that he will notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof.

(iii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of 2024 LTIP Units (SB) may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of 2024 LTIP Units (SB); and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the 2024 LTIP Units (SB) and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of 2024 LTIP Units (SB) which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the 2024 LTIP Units (SB). **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iv) The 2024 LTIP Units (SB) to be issued, the Common Units issuable upon conversion of the 2024 LTIP Units (SB) and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the 2024 LTIP Units (SB), the Stock Plan, the Partnership Agreement, the articles of organization of the Company, as amended, and this Agreement) at all times to sell or otherwise dispose of all or any part of his 2024 LTIP Units (SB), Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(v) The Grantee acknowledges that (A) neither the 2024 LTIP Units (SB) to be issued, nor the Common Units issuable upon conversion of the 2024 LTIP Units (SB), have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such 2024 LTIP Units (SB) or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such 2024 LTIP Units (SB) or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such 2024 LTIP Units (SB) and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such 2024 LTIP Units (SB) or the Common Units issuable upon conversion of the 2024 LTIP Units (SB) under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares from the Company's authorized REIT Shares and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such 2024 LTIP Units (SB) acquired hereby and the Common Units issuable upon conversion of the 2024 LTIP Units (SB) which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the 2024 LTIP Units (SB) acquired hereby and the Common Units issuable upon conversion of the 2024 LTIP Units (SB) for an indefinite period of time.

(vi) The Grantee has determined that the 2024 LTIP Units (SB) are a suitable investment for the Grantee.

(vii) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the 2024 LTIP Units (SB) except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any 2024 LTIP Units (SB), the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of 2024 LTIP Units (SB) as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

EXHIBIT C

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:

Name: _____ (the "Taxpayer")

Address: _____

Social Security No./Taxpayer Identification No.: _____

Taxable Year: Calendar Year 2024

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ 2024 LTIP Units (SB) in The Macerich Partnership, L.P. (the "Partnership").

3. The date on which the 2024 LTIP Units (SB) were transferred to the undersigned is March 1, 2024.

4. Nature of restrictions to which the 2024 LTIP Units (SB) are subject:

- (a) Until the 2024 LTIP Units (SB) vest, the Taxpayer may not transfer in any manner any portion of the 2024 LTIP Units (SB) without the consent of the Partnership.
- (b) The Taxpayer's 2024 LTIP Units (SB) vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested 2024 LTIP Units (SB) are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the 2024 LTIP Units (SB) with respect to which this election is being made was \$0 per 2024 LTIP Unit (SB).

6. The amount paid by the Taxpayer for the 2024 LTIP Units (SB) was \$0 per 2024 LTIP Unit (SB).

7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of 2024 LTIP Units (SB)

LTIP Units are subject to service-based vesting with 33 1/3% of such units vesting on each of December 31, 2024, December 31, 2025, and December 31, 2026. The above vesting is conditioned upon the Taxpayer's continuous service with The Macerich Company (the "Company") , or a subsidiary or affiliate thereof, through the applicable vesting dates, and subject to acceleration or continued vesting in the event of a change of control of the Company or termination of the Taxpayer's service relationship with the Company under specified circumstances. Unvested LTIP Units are subject to forfeiture in the event of failure to vest based on the passage of time and continued service with the Company, or a subsidiary or affiliate thereof.

**SCHEDULE A TO 2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT
(SERVICE-BASED)**

Date of Award Agreement: March 1, 2024
Name of Grantee: Jackson Hsieh
Number of 2024 LTIP Units (SB) Subject to Grant:
Grant Date: March 1, 2024

Vesting Schedule:

<u>Vesting Date</u>	<u>Number of 2024 LTIP Units (SB) Becoming Vested</u>	<u>Cumulative Percentage Vested</u>
December 31, 2024	(33 1/3%)	33 1/3%
December 31, 2025	(33 1/3%)	66 2/3%
December 31, 2026	(33 1/3%)	100%

Initials of Company representative: _____

Initials of Grantee: _____

**FORM OF
THE MACERICH COMPANY
2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT
(Performance-Based)**

This 2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT (Performance-Based) (this “Agreement” or “Award Agreement”) is made as of the date set forth on Schedule A hereto between The Macerich Company, a Maryland corporation (the “Company”), its subsidiary The Macerich Partnership, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the party listed on Schedule A (the “Grantee”).

RECITALS

A. The Grantee is a key employee of the Company or one of its Subsidiaries or affiliates and provides services to the Partnership.

B. 2024 LTIP Units (PB) (as defined herein) have been awarded by the Board of Directors of the Company (the “Board”) pursuant to authority set forth in the Committee’s charter, including authority to make grants of equity interests in the Partnership. This Agreement evidences an award to the Grantee (this “Award”), which is subject to the terms and conditions set forth herein. This Award constitutes a non-plan “inducement award,” as contemplated by New York Stock Exchange Listed Company Manual Rule 303A.08, and is therefore not made pursuant to The Macerich Company 2003 Equity Incentive Plan, or any successor equity plan (as such plan may be amended, modified or supplemented from time to time, collectively the “Stock Plan”) or the Company’s Long-Term Incentive Plan (the “LTIP”). Nonetheless, the terms and provisions of the 2003 Plan and the LTIP are hereby incorporated into this Agreement by this reference, as though fully set forth herein, as if this Award were granted pursuant to the 2003 Plan and the LTIP. Unless the context herein otherwise requires, the terms defined in the 2003 Plan and the LTIP shall have the same meanings herein.

C. The Grantee was selected by the Board to receive this Award as one of a select group of highly compensated or management employees who, through the effective execution of their assigned duties and responsibilities, are in a position to have a direct and measurable impact on the Company’s long-term financial results. Effective as of the grant date specified in Schedule A hereto, the Board awarded to the Grantee the number of 2024 LTIP Units (PB) (as defined herein) set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. **Administration.** The LTIP and this Award shall be administered by the Compensation Committee (the “Committee”), which in the administration of this Award and the LTIP shall have all the powers and authority it has in the administration of the Stock Plan, as set forth in the Stock Plan. The Committee may from time to time adopt any rules or procedures it deems necessary or desirable for the proper and efficient administration of this Award and the LTIP, consistent with the terms hereof and of the Stock Plan.

2. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Stock Plan. In addition, as used herein:

“2024 LTIP Units (PB)” has the meaning set forth in Section 3(a).

“2024-2 LTIP Units (PB)” has the meaning set forth in Section 3(b).

