UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No.: 1-12504

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

Maryland	95-4448705
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
401 Wilshire Boulevard, Suite 700, Santa Monica, California (Address of principal executive office)	90401 (Zip Code)

(310) 394-6000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value	MAC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety (90) days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding twelve (12) months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding as of May 6, 2024 of the registrant's common stock, par value $0.01 per share: 215,750,149 shares

THE MACERICH COMPANY

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THE MACERICH COMPANY

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par value)

(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS:		
Property, net	$ 5,838,822	$ 5,900,489
Cash and cash equivalents	120,054	94,936
Restricted cash	105,025	95,358
Tenant and other receivables, net	142,098	183,478
Right-of-use assets, net	116,567	118,664
Deferred charges and other assets, net	249,583	263,068
Due from affiliates	5,336	4,755
Investments in unconsolidated joint ventures	785,588	852,764
Total assets	$ 7,363,073	$ 7,513,512
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ 4,098,705	$ 4,136,136
Bank and other notes payable	170,494	89,548
Accounts payable and accrued expenses	60,576	64,194
Lease liabilities	81,713	83,989
Other accrued liabilities	301,645	334,742
Distributions in excess of investments in unconsolidated joint ventures	183,870	174,786
Financing arrangement obligation	105,455	102,516
Total liabilities	5,002,458	4,985,911
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000,000 shares authorized at March 31, 2024 and December 31, 2023, and 216,091,693 and 215,976,614 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	2,159	2,158
Additional paid-in capital	5,512,628	5,509,603
Accumulated deficit	(3,227,312)	(3,063,789)
Accumulated other comprehensive loss	(337)	(952)
Total stockholders' equity	2,287,138	2,447,020
Noncontrolling interests	73,477	80,581
Total equity	2,360,615	2,527,601
Total liabilities and equity	$ 7,363,073	$ 7,513,512

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
Revenues:		
Leasing revenue	$ 191,652	$ 199,045
Other	8,902	9,054
Management Companies	8,229	6,755
Total revenues	208,783	214,854
Expenses:		
Shopping center and operating expenses	74,187	70,487
Leasing expenses	10,522	9,656
Management Companies' operating expenses	19,199	18,900
REIT general and administrative expenses	7,643	6,980
Depreciation and amortization	68,351	71,453
	179,902	177,476
Interest expense (income):		
Related parties	4,439	(9,407)
Other	47,751	48,830
	52,190	39,423
Total expenses	232,092	216,899
Equity in loss of unconsolidated joint ventures	(73,276)	(61,810)
Income tax benefit	1,224	1,882
(Loss) gain on sale or write down of assets, net	(36,085)	3,779
Net loss	(131,446)	(58,194)
Less: net (loss) income attributable to noncontrolling interests	(4,718)	539
Net loss attributable to the Company	$ (126,728)	$ (58,733)
Loss per common share—attributable to common stockholders:		
Basic	$ (0.59)	$ (0.27)
Diluted	$ (0.59)	$ (0.27)
Weighted average number of common shares outstanding:		
Basic	216,036,000	215,291,000
Diluted	216,036,000	215,291,000

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Dollars in thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
Net loss	$ (131,446)	$ (58,194)
Other comprehensive income:		
Interest rate cap agreements	615	120
Comprehensive loss	(130,831)	(58,074)
Less: net (loss) income attributable to noncontrolling interests	(4,718)	539
Comprehensive loss attributable to the Company	$ (126,113)	$ (58,613)

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY

CONSOLIDATED STATEMENTS OF EQUITY

(Dollars in thousands, except per share data)

(Unaudited)

Three Months Ended March 31, 2024 and 2023

	Stockholders' Equity							
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value						
Balance at January 1, 2024	215,976,614	$ 2,158	$ 5,509,603	$ (3,063,789)	$ (952)	$ 2,447,020	$ 80,581	$ 2,527,601
Net loss	—	—	—	(126,728)	—	(126,728)	(4,718)	(131,446)
Interest rate cap agreements	—	—	—	—	615	615	—	615
Amortization of share and unit-based plans	115,079	1	3,045	—	—	3,046	—	3,046
Distributions paid ($0.17 per share)	—	—	—	(36,795)	—	(36,795)	—	(36,795)
Distributions to noncontrolling interests	—	—	—	—	—	—	(2,406)	(2,406)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(20)	—	—	(20)	20	—
Balance at March 31, 2024	216,091,693	$ 2,159	$ 5,512,628	$ (3,227,312)	$ (337)	$ 2,287,138	$ 73,477	$ 2,360,615

	Stockholders' Equity							
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value						
Balance at January 1, 2023	215,241,129	$ 2,151	$ 5,506,084	$ (2,643,094)	$ 632	$ 2,865,773	$ 83,576	$ 2,949,349
Net (loss) income	—	—	—	(58,733)	—	(58,733)	539	(58,194)
Interest rate cap agreements	—	—	—	—	120	120	—	120
Amortization of share and unit-based plans	120,791	1	5,971	—	—	5,972	—	5,972
Stock offerings, net	—	—	(21)	—	—	(21)	—	(21)
Distributions paid ($0.17 per share)	—	—	—	(36,698)	—	(36,698)	—	(36,698)
Distributions to noncontrolling interests	—	—	—	—	—	—	(5,114)	(5,114)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(521)	—	—	(521)	521	—
Balance at March 31, 2023	215,361,920	$ 2,152	$ 5,511,513	$ (2,738,525)	$ 752	$ 2,775,892	$ 79,522	$ 2,855,414

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

(Unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (131,446)	$ (58,194)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Loss (gain) on sale or write down of assets, net	36,085	(3,779)
Depreciation and amortization	71,382	75,035
Amortization of share and unit-based plans	2,730	4,895
Straight-line rent and amortization of above and below market leases	3,577	823
Provision for (recovery of) doubtful accounts	2,923	(1,023)
Income tax benefit	(1,224)	(1,882)
Equity in loss of unconsolidated joint ventures	73,276	61,810
Distributions of income from unconsolidated joint ventures	—	280
Change in fair value of financing arrangement obligation	2,939	(11,885)
Changes in assets and liabilities, net of dispositions:		
Tenant and other receivables	30,598	22,051
Other assets	474	8,645
Due from affiliates	(581)	(4,592)
Accounts payable and accrued expenses	1,723	1,938
Other accrued liabilities	(31,361)	(13,392)
Net cash provided by operating activities	61,095	80,730
Cash flows from investing activities:		
Development, redevelopment, expansion and renovation of properties	(26,420)	(19,992)
Property improvements	(7,329)	(14,872)
Deferred leasing costs	(1,495)	(1,217)
Distributions from unconsolidated joint ventures	20,942	162,166
Contributions to unconsolidated joint ventures	(12,686)	(12,938)
Proceeds from sale of assets	11	5,018
Net cash (used in) provided by investing activities	(26,977)	118,165