“2024 Performance Period” means, the period commencing on (and including) January 1, 2024 and concluding on the earliest of (a) December 31, 2024 or (b) the date of a Change of Control.

“2025 Performance Period” means, the period commencing on (and including) January 1, 2025 and concluding on the earliest of (a) December 31, 2025 or (b) the date of a Change of Control.

“2026 Performance Period” means, the period commencing on (and including) January 1, 2026 and concluding on the earliest of (a) December 31, 2026 or (b) the date of a Change of Control.

“Cause” means “Cause” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“Change of Control” means any of the following:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 33% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliate of the Company or successor or (iv) any acquisition by any entity pursuant to a transaction that complies with (c)(i), (c)(ii) and (c)(iii) below;

(b) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (including for these purposes, the new members whose election or nomination was so approved, without counting the member and his predecessor twice) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets directly or through one or more subsidiaries (“Parent”) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or a Parent or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination or Parent) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that the ownership in excess of 20% existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means shares of the Company’s common stock, par value \$0.01 per share, either currently existing or authorized hereafter.

“Competitive Activities” means that the Grantee, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engages, participates, assists or invests in any Competing Business (as hereinafter defined). The term “Competing Business” shall mean a publicly traded real estate investment trust that is identified by the National Association of Real Estate Investment Trusts (“Nareit”) as a “mall REIT” or “shopping center REIT” (other than the Company or a surviving or resulting entity upon a Change of Control, or any of their respective affiliates). Notwithstanding the foregoing, the Grantee may own equity securities of an entity which constitutes, or is affiliated with, a Competing Business, so long as their value does not exceed two percent (2%) of the aggregate equity market capitalization of the Competing Business.

“Continuous Service” means the continuous service to the Company or any Subsidiary or affiliate, without interruption or termination. Continuous Service shall not be considered interrupted in the case of (A) any approved leave of absence, (B) transfers among the Company and any Subsidiary or affiliate, or any successor, in any capacity of employee, or with the written consent of the Committee, consultant, or (C) any change in status as long as the individual remains in the service of the Company and any Subsidiary or affiliate in any capacity of employee, member of the Board or (if the Company specifically agrees in writing that the Continuous Service is not uninterrupted) a consultant. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

“Cumulative Performance Period” means, the period commencing on (and including) January 1, 2024 and concluding on (and including) the earliest of (a) December 31, 2026 or (b) the date of a Change of Control.

“Current Distributions” has the meaning set forth in Section 7(b).

“Contingent Distributions” has the meaning set forth in Section 7(c).

“Disability” means a “disability”, as determined under the Company’s long-term disability plan in effect on the date of termination, entitling the Grantee to benefits under such long-term disability plan.

“Effective Date” means January 1, 2024.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c) (1) of the Code); provided that (A) if the security is then listed on a national stock exchange, the fair market value of such security on any date shall be the closing sales price per Share on the principal national stock exchange on which the security is listed on such date (or, if such date is not a trading date on which there was a sale of such security on such exchange, the last preceding date on which there was a sale of such security on such exchange), (B) if the security is not then listed on a national stock exchange but is then traded on an over-the-counter market, the fair market value of such security on any date shall be the average of the closing bid and asked prices for such security in the principal over-the-counter market on which such security is traded on such date (or, if such date is not a trading date on which there was a sale of such security on such market, for the last preceding date on which there was a sale of such security in such market), or (C) if the security is not then listed on a national stock exchange or traded on an over-the-counter market, the fair market value of such security on any date shall be such value as the Committee in its discretion may in good faith determine; provided that, where Shares are so listed or traded, the Committee may make such discretionary determinations where Shares have not been traded for 10 trading days.

“FFO” means funds from operations on a per share and diluted basis calculated in accordance with the standards of Nareit as reflected in the Company’s public filings, subject to adjustment for the impact of one or more of the following factors: (i) any future changes in accounting principles or Nareit’s definition of funds from operations, (ii) unbudgeted acquisitions or dispositions, (iii) property closures mandated by any governmental agency or authority for public health reasons outside the control of the Company, (iv) material changes in the Company’s capital structure or (v) the impact of rising or falling interest rates that increase or decrease the Company’s average portfolio interest rate by more than twenty-five (25) basis points from the Company’s average portfolio interest rate as of December 31, 2023.

“Good Reason” means “Good Reason” as defined in the Severance Arrangement, as modified pursuant to the terms and conditions of Grantee’s Service Agreement.

“LTIP Units” means units of limited partnership interest of the Partnership designated as “LTIP Units” in the Partnership Agreement awarded pursuant to this Agreement under the LTIP having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth in the Partnership Agreement. Unless the context otherwise requires, the term “2024 LTIP Units (PB)” shall include all 2024 LTIP Units (PB) and 2024-2 LTIP Units (PB).

“Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of March 16, 1994, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

“Peer REIT” means each of the following business entities qualified as real estate investment trusts (“REITs”) that are publicly traded, U.S.-based “equity REITs” and are categorized in the Nareit Index as “Mall” or “Shopping Center” REITs and which have a market cap at the start of the performance period of at least \$600 million: Simon Property Group, Inc., Regency Centers Corporation, Federal Realty Investment Trust, Kimco Realty Corporation, Brixmor Property Group Inc., Retail Opportunity Investments Corp., Urban Edge Properties, Kite Realty Group Trust, Acadia Realty Trust, Tanger, Inc., Saul Centers, Inc., InvenTrust Properties Corp., CBL & Associates Properties, Inc., SITE Centers Corp. and Phillips Edison & Company, Inc.; provided that such business entities must be publicly traded for the entire Cumulative Performance Period to constitute a Peer REIT; provided further that if any business entity is delisted due to bankruptcy during the Cumulative Performance Period it will remain a Peer REIT (such delisted business entities, “Delisted Peer REITs”).

“Peer REIT Total Return” means, (a) for a Peer REIT other than a Delisted Peer REIT, with respect to the Cumulative Performance Period, the absolute total stockholder return of the common equity of such Peer REIT during the Cumulative Performance Period, calculated in the same manner as Total Return is calculated for the Company and (b) for a Delisted Peer REIT, an absolute total stockholder return of -100%.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“Qualified Termination” means a termination of the Grantee’s employment (A) by the Company for no reason or for any reason (other than for Cause, death or Disability), or (B) by the Grantee for Good Reason.

“Relative TSR Modifier” has the meaning set forth in Section 4(a).

“Retirement” means Grantee’s voluntary termination of employment with the Company and its Subsidiaries on or after the attainment of age 55 and completion of ten (10) years of employment with the Company and/or a Subsidiary, provided that (1) the Grantee has provided notice of at least six (6) months prior to the effective date of the Grantee’s retirement and (2) following Retirement the Grantee does not engage in Competitive Activities during the balance of the Cumulative Performance Period. For purposes of the foregoing, Grantee shall be provided with years of service crediting in accordance with Grantee’s Service Agreement.

“Service Agreement” means Grantee’s Employment Agreement with the Company dated as of February 1, 2024.

“Severance Arrangement” means The Macerich Company Amended and Restated Severance Pay Plan, as in effect on the Effective Date.

“Share” means a share of Common Stock, subject to adjustments pursuant to Section 6.2 of the Stock Plan.

“Share Price” means, as of a particular date, the Fair Market Value of one Share on such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); provided further, however, that if such date is the date upon which a Transactional Sale Event occurs, the Share Price as of such date shall be equal to the fair market value in cash, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Sale Event for one Share.

“Total Return” means, with respect to the Cumulative Performance Period, the compounded total annual return that would have been realized by a stockholder who (A) bought one Share on the first day of the Cumulative Performance Period at the Share Price on the date immediately preceding such day, (B) reinvested each dividend and other distribution declared during such period of time with respect to such Share (and any other Shares previously received upon reinvestment of dividends or other distributions) in additional Shares at the Fair Market Value on the applicable dividend payment date, and (C) sold all the Shares described in clauses (A) and (B) on the last day of the Cumulative Performance Period at the Share Price on such date. As set forth in, and pursuant to, Section 9 hereof, appropriate adjustments to the Total Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 9 hereof that occur during the Cumulative Performance Period. In calculating Total Return, it is the current intention of the Committee to use total return to stockholders data for the Company and (when calculating Peer REIT Total Return, the Peer REITs) available from one or more third party sources, though the Committee reserves the right in its reasonable discretion to retain the services of a consultant to analyze relevant data or perform necessary calculations for purposes of this Award. If the Committee delegates the calculation of Total Return to a valuation or other expert, including matters such as the determination of dividend reinvestment and, when calculating Peer REIT Total Return, the inclusion or exclusion of REITs as Peer REITs, the Committee is entitled to rely on such valuation or other expert.

“Transactional Sale Event” means (A) a Change of Control described in clause (a) of the definition thereof as a result of a tender offer for Shares or (B) a Change of Control described in clause (c) of the definition thereof.

“Units” means Partnership Units (as defined in the Partnership Agreement) that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units.

“Year-End Reported Occupancy” means the total leased occupancy of the Company’s portfolio as reflected in the Company’s public filings, subject to adjustment for decreases in total leased occupancy resulting from property closures mandated by any governmental agency or authority for public health reasons outside the control of the Company.

3. **Award of 2024 LTIP Units (PB).**

(a) On the terms and conditions set forth in this Agreement, as well as the terms and conditions of the Stock Plan, the Grantee is hereby granted this Award consisting of the number of LTIP Units set forth on Schedule A hereto opposite “2024 LTIP Units (PB)”, which is incorporated herein by reference (the “2024 LTIP Units (PB)”).

(b) If pursuant to Section 4 hereof vesting above 100% of the 2024 LTIP Units (PB) occurs, an additional number of 2024 LTIP Units (PB) shall be granted to the Grantee to cover the excess vesting percentage based on the calculations to be made pursuant to Section 4 hereof (the “2024-2 LTIP Units (PB)”) and issued under the Partnership Agreement effective as of the last day of the Cumulative Performance Period. In connection with any such subsequent grant of 2024-2 LTIP Units (PB) the Grantee shall execute and deliver to the Company and the Partnership such documents, comparable to the documents executed and delivered in connection with the Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

(c) If pursuant to Section 3(b) hereof 2024-2 LTIP Units (PB) are granted and issued to the Grantee, a payment in cash shall be made to the Grantee as soon as practicable after the time of such grant and issuance in an amount equal to (i) the total amount of all distributions paid with respect to one Unit between the date of grant of the 2024 LTIP Units (PB) and the LTIP Unit Distribution Participation Date provided in Section 7(a) multiplied by (ii) the number of 2024-2 LTIP Units (PB) granted and issued pursuant to Section 3(b) hereof.

(d) 2024 LTIP Units (PB) shall constitute and be treated as the property of the Grantee as of the applicable grant date, subject to the terms of this Agreement and the Partnership Agreement. Every grant of 2024 LTIP Units (PB) to the Grantee pursuant to this Award shall be set forth in minutes of the meetings of the Committee. 2024 LTIP Units (PB) will be: (A) subject to vesting and/or forfeiture to the extent provided in Sections 4 and 5 hereof; and (B) subject to restrictions on transfer as provided in Section 8 hereof.

4. Vesting of 2024 LTIP Units (PB).

(a) The number of 2024 LTIP Units (PB) that will be earned pursuant to this Award will be based on the Company's FFO and Year-End Reported Occupancy for the 2024 Performance Period, 2025 Performance Period, 2026 Performance Period and the Cumulative Performance Period, subject to a potential cap on number of earned units based on the Company's Total Return (the "Absolute TSR Cap"), and subject to adjustment based on the percentile rank of the Company's Total Return relative to the Peer REIT Total Return for the Peer REITs for the Cumulative Performance Period (the "Relative TSR Modifier"), as set forth below.

(b) Except as otherwise set forth in this Section 4 and Section 5 below, one-half of the 2024 LTIP Units (PB) shall be earned for the applicable performance period indicated below on the basis of the Company's FFO performance relative to the "threshold," "target," "maximum," and "outperformance maximum" levels indicated below in the percentages indicated below, and will become vested at the end of the Cumulative Performance Period (or at such other date as provided in Section 5 hereof):

FFO (50% of 2024 LTIP Units (PB))

Period		Threshold	Target	Maximum	Outperformance Maximum
2024 Performance Period	20%	\$	\$	\$	\$
2025 Performance Period	20%	\$	\$	\$	\$
2026 Performance Period	20%	\$	\$	\$	\$
Cumulative Performance Period	40%	\$	\$	\$	\$
Percentage Earned*		50%	100%	150%	225%

* Percentage earned for performance below Threshold is zero, with linear interpolation for performance between levels, subject to the cap contained in Section 4(d). In no event will the percentage earned exceed 225%.