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)
(Unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
Cash flows from financing activities:		
Proceeds from mortgages, bank and other notes payable	270,000	420,000
Payments on mortgages, bank and other notes payable	(225,244)	(538,664)
Deferred financing costs	(4,273)	(13,251)
Payments on finance leases	(615)	(593)
Costs from stock offerings	—	(21)
Dividends and distributions	(39,201)	(41,812)
Net cash provided by (used in) financing activities	667	(174,341)
Net increase in cash, cash equivalents and restricted cash	34,785	24,554
Cash, cash equivalents and restricted cash, beginning of period	190,294	181,139
Cash, cash equivalents and restricted cash, end of period	$ 225,079	$ 205,693
Supplemental cash flow information:		
Cash payments for interest, net of amounts capitalized	$ 48,707	$ 48,376
Non-cash investing and financing transactions:		
Accrued development costs included in accounts payable and accrued expenses and other accrued liabilities	$ 43,244	$ 34,526

The accompanying notes are an integral part of these consolidated financial statements.

(Dollars in thousands, except per share and square foot amounts)

1. Organization:

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional retail centers and community/power shopping centers (the "Centers") located throughout the United States.

The Company commenced operations effective with the completion of its initial public offering on March 16, 1994. As of March 31, 2024, the Company was the sole general partner of and held a 96% ownership interest in The Macerich Partnership, L.P. (the "Operating Partnership"). The Company was organized to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

The property management, leasing and redevelopment of the Company's portfolio is provided by the Company's management companies, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are collectively referred to herein as the "Management Companies."

All references to the Company in this Quarterly Report on Form 10-Q include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

2. Summary of Significant Accounting Policies:

Basis of Presentation:

The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements and have not been audited by an independent registered public accounting firm.

The Company's sole significant asset is its investment in the Operating Partnership and as a result, substantially all of the Company's assets and liabilities represent the assets and liabilities of the Operating Partnership. In addition, the Operating Partnership has investments in a number of consolidated variable interest entities ("VIEs"), including SanTan Village Regional Center.

The Operating Partnership's consolidated VIEs included the following assets and liabilities:

	March 31, 2024	December 31, 2023
Assets:		
Property, net	$ 127,144	$ 128,673
Other assets	22,365	22,277
Total assets	$ 149,509	$ 150,950
Liabilities:		
Mortgage notes payable	$ 219,527	$ 219,506
Other liabilities	76,368	78,794
Total liabilities	$ 295,895	$ 298,300

All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

2. Summary of Significant Accounting Policies: (Continued)

The unaudited interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the consolidated financial statements for the interim periods have been made. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The accompanying consolidated balance sheet as of December 31, 2023 has been derived from the audited financial statements but does not include all disclosures required by GAAP.

The following table presents a reconciliation of the beginning of period and end of period cash, cash equivalents and restricted cash reported on the Company's consolidated balance sheets to the totals shown on its consolidated statements of cash flows:

	For the Three Months Ended March 31,	
	2024	2023
Beginning of period		
Cash and cash equivalents	$ 94,936	$ 100,320
Restricted cash	95,358	80,819
Cash, cash equivalents and restricted cash	$ 190,294	$ 181,139
End of period		
Cash and cash equivalents	$ 120,054	$ 112,173
Restricted cash	105,025	93,520
Cash, cash equivalents and restricted cash	$ 225,079	$ 205,693

Recent Accounting Pronouncements:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU on its consolidated financial statements and disclosures.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, The Enhancement and Standardization of Climate Related Disclosures for Investors, which requires registrants to disclose climate-related information in registration statements and annual reports. The new rules would be effective for annual reporting periods beginning in fiscal year 2025. However, in April 2024, the SEC exercised its discretion to stay these rules pending the completion of judicial review of certain consolidated petitions with the United States Court of Appeals for the Eighth Circuit in connection with these rules. The Company is evaluating the impact of this rule on its consolidated financial statements and disclosures.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

3. Earnings Per Share ("EPS"):

The following table reconciles the numerator and denominator used in the computation of EPS for the three months ended March 31, 2024 and 2023 (shares in thousands):

	For the Three Months Ended March 31,	
	2024	2023
Numerator		
Net loss	$ (131,446)	$ (58,194)
Less: net (loss) income attributable to noncontrolling interests	(4,718)	539
Net loss attributable to the Company	(126,728)	(58,733)
Allocation of earnings to participating securities	(186)	(225)
Numerator for basic and diluted EPS—net loss attributable to common stockholders	$ (126,914)	$ (58,958)
Denominator		
Denominator for basic and diluted EPS—weighted average number of common shares outstanding(1)	216,036	215,291
EPS—net loss attributable to common stockholders		
Basic and diluted	$ (0.59)	$ (0.27)

(1) Diluted EPS excludes 99,565 convertible preferred partnership units for each of the three months ended March 31, 2024 and 2023, as their impact was antidilutive. Diluted EPS also excludes 10,104,663 and 8,978,620 Operating Partnership units ("OP Units") for the three months ended March 31, 2024 and 2023, respectively, as their impact was antidilutive.

4. Investments in Unconsolidated Joint Ventures:

The Company has made the following recent financings or other events within its unconsolidated joint ventures:

On March 3, 2023, the Company’s joint venture in Scottsdale Fashion Square replaced the existing $403,931 mortgage loan on the property with a $700,000 loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan to April 3, 2026, including extension options. The Company's joint venture repaid $10,000 ($5,100 at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company’s joint venture in Country Club Plaza defaulted on the $295,210 ($147,605 at the Company’s pro rata share) non-recourse loan on the property. The Company’s joint venture is in negotiations with the lender on the terms of this non-recourse loan. Accordingly, the joint venture shortened the holding period of the property due to the uncertainty as to the outcome of these discussions. As a result of shortening the holding period, the joint venture determined the fair value of the property was less than the carrying value and recorded an impairment loss during 2023. The Company recognized $100,997 as its share of the impairment which was limited to the extent of its investment which has been reduced to zero.

On May 18, 2023, the Company acquired Seritage Growth Properties' ("Seritage") remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of $46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. As a result of this transaction and the shortening of holding periods, an impairment loss was recorded by the joint venture. The Company's share of the impairment loss was $51,363. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions).