As soon as practicable following each of the 2024 Performance Period, the 2024 Performance Period, the 2025 Performance Period and the Cumulative Performance Period, the Committee shall determine the Company's FFO performance for such period. In the event that any of the 2024 Performance Period, the 2025 Performance Period or the 2026 Performance Period concludes (or does not commence) as a result of a Change of Control or the Company's FFO performance for any such period cannot be determined, FFO shall be deemed to have been achieved at Target performance for any such performance period. In the event that the Cumulative Performance Period concludes as a result of a Change of Control, FFO shall be measured based on the Company's actual performance from the beginning of the Cumulative Performance Period through the most recently completed fiscal year prior to the Change of Control for which the Company's FFO performance can be determined and, for any fiscal year during the Cumulative Performance Period that is not completed or for which the Company's FFO performance cannot be determined, the Company shall be deemed to have achieved Target FFO performance for such fiscal year.

(c) Except as otherwise set forth in this [Section 4](#) and [Section 5](#) below, one-half of the 2024 LTIP Units (PB) shall be earned for the applicable performance period indicated below on the basis of the Company's Year-End Reported Occupancy relative to the "threshold," "target," "maximum," and "outperformance maximum" levels indicated below in the percentages indicated below, and will become vested at the end of the Cumulative Performance Period (or at such other date as provided in [Section 5](#) hereof):

Year-End Reported Occupancy (50% of 2024 LTIP Units (PB))

Year		Threshold	Target	Maximum	Outperformance Maximum
Year-end 2024	20%	%	%	%	
Year-end 2024	20%	%	%	%	
Year-end 2025	60%	%	%	%	
Percentage Earned*		50%	100%	150%	225%

* Percentage earned for performance below Threshold is zero, with linear interpolation for performance between levels, subject to the cap contained in Section 4(d). In no event will the percentage earned exceed 225%.

As soon as practicable following each of the 2024 Performance Period, the 2025 Performance Period and the 2026 Performance Period, the Committee shall determine the Company’s Year-End Reported Occupancy performance for such period. In the event that any of the foregoing performance periods concludes (or does not commence) as a result of a Change of Control or the Company’s Year-End Reported Occupancy performance for any such period cannot be determined, Year-End Reported Occupancy shall be deemed to have been achieved at Target performance for any such performance period.

(d) Notwithstanding Sections 4(b) and (c), in order for any percentage of LTIP Units to be earned in excess of 150%, based on linear interpolation between the “maximum” and “outperformance maximum” levels, the Company’s Total Return for the Cumulative Performance Period must be greater than or equal to 15%. In the event the Company’s Total Return is less than 15%, any payout under Sections 4(b) and (c) will be capped at 150%, subject to further adjustment pursuant to Section 4(e). In no event will the percentage of LTIP units to be earned pursuant to Sections 4(b) and (c) exceed 225%.

(e) As soon as practicable following the conclusion of the Cumulative Performance Period, the number of earned 2024 LTIP Units (PB) determined pursuant to Sections 4(b) and (c) above, as adjusted pursuant to Section 4(d), will be further modified by the Relative TSR Modifier as set forth below:

Percentile Rank	Percentage Earned Modifier* (modifies aggregate number of earned 2024 LTIP Units (PB))
25th percentile or below	-20%
50th percentile	0% (no modification)
At or above 75th percentile	+20%

* Percentage earned modifier is subject to linear interpolation for performance between 25th and 50th percentiles and between 50th and 75th percentiles.

The percentile rank above shall be calculated using the Microsoft Excel function PERCENTRANK.EXC. In no event will the percentage of LTIP units to be earned pursuant to this Sections 4(e) exceed 225%.

Subject to Section 5 hereof, vesting of the Grantee’s 2024 LTIP Units (PB) shall occur as of the last day of the Cumulative Performance Period, provided that the Continuous Service of the Grantee continues through the last day of the Cumulative Performance Period, regardless of when the Committee completes its determination of FFO, Year-End Reported Occupancy, Total Return, percentile rank or any other calculations or assessments related to its determination of the vesting percentage. If, after giving effect to the Absolute TSR Cap and the Relative TSR Modifier, the percentage of the Grantee’s 2024 LTIP Unit (PB) that will become vested as of the end of the Cumulative Performance Period exceeds 100%, then 2024-2 LTIP Units (PB) shall be granted and issued as of the vesting date pursuant to Section 3(b) above shall be immediately vested upon such grant and issuance.

For the avoidance of doubt, assuming no Change of Control (*i.e.*, the last day of the Cumulative Performance Period is December 31, 2026), the intent of this Section 4(e) is that (i) the Company's Total Return will be calculated using as the first input the Share Price on December 31, 2023 and as the last input the Share Price on December 31, 2026, and (ii) each Peer REIT's Total Return will be calculated in the same manner with respect to the common equity of each such Peer REIT.

(f) The Committee may, upon consideration of FFO, Year-End Reported Occupancy and the statistical data for the Peer REITs relative to Peer REIT Total Return for the Cumulative Performance Period, exercise its reasonable discretion to allow for vesting of 2024 LTIP Units (PB) under Sections 4(b), (c) and (e) above on a basis other than strict mathematical calculations to the extent appropriate in light of the circumstances. By way of illustration, the foregoing would allow the Committee to provide for vesting to occur at a particular level if the Peer REIT Total Return of a number of Peer REITs is clustered within a narrow range such that the effect of the precise calculation of percentile rank would be that vesting would not occur or occur at a lower level. The Committee does not have the discretion to adjust downward the vesting of 2024 LTIP Units (PB).

(g) The Grantee agrees to provide Continuous Service to the Company in consideration for the conditional rights to the unvested 2024 LTIP Units (PB). Except as otherwise provided in Section 5 or pursuant to the Stock Plan, the vesting of the 2024 LTIP Units (PB) requires Continuous Service through the last day of the Cumulative Performance Period as a condition to the vesting of the 2024 LTIP Units (PB). Partial service, even if substantial, during any vesting period will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service except as provided in Section 5 below or under the Stock Plan.

(h) Any 2024 LTIP Units (PB) that do not become vested pursuant to this Section 4 or Section 5 below shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void as of the end of the Cumulative Performance Period, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested 2024 LTIP Units (PB).

5. Change of Control or Termination of Grantee's Service Relationship.

(a) If the Grantee is a party to a Service Agreement, the provisions of this Section 5 shall govern the vesting of the Grantee's 2024 LTIP Units (PB) exclusively in the event of a Change of Control or termination of the Grantee's service relationship with the Company or any Subsidiary or affiliate, unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement or the Severance Arrangement shall instead govern the vesting of the Grantee's 2024 LTIP Units (PB). The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 5, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout of the Grantee's bonus or incentive compensation awards in the event of certain types of terminations of Grantee's service relationship (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not (unless the Service Agreement contains provisions that expressly refer to this Section 5 and provides that those provisions of the Service Agreement shall instead govern the vesting of the Grantee's 2024 LTIP Units (PB)) be interpreted as requiring that any calculations set forth in Section 4 hereof be performed, or vesting occur with respect to this Award other than as specifically provided in this Section 5. In the event an entity ceases to be a Subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of all employees of that entity for purposes of this Agreement resulting in any then unvested 2024 LTIP Units (PB), without payment of any consideration by the Partnership, being automatically and without notice forfeited; provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for accelerated vesting of some or all of the Grantee's remaining unvested 2024 LTIP Units (PB) that have not previously been forfeited and, if applicable, for the granting of 2024-2 LTIP Units (PB) effective immediately prior to such event.

(b) In the event of a Change of Control prior to December 31, 2026, then:

(i) the Cumulative Performance Period, and any of the 2024 Performance Period, 2025 Performance Period and 2026 Performance Period that had not previously concluded in the absence of the Change of Control shall end on such date and the calculations provided in Section 4 hereof shall be performed effective as of the date of the Change of Control and following the date of the Change of Control no further calculations pursuant to Section 4 hereof shall be performed with respect to the Grantee; and

(ii) if the 2024 LTIP Units (PB) remain outstanding after a Change of Control or equivalent replacement awards (as defined in Section 5(b)(iv) hereof) are substituted for the 2024 LTIP Units (PB) at the time of the Change of Control, then the number of 2024 LTIP Units (PB) that are determined as of the date of the Change of Control pursuant to the calculations provided in Section 4 shall remain subject to vesting tied to the Grantee's Continuous Service until December 31, 2026 as if no Change of Control had occurred, except that the Grantee shall become fully vested in such 2024 LTIP Units (PB) immediately (A) upon the Grantee's Qualified Termination in connection with or within twenty-four (24) months after the Change of Control, or (B) upon the Grantee's death, Disability or Retirement;

(iii) if neither the 2024 LTIP Units (PB) remain outstanding after a Change of Control nor equivalent replacement awards (as defined in Section 5(b)(iv) hereof) are substituted for the 2024 LTIP Units (PB) at the time of the Change of Control, then the Grantee shall become fully vested in the number of 2024 LTIP Units (PB) that are determined pursuant to the calculations provided in Section 4 as of the date of the Change of Control; and

(iv) an award shall qualify as an “equivalent replacement award” if the following conditions are met in the good faith discretion of the Committee:

(A) the replacement award is of the same type as the 2024 LTIP Units (PB) being replaced, including, without limitation, income tax attributes relating to the extent and timing of recognition of taxable income, gain or loss by the Grantee;

(B) the replacement award has a value equal to the Fair Market Value of the 2024 LTIP Units being replaced as of the effective date of the Change of Control;

(C) the equity securities issuable upon the conversion, exercise, exchange or redemption of the replacement award, or securities underlying the replacement award, as applicable, are listed on a national stock exchange;

(D) the replacement award contains terms relating to vesting (including with respect to the Grantee’s Qualified Termination, death, Disability or Retirement) that are substantially identical to those of the 2024 LTIP Units (PB); and

(E) the other terms and conditions of the replacement award are not less favorable to the Grantee than the terms and conditions of the 2024 LTIP Units (PB).

(c) Except as otherwise provided in Section 5(b), in the event of the Grantee’s Qualified Termination, death or Disability or Retirement (as applicable below) prior to the end of the Cumulative Performance Period, conditioned (except in the case of death) upon the execution and delivery by the Grantee of a release of claims substantially in the form of Schedule A to the Severance Arrangement and the Grantee’s compliance with the restrictive covenants set forth in Section 9 of the Grantee’s Service Agreement, the Grantee will not forfeit the 2024 LTIP Units (PB) upon such event, but the following provision shall modify the determination of vesting for the Grantee, subject, in each case, to the provisions of Sections 6.4 and 6.5 of the Stock Plan: the calculations provided in Section 4 hereof shall be performed as of the end of the 2024 Performance Period, 2025 Performance Period, 2026 Performance Period and Cumulative Performance Period, to the extent not previously calculated prior to such Qualified Termination, death, Disability or Retirement, as if such Qualified Termination, death, Disability or Retirement had not occurred, and such number of 2024 LTIP Units (PB) shall become vested.

(d) If the Grantee becomes engaged in Competitive Activities at any time on or following the effective date of the Qualified Termination or Retirement and before the end of the applicable Cumulative Performance Period, then the provisions relating to vesting due Section 5(c) will not apply, and, upon the date the Grantee becomes engaged in any such Competitive Activities during such period, all 2024 LTIP Units (PB), except for those that, prior to such engagement in Competitive Activities, had previously been vested pursuant to Section 4 hereof during the Grantee's Continuous Service or that otherwise became vested under this Section 5, shall automatically and immediately be forfeited by the Grantee. Any forfeited 2024 LTIP Units (PB) shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited 2024 LTIP Units (PB).

(e) In the event of a termination of employment or other cessation of the Grantee's Continuous Service prior to the end of the Cumulative Performance Period, effective as of the date of such termination or cessation, all 2024 LTIP Units (PB) except for those that had previously vested pursuant to Section 4 hereof and those that otherwise become vested or will continue to vest pursuant to this Section 5 shall automatically and immediately be forfeited by the Grantee. Any forfeited 2024 LTIP Units (PB) shall, without payment of any consideration by the Partnership, automatically and without notice be and become null and void, and neither the Grantee nor any of his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited 2024 LTIP Units (PB).

6. **Payments by Award Recipients**. No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Award.