(Dollars in thousands, except per share and square foot amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666,465 mortgage loan on the property with a new $710,000 loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California for $700,000. The existing $324,632 loan on the property was repaid, and $77,643 of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving loan facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of $8,118.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23,000 mortgage loan on the property with a new $24,000 loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

The Company has a 50/50 joint venture with Simon Property Group, which was initially formed to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California. In the three months ended March 31, 2024, the Company evaluated its investment and concluded that due to certain conditions, the Company should not continue to invest capital in this development project. As a result, the Company determined the investment was impaired on an other-than-temporary basis and wrote-off its entire investment of $57,686 in the first quarter of 2024 through equity in loss of unconsolidated joint ventures.

Combined and condensed balance sheets and statements of operations are presented below for all unconsolidated joint ventures.

Combined and Condensed Balance Sheets of Unconsolidated Joint Ventures:

	March 31, 2024	December 31, 2023
Assets(1):		
Property, net	$ 6,956,051	$ 7,201,941
Other assets	576,535	607,864
Total assets	$ 7,532,586	$ 7,809,805
Liabilities and partners' capital(1):		
Mortgage and other notes payable	$ 5,455,824	$ 5,445,411
Other liabilities	431,519	436,179
Company's capital	927,070	1,090,403
Outside partners' capital	718,173	837,812
Total liabilities and partners' capital	$ 7,532,586	$ 7,809,805
Investments in unconsolidated joint ventures:		
Company's capital	$ 927,070	$ 1,090,403
Basis adjustment(2)	(325,352)	(412,425)
	$ 601,718	$ 677,978
Assets—Investments in unconsolidated joint ventures	$ 785,588	$ 852,764
Liabilities—Distributions in excess of investments in unconsolidated joint ventures	(183,870)	(174,786)
	$ 601,718	$ 677,978

(1) These amounts include assets of $2,495,812 and $2,613,690 of Pacific Premier Retail LLC (the "PPR Portfolio") as of March 31, 2024 and December 31, 2023, respectively, and liabilities of $1,571,675 and $1,578,328 of the PPR Portfolio as of March 31, 2024 and December 31, 2023, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

4. Investments in Unconsolidated Joint Ventures: (Continued)

(2) The Company amortizes the difference between the cost of its investments in unconsolidated joint ventures and the book value of the underlying equity into the Company's share of net loss. The amortization of this difference was $75,183 and $12,554 for the three months ended March 31, 2024 and 2023, respectively.

Combined and Condensed Statements of Operations of Unconsolidated Joint Ventures:

	PPR Portfolio	Other Joint Ventures	Total
Three Months Ended March 31, 2024			
Revenues:			
Leasing revenue	$ 43,011	$ 150,061	$ 193,072
Other	315	667	982
Total revenues	43,326	150,728	194,054
Expenses:			
Shopping center and operating expenses	10,564	57,944	68,508
Leasing expenses	580	1,384	1,964
Interest expense	22,127	51,536	73,663
Depreciation and amortization	21,959	56,195	78,154
Total expenses	55,230	167,059	222,289
Loss on sale or write down of assets, net	(100,273)	(121,193)	(221,466)
Net loss	$ (112,177)	$ (137,524)	$ (249,701)
Company's equity in net loss	$ (5,986)	$ (67,290)	$ (73,276)
Three Months Ended March 31, 2023			
Revenues:			
Leasing revenue	$ 43,070	$ 163,368	$ 206,438
Other	680	666	1,346
Total revenues	43,750	164,034	207,784
Expenses:			
Shopping center and operating expenses	11,406	60,111	71,517
Leasing expenses	570	1,471	2,041
Interest expense	21,810	42,295	64,105
Depreciation and amortization	22,878	62,504	85,382
Total expenses	56,664	166,381	223,045
Loss on sale or write down of assets, net	—	(70,563)	(70,563)
Net loss	$ (12,914)	$ (72,910)	$ (85,824)
Company's equity in net loss	$ (5,516)	$ (56,294)	$ (61,810)

Significant accounting policies used by the unconsolidated joint ventures are similar to those used by the Company.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

5. Derivative Instruments and Hedging Activities:

The Company uses interest rate cap agreements to manage the interest rate risk on certain floating rate debt. The Company recorded other comprehensive income related to the marking-to-market of derivative instruments of $615 and $120 for the three months ended March 31, 2024 and 2023, respectively. The amounts in other comprehensive income represent the Company's pro rata share of hedged derivative instruments from certain unconsolidated joint ventures.

The following derivatives were outstanding at March 31, 2024 and December 31, 2023:

Property	Designation	Notional Amount	Product	SOFR/LIBOR Rate	Maturity	Fair Value March 31, 2024	Fair Value December 31, 2023
Santa Monica Place	Non-Hedged	$ 300,000	Cap	4.00 %	12/9/2024	$ 2,495	$ 2,665
The Macerich Partnership, L.P.	Non-Hedged	$ (300,000)	Sold Cap	4.00 %	12/9/2024	$ (2,491)	$ (2,658)

The above derivatives were valued with an aggregate fair value (Level 2 measurement) and were included in other assets (other accrued liabilities). The fair value of the Company's interest rate derivatives was determined using discounted cash flow analysis on the expected cash flows of the derivatives. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate caps. As a result, the Company determined that its interest rate cap valuations in their entirety are classified in Level 2 of the fair value hierarchy.

6. Property, net:

Property, net consists of the following:

	March 31, 2024	December 31, 2023
Land	$ 1,373,767	$ 1,388,345
Buildings and improvements	5,915,516	6,070,367
Tenant improvements	673,214	724,427
Equipment and furnishings(1)	183,762	186,717
Construction in progress	394,616	340,496
	8,540,875	8,710,352
Less accumulated depreciation(1)	(2,702,053)	(2,809,863)
	$ 5,838,822	$ 5,900,489

(1) Equipment and furnishings and accumulated depreciation include the cost and accumulated amortization of ROU assets in connection with finance leases at March 31, 2024 and December 31, 2023 (See Note 8—Leases).

Depreciation expense was $64,759 and $67,064 for the three months ended March 31, 2024 and 2023, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

6. Property, net: (Continued)

(Loss) gain on sale or write-down of assets, net for the three months ended March 31, 2024 and 2023 consist of the following:

	For the Three Months Ended March 31,	
	2024	2023
Loss on write-down of assets(1)	(36,085)	(595)
Gain on land sales, net(2)	—	4,374
	$ (36,085)	$ 3,779

(1) Includes impairment loss of $35,987 on Santa Monica Place for the three months ended March 31, 2024. The impairment loss was due to the reduction of the estimated holding period of the property (See Note 10—Mortgage Notes Payable). The remaining amounts for the three months ended March 31, 2024 and 2023 mainly pertain to the write off of development costs.