7. **Distributions**. Distributions on 2024 LTIP Units (PB) will be paid in accordance with the Partnership Agreement as modified hereby as follows:

(a) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) shall be (i) the date of grant, with respect to 10% of the 2024 LTIP Units (PB) issued pursuant to this Agreement, and (ii) the last day of the Cumulative Performance Period, with respect to all other 2024 LTIP Units (PB) issued pursuant to this Agreement (to the extent they became vested in accordance with Sections 4 and 5 hereof). Vested 2024 LTIP Units (PB) shall be entitled to receive the full distribution payable on Units outstanding as of the record date next following the last day of the Cumulative Performance Period, whether or not they will have been outstanding for the whole period.

(b) Prior to the last day of the Cumulative Performance Period, 2024 LTIP Units (PB) not otherwise forfeited in accordance with Sections 4 or 5 hereof shall be entitled to receive 10% of regular periodic distributions payable to holders of Units (the "Current Distributions") and 0% of special, extraordinary or other distributions made not in the ordinary course.

(c) An amount equal to (i) the difference between (x) all distributions (regular, special, extraordinary or otherwise) paid with respect to one Unit between the date of grant of the 2024 LTIP Units (PB) and the last day of the Cumulative Performance Period and (y) the Current Distributions paid with respect to one 2024 LTIP Unit up to the last day of the Cumulative Performance Period (such difference, the “Contingent Distributions”) multiplied by (ii) the number of 2024 LTIP Units (PB) shall be credited to a notional (unfunded) account for the benefit of the Grantee on the books and records of the Partnership subject to vesting. As promptly as practicable after the last day of the Cumulative Performance Period, an amount equal to the positive difference (if any) between (A) the Contingent Distributions that would have been paid with respect to those 2024 LTIP Units (PB) that have become vested pursuant to Sections 4 or 5 hereof and (B) if any, the Current Distributions paid to the Grantee prior to the last day of the Cumulative Performance Period in accordance with Section 7(b) in respect of the Unearned 2024 LTIP Units (PB) shall be paid to the Grantee. The “Unearned 2024 LTIP Units (PB)” means the number of 2024 LTIP Units (PB), if any, that are forfeited following vesting pursuant to Sections 4 or 5 hereof. Any portion of the notional account that is not payable to the Grantee shall be forfeited and revert to the Partnership free and clear of any claims by the Grantee.

(d) To the extent that the Partnership makes distributions to holders of Units partially in cash and partially in additional Units or other securities, unless the Committee in its sole discretion determines to allow the Grantee to make a different election, the Grantee shall be deemed to have elected with respect to all 2024 LTIP Units (PB) eligible to receive such distribution to receive 10% of such distribution in cash and 90% in Units, with the cash component constituting the Current Distribution prior to the last day of the Cumulative Performance Period.

(e) To the extent that the allocations of income, gain, loss and deduction actually reported on each Partner’s K-1 for any taxable year differ from the allocations that would have been made for such year if this Agreement has been in effect at such time, the Partnership shall adjust allocations for the current and future taxable periods in such manner as the General Partner deems appropriate to fully offset such difference. The intent of this Section 7(e) is to put each Partner as quickly as possible in the same position as he or she would have been in had this Agreement been in effect at all relevant times. This Section 7(e) shall be interpreted consistently with such intent.

8. **Restrictions on Transfer.** None of the 2024 LTIP Units (PB) shall be sold, assigned, transferred, pledged or otherwise disposed of or encumbered (whether voluntarily or involuntarily or by judgment, levy, attachment, garnishment or other legal or equitable proceeding) (each such action a “Transfer”), or redeemed in accordance with the Partnership Agreement (a) until the date that is one year after they have become vested pursuant to Section 4 or Section 5 other than in connection with a Change of Control, and (b) unless such Transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended (the “Securities Act”), and such Transfer is in accordance with the applicable terms and conditions of the Partnership Agreement; provided, however, that clause (a) above shall not apply with respect to (i) the conversion into Units of 2024 LTIP Units (PB) that have become vested in accordance with Sections 4 or 5 hereof (“Converted LTIP Units”), but, for the avoidance of doubt, any such Converted LTIP Units may not be redeemed in accordance with the Partnership Agreement until the date that the restrictions in clause (a) above would cease to apply to the corresponding 2024 LTIP Units (PB) or (ii) any Transfer either of 2024 LTIP Units (PB) that have become vested in accordance with Sections 4 or 5 hereof or of Converted LTIP Units, so long as such Transfer is (A) permitted under the Partnership Agreement and (B) in connection with donative, estate or tax planning by the Grantee; and provided, further, that the Transferee agrees in writing with the Company and the Partnership not to make any further Transfer of such vested 2024 LTIP Units (PB) or Converted LTIP Units other than as permitted by this Section 8. In connection with any Transfer of 2024 LTIP Units (PB) or Converted LTIP Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of 2024 LTIP Units (PB) not in accordance with the terms and conditions of this Section 8 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any 2024 LTIP Units (PB) as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any 2024 LTIP Units (PB). The restrictions on Transfer in this Section 8 shall not be interpreted to prohibit the Grantee from designating one or more beneficiaries to receive the Grantee’s LTIP Units or Converted LTIP Units that are payable in the event of the Grantee’s death. Any such beneficiary designation shall be on a form provided or approved by the Company.

9. **Changes in Capital Structure.** Without duplication with the provisions of Section 6.2 of the Stock Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company, spin-off of a Subsidiary, business unit or significant portion of assets or other fundamental transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital structure of the Company shall occur, (c) any extraordinary dividend or other distribution to holders of shares of Common Stock or Units other than regular cash dividends shall be made, or (d) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable adjustment in the terms of this Award, the LTIP or the 2024 LTIP Units (PB), then the Committee shall take such action as it deems necessary to maintain the Grantee’s rights hereunder so that they are substantially proportionate to the rights existing under this Award, the LTIP and the terms of the 2024 LTIP Units (PB) prior to such event, including, without limitation: (i) adjustments in the 2024 LTIP Units (PB) and the 2024-2 LTIP Units (PB), Share Price, Total Return or other pertinent terms of this Award; and (ii) substitution of other awards under the Stock Plan or otherwise. The Grantee shall have the right to vote the 2024 LTIP Units (PB) if and when voting is allowed under the Partnership Agreement, regardless of whether vesting has occurred.

10. Miscellaneous.

(a) Amendments; Modifications. This Agreement may be amended or modified only with the consent of the Company and the Partnership; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him; and provided, further, that the Grantee acknowledges that the Stock Plan may be amended or discontinued in accordance with Section 6.6 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall impair the Grantee's rights under this Agreement without the Grantee's written consent. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company.