(2) See Note 16—Dispositions.

The following table summarizes certain of the Company's assets that were measured on a nonrecurring basis as a result of the impairment losses recorded for the three months ended March 31, 2024 and 2023, as described above:

	Total Fair Value Measurement	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2024	$ 297,600	$ —	$ —	$ 297,600

The fair value (Level 3 measurement) related to the 2024 impairment is based upon an income approach, using an estimated terminal capitalization rate of 7.3%, a discount rate of 9.0% and market rents per square foot of $20 to $200. The fair value is sensitive to these significant unobservable inputs.

7. Tenant and Other Receivables, net:

Included in tenant and other receivables, net is an allowance for doubtful accounts of $7,267 and $4,824 at March 31, 2024 and December 31, 2023, respectively. Also included in tenant and other receivables, net are accrued percentage rents of $2,457 and $15,076 at March 31, 2024 and December 31, 2023, respectively, and a deferred rent receivable due to straight-line rent adjustments of $102,058 and $105,260 at March 31, 2024 and December 31, 2023, respectively.

8. Leases:

Lessor Leases:

The Company leases its Centers under agreements that are classified as operating leases. These leases generally include minimum rents, percentage rents and recoveries of real estate taxes, insurance and other shopping center operating expenses. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Percentage rents are recognized and accrued when tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues in which collectability is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

8. Leases: (Continued)

The following table summarizes the components of leasing revenue for the three months ended March 31, 2024 and 2023:

	For the Three Months Ended March 31,	
	2024	2023
Leasing revenue—fixed payments	$ 144,715	$ 140,506
Leasing revenue—variable payments	49,860	57,516
(Provision for) recovery of doubtful accounts	(2,923)	1,023
	$ 191,652	$ 199,045

The following table summarizes the future rental payments to the Company:

Twelve months ending March 31,	
2025	$ 478,983
2026	400,692
2027	325,776
2028	248,924
2029	195,660
Thereafter	804,126
	$ 2,454,161

Lessee Leases:

The Company has certain properties that are subject to non-cancelable operating leases. The leases expire at various times through 2078, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined in the lease. In addition, the Company has five finance leases that expire at various times through 2025.

The following table summarizes the lease costs for the three months ended March 31, 2024 and 2023:

	For the Three Months Ended March 31,	
	2024	2023
Operating lease costs	$ 3,262	$ 3,794
Finance lease costs:		
Amortization of ROU assets	488	485
Interest on lease liabilities	142	168
	$ 3,892	$ 4,447

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

8. Leases: (Continued)

The following table summarizes the future rental payments required under the leases:

	March 31, 2024		December 31, 2023	
Year ending December 31,	Operating Leases	Finance Leases	Operating Leases	Finance Leases
2024	$ 8,606	$ 9,478	$ 11,442	$ 9,478
2025	11,626	1,400	11,626	1,400
2026	11,743	—	11,743	—
2027	11,914	—	11,914	—
2028	8,303	—	8,303	—
Thereafter	74,831	—	74,831	—
Total undiscounted rental payments	127,023	10,878	129,859	10,878
Less imputed interest	(55,300)	(888)	(56,475)	(273)
Total lease liabilities	$ 71,723	$ 9,990	$ 73,384	$ 10,605
Weighted average remaining term	24.2 years	0.5 years	24.1 years	0.7 years
Weighted average incremental borrowing rate	7.1 %	3.6 %	7.1 %	3.6 %

9. Deferred Charges and Other Assets, net:

Deferred charges and other assets, net consist of the following:

	March 31, 2024	December 31, 2023
Leasing	$ 89,043	$ 89,175
Intangible assets:		
In-place lease values	59,125	59,478
Leasing commissions and legal costs	16,260	16,364
Above-market leases	61,974	66,002
Deferred tax assets	25,248	24,024
Deferred compensation plan assets	67,074	62,755
Other assets	58,869	73,576
	377,593	391,374
Less accumulated amortization(1)	(128,010)	(128,306)
	$ 249,583	$ 263,068

(1) Accumulated amortization includes $40,856 and $39,540 relating to in-place lease values, leasing commissions and legal costs at March 31, 2024 and December 31, 2023, respectively. Amortization expense of in-place lease values, leasing commissions and legal costs was $1,776 and $1,909 for the three months ended March 31, 2024 and 2023, respectively.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

9. Deferred Charges and Other Assets, net: (Continued)

The allocated values of above-market leases and below-market leases consist of the following:

	March 31, 2024	December 31, 2023
Above-Market Leases		
Original allocated value	$ 61,974	$ 66,002
Less accumulated amortization	(35,046)	(36,926)
	$ 26,928	$ 29,076
Below-Market Leases(1)		
Original allocated value	$ 84,430	$ 85,174
Less accumulated amortization	(38,955)	(37,490)
	$ 45,475	$ 47,684

(1) Below-market leases are included in other accrued liabilities.

10. Mortgage Notes Payable:

Mortgage notes payable at March 31, 2024 and December 31, 2023 consist of the following:

	Carrying Amount of Mortgage Notes(1)				
Property Pledged as Collateral	March 31, 2024	December 31, 2023	Effective Interest Rate(2)	Monthly Debt Service(3)	Maturity Date(4)
Chandler Fashion Center(5)	$ 255,969	$ 255,924	4.18 %	$ 875	2024
Danbury Fair Mall(6)	152,233	122,502	6.57 %	836	2034
Fashion District Philadelphia(7)	8,171	70,820	9.70 %	61	2024
Fashion Outlets of Chicago	299,398	299,375	4.61 %	1,145	2031
Fashion Outlets of Niagara Falls USA(8)	83,252	86,470	6.46 %	727	2026
Freehold Raceway Mall(5)	399,085	399,044	3.94 %	1,300	2029
Fresno Fashion Fair	324,503	324,453	3.67 %	971	2026
Green Acres Mall(9)	359,935	359,264	6.62 %	1,819	2028
Kings Plaza Shopping Center	537,085	536,956	3.71 %	1,629	2030
Oaks, The(10)	150,572	151,496	5.74 %	1,038	2024
Pacific View	71,007	70,976	5.45 %	328	2032
Queens Center	600,000	600,000	3.49 %	1,744	2025
Santa Monica Place(11)	297,802	297,474	7.28 %	1,712	2025
SanTan Village Regional Center	219,527	219,506	4.34 %	788	2029
Victor Valley, Mall of	114,981	114,966	4.00 %	380	2024
Vintage Faire Mall	225,185	226,910	3.55 %	1,256	2026
	$ 4,098,705	$ 4,136,136			

(1) The mortgage notes payable also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. Unamortized deferred finance costs were $23,333 and $21,148 at March 31, 2024 and December 31, 2023, respectively.

(2) The interest rate disclosed represents the effective interest rate, including the impact of debt premium and deferred finance costs.

(3) The monthly debt service represents the payment of principal and interest.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

10. Mortgage Notes Payable: (Continued)

(4) The maturity date assumes that all extension options are fully exercised and that the Company does not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.

(5) A 49.9% interest in the loan has been assumed by a third party in connection with the Company's joint venture in Chandler Freehold (See Note 12—Financing Arrangement). On November 16, 2023, the Company acquired the partner's 49.9% interest in Freehold Raceway Mall for $5.6 million and assumed the partner's share of debt. The Company now owns 100% of Freehold Raceway Mall (See Note 15—Acquisitions).

(6) On January 25, 2024, the Company replaced the existing loan with a $155,000 loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

(7) On January 20, 2023, the Company repaid $26,107 of the outstanding loan balance and exercised its one-year extension option of the loan to January 22, 2024. The interest rate was SOFR plus 3.60%. On January 22, 2024, the Company repaid the majority of the loan balance and the remaining $8,171 matured on April 21, 2024 and was paid in full on April 19, 2024.

(8) Effective October 6, 2023, the loan was in default and the Company was in negotiations with the lender on the terms of this non-recourse loan. On March 19, 2024, the Company closed on a three-year extension of the loan to October 6, 2026. The interest rate remained unchanged at 5.90%.

(9) On January 3, 2023, the Company closed on a five-year $370,000 combined refinance of Green Acres Mall and Green Acres Commons. The new interest only loan bears interest at a fixed rate of 5.90% and matures on January 6, 2028.

(10) On May 6, 2022, the Company closed on a two-year extension of the loan to June 5, 2024 at a new fixed interest rate of 5.25%. The Company repaid $5,000 of the outstanding loan balance at closing. On June 5, 2023, the Company repaid $10,000 of the outstanding loan balance.

(11) On December 9, 2022, the Company closed on a three-year extension of the loan to December 9, 2025, including extension options. The interest rate remained unchanged at LIBOR plus 1.48%, and has converted to 1-month Term SOFR plus 1.52% effective July 9, 2023. The loan is covered by an interest rate cap agreement that effectively prevented LIBOR from exceeding 4.0% during the period ending December 9, 2023. The interest rate cap agreement was converted to 1-month Term SOFR effective July 9, 2023. The interest rate cap agreement has since been extended with a 4% strike rate to December 9, 2024. Effective April 9, 2024, the loan is in default. The Company is in negotiations with the lender on the terms of this non-recourse loan.

Most of the mortgage loan agreements contain a prepayment penalty provision for the early extinguishment of the debt.

The Company's mortgage notes payable are secured by the properties on which they are placed and are non-recourse to the Company.

The Company expects that all loan maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or with cash on hand, with the exception of Santa Monica Place as noted above.

Total interest expense capitalized was $5,077 and $4,844 for the three months ended March 31, 2024 and 2023, respectively.

The estimated fair value (Level 2 measurement) of mortgage notes payable at March 31, 2024 and December 31, 2023 was $3,834,621 and $3,863,997, respectively, based on current interest rates for comparable loans. Fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

11. Bank and Other Notes Payable:

Bank and other notes payable consist of the following:

Credit Facility:

Previously, the Company had a $525,000 revolving loan facility, which was scheduled to mature on April 14, 2024. On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior credit agreement, and provides for an aggregate $650,000 revolving loan facility that matures on February 1, 2027, with a one-year extension option. The revolving loan facility can be expanded up to $950,000, subject to receipt of lender commitments and other conditions. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152,000 of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under its prior credit facility. All obligations under the credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The new credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. Adjusted term SOFR is Term SOFR (as defined in the credit agreement) plus 0.10% per annum. As of March 31, 2024, the borrowing rate was SOFR plus a spread of 2.35%. As of March 31, 2024, borrowings under the credit facility were $185,000 less unamortized deferred finance costs of $14,506 for the revolving loan facility at a total effective interest rate of 8.33%. As of March 31, 2024, the Company's availability under the revolving loan facility for additional borrowings was $464,921. The estimated fair value (Level 2 measurement) of borrowings under the credit facility at March 31, 2024 was $191,138 for the revolving loan facility based on a present value model using a credit interest rate spread offered to the Company for comparable debt.

As of March 31, 2024 and December 31, 2023, the Company was in compliance with all applicable financial loan covenants.

12. Financing Arrangement:

On September 30, 2009, the Company formed a joint venture whereby a third party acquired a 49.9% interest in Chandler Fashion Center, a 1,402,000 square foot regional shopping center in Chandler, Arizona, and Freehold Raceway Mall, a 1,546,000 square foot regional shopping center in Freehold, New Jersey (collectively referred to herein as "Chandler Freehold"). As a result of the Company having certain rights under the agreement to repurchase the assets after the seventh year of the formation of Chandler Freehold, the transaction did not qualify for sale treatment. The Company, however, is not obligated to repurchase the assets. The Company accounts for its investment in Chandler Freehold as a financing arrangement.

On November 16, 2023, the Company acquired the 49.9% ownership interest in Freehold Raceway Mall (See Note 15—Acquisitions). As a result, Freehold Raceway Mall is no longer part of the financing arrangement and is 100% owned by the Company. References to Chandler Freehold after November 16, 2023 shall be deemed to only refer to Chandler Fashion Center. In connection with the acquisition of the 49.9% ownership interest, the Company recorded the $5,587 purchase amount as a reduction to the financing arrangement obligation.

The fair value (Level 3 measurement) of the financing arrangement obligation at March 31, 2024 and December 31, 2023 was based upon a terminal capitalization rate of approximately 6.75% and 6.50%, respectively, a discount rate at both March 31, 2024 and December 31, 2023 of 8.00%, and market rents per square foot of $45 to $240. The fair value of the financing arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement. Distributions to the partner, excluding distributions of excess loan proceeds, and changes in fair value of the financing arrangement obligation are recognized as related party interest expense (income) in the Company's consolidated statements of operations.