(b) Incorporation of Stock Plan and Change in Control Arrangement; Committee Determinations. The provisions of the Stock Plan, Severance Arrangement and Service Agreement are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Stock Plan or this Agreement and the Severance Arrangement, or this Agreement and the Service Agreement, this Agreement shall be controlling and determinative. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will perform any calculations set forth in Section 4 or Section 5 hereof required in connection with such Change of Control and make any determinations relevant to vesting with respect to this Award within a period of time that enables the Company to conclude whether 2024 LTIP Units (PB) become vested or are forfeited and whether any 2024-2 LTIP Units (PB) need to be granted not later than prior to the effective date of the Change of Control, which determinations could, for the avoidance of doubt, include good faith assumptions.

(c) Status as a Partner. As of the grant date set forth on Schedule A, the Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the number of 2024 LTIP Units (PB) issued to the Grantee as of such date pursuant to Section 3(a) hereof by: (A) signing and delivering to the Partnership a copy of this Agreement; and (B) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A). The Partnership records shall reflect the issuance to the Grantee of 2024-2 LTIP Units (PB) pursuant to Section 3(b) hereof, if any, whereupon the Grantee shall have the rights of a Limited Partner of the Partnership with respect to the total number of 2024 LTIP Units (PB) then held by the Grantee, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein and in the Partnership Agreement.

(d) Status of 2024 LTIP Units (PB). The Company will have the right at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Units into which 2024 LTIP Units (PB) may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement. For the avoidance of doubt, such shares of Common Stock, if issued, will be issued from the Company's authorized shares of Common Stock. The Grantee must be eligible to receive the 2024 LTIP Units (PB) in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(e) Legend. The records of the Partnership evidencing the 2024 LTIP Units (PB) shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such 2024 LTIP Units (PB) are subject to restrictions as set forth herein, in the Stock Plan and in the Partnership Agreement.

(f) Compliance With Securities Laws. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no 2024 LTIP Units (PB) will become vested or be issued at a time that such vesting or issuance would result in a violation of any such laws.

(g) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any 2024 LTIP Units (PB) or any other securities issued pursuant to this Agreement or upon conversion or exchange of 2024 LTIP Units (PB). The Grantee agrees that any resale of the shares of Common Stock received upon the exchange of Units into which 2024 LTIP Units (PB) may be converted shall not occur during the "blackout periods" forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(h) Section 83(b) Election. In connection with the issuance of 2024 LTIP Units (PB) under this Award pursuant to Section 3 hereof the Grantee may (but is not required to) make an election to include in gross income in the year of transfer the applicable 2024 LTIP Units (PB) pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and, if such an election is made, the Grantee shall provide to the Company a copy thereof and supply to the Company such other information as the Company is required to maintain or file in accordance with the regulations promulgated thereunder.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee's service relationship at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at its principal place of business and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) 409A. To the extent applicable, this Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, to the extent applicable, or that may result in penalties under Section 409A of the Code, shall be amended, in consultation with the Grantee and with the reasonable cooperation of the Grantee and the Company, in the least restrictive manner necessary to (i) exclude the applicable payment or benefit under this Agreement from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions, in each case without diminution in the value of the benefits granted hereby to the Grantee. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on the Grantee’s “separation from service” (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(r) Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the 1st day of March, 2024.

THE MACERICH COMPANY

By: _____

THE MACERICH PARTNERSHIP, L.P.

By: The Macerich Company,
its general partner

By: _____

GRANTEE

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of The Macerich Partnership, L.P., hereby accepts all of the terms and conditions of (including, without limitation, the provisions related to powers of attorney), and becomes a party to, the Amended and Restated Limited Partnership Agreement of The Macerich Partnership, L.P., dated as of March 16, 1994, as amended from time to time (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "Limited Partner" refers to the Grantee):

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units. Without limitation of the foregoing, the Limited Partner is deemed to have made all of the acknowledgements, waivers and agreements set forth in Sections 10.6 and 13.11 of the Partnership Agreement.

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner shares of common stock of the General Partner ("Common Shares") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 6.10 of the Partnership Agreement, which Section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (a) any amendment to the provisions of Section 9.1 or the Redemption Rights Exhibit of the Partnership Agreement intended to increase the waiting period between the delivery of a notice of redemption and the redemption date to up to sixty (60) days or (b) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

5. The Limited Partner hereby appoints the General Partner, any liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 4(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (i) through a national, non-U.S., regional, local or other securities exchange or (ii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (iii) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 5 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 5 hereof.

8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

Date: March 1, 2024

Address of Limited Partner:

EXHIBIT B

GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

- (a) The Grantee has received and had an opportunity to review the following documents (the "Background Documents"):
- (i) The Company's latest Annual Report to Stockholders;
 - (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
 - (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
 - (iv) The Company's Form 10-Q, if any, for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;
 - (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
 - (vi) The Partnership Agreement;
 - (vii) The Stock Plan; and
 - (viii) The Company's Articles of Amendment and Restatement, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of 2024 LTIP Units (PB) shall not constitute an offer of 2024 LTIP Units (PB) until such determination of suitability shall be made.

- (b) The Grantee hereby represents and warrants that:

(i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of 2024 LTIP Units (PB), the potential conversion of 2024 LTIP Units (PB) into units of limited partnership of the Partnership ("Common Units") and the potential redemption of such Common Units for shares the Company's common stock ("REIT Shares"), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee, after due inquiry, hereby certifies that for purposes of Rule 506(d) and Rule 506(e) of the Securities Act, he is not subject to any felony or misdemeanor conviction related to any securities matter; any federal or state order, judgment, decree or injunction related to any securities, insurance, banking or U.S. Postal Service matter; any SEC disciplinary or cease and desist order; or any suspension, expulsion or bar related to a registered national securities exchange, national or affiliated securities association or member thereof, whether it occurred or was issued before, on or after September 23, 2013, and agrees that he will notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof.