During the three months ended March 31, 2024 and 2023, the Company recognized related party interest expense (income) in the Company's consolidated statements of operations in connection with the financing arrangement as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

12. Financing Arrangement: (Continued)

	For the Three Months Ended March 31,	
	2024	2023
Distributions equal to the partner's share of net income (loss)	$ 800	$ (340)
Distributions in excess of the partner's share of net income	700	2,818
Adjustment to fair value of financing arrangement obligation	2,939	(11,885)
	$ 4,439	$ (9,407)

13. Noncontrolling Interests:

The Company allocates net (loss) income of the Operating Partnership based on the weighted average ownership interest during the period. The net (loss) income of the Operating Partnership that is not attributable to the Company is reflected in the consolidated statements of operations as noncontrolling interests. The Company adjusts the noncontrolling interests in the Operating Partnership at the end of each period to reflect its ownership interest in the Company. The Company had a 96% ownership interest in the Operating Partnership as of March 31, 2024 and December 31, 2023. The remaining 4% limited partnership interest as of March 31, 2024 and December 31, 2023 was owned by certain of the Company's executive officers and directors, certain of their affiliates and other third party investors in the form of OP Units. The OP Units may be redeemed for shares of stock or cash, at the Company's option. The redemption value for each OP Unit as of any balance sheet date is the amount equal to the average of the closing price per share of the Company's common stock, par value $0.01 per share, as reported on the New York Stock Exchange for the 10 trading days ending on the respective balance sheet date. Accordingly, as of March 31, 2024 and December 31, 2023, the aggregate redemption value of the then-outstanding OP Units not owned by the Company was $169,859 and $158,157, respectively.

The Company issued common and preferred units of MACWH, LP in April 2005 in connection with the acquisition of the Wilmorite portfolio. The common and preferred units of MACWH, LP are redeemable at the election of the holder. The Company may redeem them for cash or shares of the Company's stock at the Company's option and they are classified as permanent equity.

Included in permanent equity are outside ownership interests in various consolidated joint ventures. The joint ventures do not have rights that require the Company to redeem the ownership interests in either cash or stock.

14. Stockholders' Equity:

Stock Offerings

In connection with the commencement of an “at the market” offering program on March 26, 2021, which is referred to as the “ATM Program,” the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500,000 under the ATM Program.

During the three months ended March 31, 2024, the Company did not issue any shares of common stock under the ATM Program. As of March 31, 2024, $151,699 remained available to be sold under the ATM Program. Actual future sales will depend upon a variety of factors including, but not limited to, market conditions, the trading price of the Company’s common stock and the Company’s capital needs. The Company has no obligation to sell the remaining shares available for sale under the ATM Program.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

14. Stockholders' Equity: (Continued)

Stock Buyback Program

On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to $500,000 of its outstanding common shares as market conditions and the Company's liquidity warrant. Repurchases may be made through open market purchases, privately negotiated transactions, structured or derivative transactions, including accelerated share repurchase transactions, or other methods of acquiring shares, from time to time as permitted by securities laws and other legal requirements. The program is referred to herein as the "Stock Buyback Program".

There were no repurchases under the Stock Buyback Program during the three months ended March 31, 2024 or 2023.

15. Acquisitions:

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of $46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements.

The following is a summary of the allocation of the fair value of the former Sears parcels at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square:

Land	$	10,869
Building and improvements		39,359
Construction in progress		38,000
Deferred charges		6,821
Other accrued liabilities (below-market lease)		(1,649)
Fair value of acquired net assets (at 100% ownership)	$	93,400

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for $5,587 and assumed its joint venture partner's share of debt. The Company now owns 100% of this property. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12—Financing Arrangement).

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a VIE in its consolidated financial statements (See Note 2—Summary of Significant Accounting Policies).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

16. Dispositions:

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for $23,500, which resulted in a gain on sale of assets of $10,349. The Company used the net proceeds to pay down debt.

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for $5,634, which resulted in a gain on sale of assets of $1,903. The Company used the net proceeds to pay down debt.

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for $9,500, resulting in a gain on extinguishment of debt of $8,208.

For the three months ended March 31, 2024, the Company did not have any land sales. For the three months ended March 31, 2023, the Company sold various land parcels in separate transactions, resulting in gains on sale of land of $4,374. The Company used its share of the proceeds from these sales to pay down debt and for other general corporate purposes.

17. Commitments and Contingencies:

As of March 31, 2024, the Company was contingently liable for $40,899 in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of March 31, 2024, $40,820 of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company has entered into a number of construction agreements related to its redevelopment and development activities. Obligations under these agreements are contingent upon the completion of the services within the guidelines specified in the relevant agreement. At March 31, 2024, the Company had $12,539 in outstanding obligations, which it believes will be settled in the next twelve months.

18. Related Party Transactions:

Certain unconsolidated joint ventures have engaged the Management Companies to manage the operations of the Centers. Under these arrangements, the Management Companies are reimbursed for compensation paid to on-site employees, leasing agents and project managers at the Centers, as well as insurance costs and other administrative expenses.

The following are fees charged to unconsolidated joint ventures:

	For the Three Months Ended March 31,	
	2024	2023
Management fees	$ 4,448	$ 4,220
Development and leasing fees	2,572	2,039
	$ 7,020	$ 6,259

Interest expense (income) from related party transactions includes $4,439 and $(9,407) for the three months ended March 31, 2024 and 2023, respectively, in connection with the financing arrangement (See Note 12—Financing Arrangement).

Due from affiliates includes $5,336 and $4,755 of unreimbursed costs and fees from unconsolidated joint ventures due to the Management Companies at March 31, 2024 and December 31, 2023, respectively.

19. Share and Unit-Based Plans:

Under the Long-Term Incentive Plan ("LTIP"), each award recipient is issued a form of operating partnership units ("LTIP Units") in the Operating Partnership or form of restricted stock units (together with the LTIP Units, the "LTI Units"). Upon the occurrence of specified events and subject to the satisfaction of applicable vesting conditions, LTIP Units (after conversion into OP Units) are ultimately redeemable for common stock of the Company, or cash at the Company's option, on a one-unit for one-share basis. LTI Units receive cash dividends based on the dividend amount paid on the common stock of the Company. The LTIP may include market-indexed awards, performance-based awards and service-based awards.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

19. Share and Unit-Based Plans: (Continued)

The market-indexed LTI Units vest over the service period of the award based on the percentile ranking of the Company in terms of total return to stockholders (the "Total Return") per share of common stock relative to the Total Return of a group of peer REITs, as measured at the end of the measurement period. The performance-based LTI Units vest over a specified period based on the Company's operational performance over that period.

During the three months ended March 31, 2024, the Company granted the following LTI Units:

Grant Date	Units	Type	Fair Value per LTI Unit	Vest Date
2/15/2024	305,129	Service-based	$ 17.47	12/31/2026
2/15/2024	280,637	Performance-based	$ 17.37	12/31/2026
3/1/2024	138,634	Service-based	$ 16.41	12/31/2026
3/1/2024	152,346	Service-based	$ 16.41	3/1/2027
3/1/2024	76,173	Service-based	$ 16.41	3/1/2028
3/1/2024	76,173	Service-based	$ 16.41	3/1/2029
3/1/2024	261,124	Performance-based	$ 16.18	12/31/2026
	1,290,216			

The fair value of the service-based LTI Units was determined by the market price of the Company's common stock on the date of grant. The fair value (Level 3 measurement) of the performance-based LTI Units granted on February 15, 2024 was estimated on the date of grant using a Monte Carlo Simulation model that assumed an approximate three-year risk-free interest rate of 4.28% and an expected volatility of 45.04%. The fair value (Level 3 measurement) of the performance-based LTI Units granted on March 1, 2024 was estimated on the date of grant using a Monte Carlo Simulation model that assumed an approximate three-year risk-free interest rate of 4.25% and an expected volatility of 45.09%.

The following table summarizes the activity of the non-vested LTI Units, phantom stock units and stock units:

	LTI Units		Phantom Stock Units		Stock Units	
	Units	Value(1)	Units	Value(1)	Units	Value(1)
Balance at January 1, 2024	2,256,847	$ 12.86	17,043	$ 14.19	284,047	$ 11.79
Granted	1,290,216	16.82	1,148	16.69	93,931	15.31
Vested	—	—	(5,385)	14.72	(95,724)	13.18
Balance at March 31, 2024	3,547,063	$ 14.30	12,806	$ 14.19	282,254	$ 12.49

(1) Value represents the weighted average grant date fair value.

The following table summarizes the activity of the vested stock options outstanding:

	Stock Options	
	Units	Value(1)
Balance at January 1, 2024	26,371	$ 54.56
Granted	—	—
Balance at March 31, 2024	26,371	$ 54.56

(1) Value represents the weighted average exercise price.

THE MACERICH COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share and square foot amounts)

(Unaudited)

19. Share and Unit-Based Plans: (Continued)

The following summarizes the compensation cost under the share and unit-based plans:

	For the Three Months Ended March 31,	
	2024	2023
LTI Units	$ 2,176	$ 4,662
Stock units	791	1,232
Phantom stock units	79	78
	$ 3,046	$ 5,972

The Company capitalized share and unit-based compensation costs of $316 and $1,077 for the three months ended March 31, 2024 and 2023, respectively. Unrecognized compensation costs of share and unit-based plans at March 31, 2024 consisted of $22,617 from LTI Units, $2,155 from stock units and $182 from phantom stock units.

20. Income Taxes:

The Company has made taxable REIT subsidiary elections for all of its corporate subsidiaries other than its qualified REIT subsidiaries. The elections, effective for the year beginning January 1, 2001 and future years, were made pursuant to Section 856(l) of the Code. The Company's taxable REIT subsidiaries ("TRSs") are subject to corporate level income taxes which are provided for in the Company's consolidated financial statements. The Company's primary TRSs include Macerich Management Company and Macerich Arizona Partners LLC.

The income tax provision of the TRSs are as follows:

	For the Three Months Ended March 31,	
	2024	2023
Current	$ —	$ —
Deferred	1,224	1,882
Total benefit	$ 1,224	$ 1,882

The net operating loss ("NOL") carryforwards generated through the 2017 tax year are scheduled to expire through 2037, beginning in 2031. Pursuant to the Tax Cuts and Jobs Act of 2017, NOLs generated in 2018 and subsequent tax years are carried forward indefinitely. The Coronavirus Aid, Relief and Economic Security Act removed the 80% of taxable income limitation, imposed by the Tax Cuts and Jobs Act, for NOLs generated in 2018, 2019 and 2020. Net deferred tax assets of $25,248 and $24,024 were included in deferred charges and other assets, net at March 31, 2024 and December 31, 2023, respectively.

The Company is required to establish a valuation allowance for any portion of the deferred tax asset that the Company concludes is more likely than not to be unrealizable. The Company’s assessment considers all evidence, both positive and negative, including the nature, frequency and severity of any current and cumulative losses, taxable income in carry back years, the scheduled reversal of deferred tax liabilities, tax planning strategies and projected future taxable income in making this assessment. As of March 31, 2024, the Company had no valuation allowance recorded.

The tax years 2020 through 2022 remain open to examination by the taxing jurisdictions to which the Company is subject. The Company does not expect that the total amount of unrecognized tax benefit will materially change within the next twelve months.

21. Subsequent Events:

On April 26, 2024, the Company announced a dividend/distribution of $0.17 per share for common stockholders and OP Unitholders of record on May 20, 2024. All dividends/distributions will be paid 100% in cash on June 3, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

IMPORTANT INFORMATION RELATED TO FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of The Macerich Company (the "Company") contains or incorporates statements that constitute forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "should," "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," "scheduled" and variations of these words and similar expressions. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Forward-looking statements appear in a number of places in this Form 10-Q and include statements regarding, among other matters:

- expectations regarding the Company's growth;
- the Company's beliefs regarding its acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance and financial stability of its retailers;
- the Company's acquisition, disposition and other strategies;
- regulatory matters pertaining to compliance with governmental regulations;
- the Company's capital expenditure plans and expectations for obtaining capital for expenditures;
- the Company's expectations regarding income tax benefits;
- the Company's expectations regarding its financial condition or results of operations; and
- the Company's expectations for refinancing its indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements.

Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company or the industry to differ materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments; elevated interest rates and inflation and its impact on the financial condition and results of operation of the Company, including as a result of any defaults on mortgage loans, and its tenants, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment (including rising inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. You are urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results, including those made in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as our other reports filed with the Securities and Exchange Commission (the "SEC"), which disclosures are incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless required by law to do so.