(iii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of 2024 LTIP Units (PB) may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept the award of 2024 LTIP Units (PB); and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the 2024 LTIP Units (PB) and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of 2024 LTIP Units (PB) which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the 2024 LTIP Units (PB). **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iv) The 2024 LTIP Units (PB) to be issued, the Common Units issuable upon conversion of the 2024 LTIP Units (PB) and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the 2024 LTIP Units (PB), the Stock Plan, the Partnership Agreement, the articles of organization of the Company, as amended, and this Agreement) at all times to sell or otherwise dispose of all or any part of his 2024 LTIP Units (PB), Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(v) The Grantee acknowledges that (A) neither the 2024 LTIP Units (PB) to be issued, nor the Common Units issuable upon conversion of the 2024 LTIP Units (PB), have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such 2024 LTIP Units (PB) or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such 2024 LTIP Units (PB) or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such 2024 LTIP Units (PB) and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such 2024 LTIP Units (PB) or the Common Units issuable upon conversion of the 2024 LTIP Units (PB) under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares from the Company's authorized REIT Shares and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such 2024 LTIP Units (PB) acquired hereby and the Common Units issuable upon conversion of the 2024 LTIP Units (PB) which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the 2024 LTIP Units (PB) acquired hereby and the Common Units issuable upon conversion of the 2024 LTIP Units (PB) for an indefinite period of time.

(vi) The Grantee has determined that the 2024 LTIP Units (PB) are a suitable investment for the Grantee.

(vii) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, stockholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the 2024 LTIP Units (PB) except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any 2024 LTIP Units (PB), the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of 2024 LTIP Units (PB) as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

EXHIBIT C

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:

Name: _____ (the "Taxpayer")

Address: _____

Social Security No./Taxpayer Identification No.: _____

Taxable Year: Calendar Year 2024

2. Description of property with respect to which the election is being made:

The election is being made with respect to [_____] 2024 LTIP Units (PB) in The Macerich Partnership, L.P. (the "Partnership").

3. The date on which the 2024 LTIP Units (PB) were transferred to the undersigned is March 1, 2024.

4. Nature of restrictions to which the 2024 LTIP Units (PB) are subject:

(a) Until the 2024 LTIP Units (PB) vest, the Taxpayer may not transfer in any manner any portion of the 2024 LTIP Units (PB) without the consent of the Partnership.

(b) The Taxpayer's 2024 LTIP Units (PB) vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested 2024 LTIP Units (PB) are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the 2024 LTIP Units (PB) with respect to which this election is being made was \$0 per 2024 LTIP Unit (PB).

6. The amount paid by the Taxpayer for the 2024 LTIP Units (PB) was \$0 per 2024 LTIP Unit (PB).
7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of 2024 LTIP Units (PB)

The 2024 LTIP Units (PB) are subject to performance-based vesting for the period from January 1, 2024 through December 31, 2026 (or earlier in certain circumstances) (the “Measurement Period”). Performance-based vesting will be from 0-225% based: (i) one-half on how The Macerich Company (the “Company”) performs in terms of Funds From Operations (“FFO”) per share on a diluted basis over the Measurement Period on a year-by-year and cumulative three-year basis relative to pre-set levels, (ii) one-half on how the Company performs in terms of occupancy over the Measurement Period on a year-by-year basis, and (iii) in each case with the number of vested 2024 LTIP Units (PB) to be subject to a potential cap on number of earned units based on the Company’s Total Return (the “Absolute TSR Cap”), and further adjusted on a range from target plus 20% to target minus 20% (linear interpolation) based on the Company’s percentile rank performance with respect to per-share total return to holders of common stock (“Total Return”) relative to the Total Return of a group of peer REITs, as measured at the end of the Measurement Period. In no event will the percentage of LTIP units to be earned exceed 225%.

The above vesting is conditioned upon the Taxpayer’s continuous service with the Company through the applicable vesting date, subject to acceleration under specified circumstances. Unvested 2024 LTIP Units (PB) are subject to forfeiture in the event of failure to vest.

**SCHEDULE A TO 2024 LTIP INDUCEMENT UNIT AWARD AGREEMENT
(PERFORMANCE-BASED)**

Date of Award Agreement:	March 1, 2024
Name of Grantee:	Jackson Hsieh
Number of 2024 LTIP Units (PB) Subject to Grant:	
Grant Date:	March 1, 2024

Initials of Company representative: _____

Initials of Grantee: _____

Calculation of Filing Fee Tables

Form S-8
(Form Type)

The Macerich Company
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rule 457(o)	\$5,000,000 (2)(3)	N/A	\$5,000,000	0.00014760	\$738.00
Equity	Common Stock, par value \$0.01 per share	Rule 457(o)	\$2,275,000 (2)(4)	N/A	\$2,275,000	0.00014760	\$335.79
Equity	Common Stock, par value \$0.01 per share	Rule 457(o)	\$9,506,250 (2)(5)	N/A	\$9,506,250	0.00014760	\$1,403.12
Total Offering Amounts					\$16,781,250		\$2,476.91
Total Fee Offsets							\$—
Net Fee Due							\$2,476.91

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover an indeterminate number of additional shares of common stock, par value \$0.01 per share (“Common Stock”), of The Macerich Company (the “Company”) that may become issuable as a result of a stock split, stock dividend, recapitalization or similar transactions.
- (2) Represents shares of Common Stock issuable to Jackson Hsieh pursuant to the inducement awards of Company Long-Term Incentive (“LTIP”) units described in footnotes 3-5 below that will be granted effective March 1, 2024 to Mr. Hsieh, contingent upon the commencement of his employment with the Company. The inducement awards were granted in reliance on New York Stock Exchange Listing Rule 303A.08.
- Upon the occurrence of specified events and subject to the satisfaction of applicable vesting conditions, any LTIP units earned pursuant to the inducement awards (after conversion into common units of The Macerich Partnership, L.P., a Delaware limited partnership) are ultimately redeemable for shares of Common Stock, or cash at the Company’s option, on a one-unit for one-share basis.
- (3) Represents shares of Common Stock that are issuable upon the settlement of a sign-on equity grant of LTIP units having a grant date fair value equal to \$5,000,000, which award is subject to time-based vesting.
- (4) Represents shares of Common Stock that are issuable upon the settlement of an annual equity grant of LTIP units having a grant date fair value equal to \$2,275,000, which award is subject to time-based vesting.
- (5) Represents shares of Common Stock that are issuable upon the settlement of an annual equity grant of LTIP units having a grant date fair value equal to \$4,225,000, which award is subject to performance-based vesting pursuant to which 225% of the initially granted LTIP units may be earned at maximum performance. This Registration Statement assumes, with respect to the shares of Common Stock that may be issued hereunder, that maximum performance is achieved for this award.