Management's Overview and Summary

The Company is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P. (the "Operating Partnership"). As of March 31, 2024, the Operating Partnership owned or had an ownership interest in 43 regional retail centers (including office, hotel and residential space adjacent to these shopping centers), three community/power shopping centers and one redevelopment property. These 47 regional retail centers, community/power shopping centers and one redevelopment property consist of approximately 47 million square feet of gross leasable area ("GLA") and are referred to herein as the "Centers". The Centers consist of consolidated Centers ("Consolidated Centers") and unconsolidated joint venture Centers ("Unconsolidated Joint Venture Centers"), unless the context otherwise requires. The property management, leasing and redevelopment of the Company's portfolio is provided by the Company's seven management companies (collectively referred to herein as the

"Management Companies"). The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Management Companies.

The following discussion is based primarily on the consolidated financial statements of the Company for the three months ended March 31, 2024 and 2023. It compares the results of operations for the three months ended March 31, 2024 to the results of operations for the three months ended March 31, 2023. It also compares the results of operations and cash flows for the three months ended March 31, 2024 to the results of operations and cash flows for the three months ended March 31, 2023.

This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

Acquisitions:

On May 18, 2023, the Company acquired Seritage Growth Properties' ("Seritage") remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of approximately $46.7 million. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On November 16, 2023, the Company acquired its joint venture partner’s 49.9% ownership interest in Freehold Raceway Mall for $5.6 million and the assumption of its joint venture partner’s share of debt. The Company now owns 100% of Freehold Raceway Mall. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12 – Financing Arrangement and Note 15 – Acquisitions in the Notes to the Consolidated Financial Statements).

On December 9, 2023, the Company acquired its joint venture partner’s 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company’s joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a consolidated variable interest entity in its consolidated financial statements (See Note 2 – Summary of Significant Accounting Policies and Note 15 – Acquisitions in the Notes to the Consolidated Financial Statements).

Dispositions:

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for $23.5 million, which resulted in a gain on sale of assets of $10.3 million. The Company used the net proceeds to pay down debt. (See "Liquidity and Capital Resources").

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for $5.6 million, which resulted in a gain on sale of assets of $1.9 million. The Company used the net proceeds to pay down debt. (See "Liquidity and Capital Resources").

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for $9.5 million, resulting in a gain on extinguishment of debt of $8.2 million.

On December 27, 2023, the Company’s joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California, for $700.0 million. The existing $325.0 million loan on the property was repaid, and $77.6 million of net proceeds were generated at the Company’s 25% ownership share, which were used to reduce the Company’s revolving loan facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of $8.1 million. (See "Liquidity and Capital Resources").

For the twelve months ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company’s share of the gain on sale of land of $10.8 million. The Company used its share of the proceeds from these sales of $16.4 million to pay down debt and for other general corporate purposes.

Financing Activities:

On January 3, 2023, the Company replaced the existing $363.0 million of combined loans on Green Acres Mall and Green Acres Commons, both of which were scheduled to mature during the first quarter of 2023, with a $370.0 million loan that bears interest at a fixed rate of 5.90%, is interest only during the entire loan term and matures on January 6, 2028.

On January 20, 2023, the Company exercised its one-year extension option of the loan on Fashion District Philadelphia to January 22, 2024. The interest rate was SOFR plus 3.60% and the Company repaid $26.1 million of the outstanding loan balance at closing.

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing $403.9 million mortgage loan on the property with a new $700.0 million loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On March 22, 2023, the Company executed the one-year extension option on its credit facility to April 14, 2024. Effective March 13, 2023, the credit facility converted from LIBOR to 1-month Term SOFR.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan of $159.9 million to April 3, 2026, including extension options. The Company's joint venture repaid $10.0 million ($5.1 million at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the $295.2 million ($147.6 million at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan.

On June 27, 2023, the Company closed on a one-year extension on the $133.5 million loan on Danbury Fair Mall to July 1, 2024. The Company repaid $10.0 million of the outstanding loan balance at closing and the amended interest rate was 7.5% as of July 1, 2023 and incrementally increased to 8.0% as of October 1, 2023, 8.5% as of January 1, 2024 and 9.0% as of April 1, 2024.

On September 11, 2023, the Company and Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior $525 million credit agreement, and provides for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152 million of the amount available under the revolving loan facility and used the proceeds to repay in full amounts outstanding under the Company's prior credit facility. (See "Liquidity and Capital Resources").

Effective October 6, 2023, the Company's $86.5 million loan on Fashion Outlets of Niagara Falls was in default. The Company subsequently extended the maturity date on this loan.

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing $666.5 million mortgage loan on the property with a new $710.0 million loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing $23.0 million mortgage loan on the property with a new $24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining $8.2 million was scheduled to mature on April 21, 2024 and was paid in full prior to maturity.

On January 25, 2024, the Company replaced the existing $116.9 million mortgage loan on Danbury Fair Mall with a new $155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

On March 19, 2024, the Company closed a three-year extension of the $84.7 million loan on Fashion Outlets of Niagara Falls. The scheduled outstanding $1.8 million principal payments were applied at closing. The extended loan bears the same fixed interest rate of 5.90%, and matures on October 6, 2026.

On April 9, 2024, the Company defaulted on the $300.0 million loan on Santa Monica Place. The Company is in negotiations with the lender on the terms of this non-recourse loan.

On April 19, 2024, the Company repaid in full the remaining $8.2 million loan on Fashion District Philadelphia.

The Company is in the process of closing a two-year extension of the $150.7 million loan on The Oaks, which matures on June 5, 2024. The Company expects the new interest rate during the first year of the extended loan term will be 7.5% and that it will increase to 8.5% during the second year of the extended loan term.

The Company is in the process of closing a refinance of the $256.0 million loan on Chandler Fashion Center, which matures on July 5, 2024. The new loan, which is expected to be $275.0 million, is expected to have a five-year term and bear a fixed interest rate that is yet to be determined.

Redevelopment and Development Activities:

The Company has a 50/50 joint venture with Simon Property Group, which was initially formed to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California. The Company has funded $39.5 million of the total $78.9 million incurred by the joint venture as of March 31, 2024. During the first quarter of 2024, the Company evaluated its investment and concluded that due to certain conditions, the Company should not continue to invest capital in this development project. As a result, the Company wrote-off its share of the investment in the three months ended March 31, 2024 (See Note 4 – Investments in Unconsolidated Joint Ventures in the Notes to the Consolidated Financial Statements).

The Company's joint venture in Scottsdale Fashion Square, a 1,871,000 square foot regional retail center in Scottsdale, Arizona, is redeveloping a two-level Nordstrom wing with luxury-focused retail and restaurant uses. The total cost of the project is estimated to be between $80.0 million and $86.0 million, with $40.0 million and $43.0 million estimated to be the Company's pro rata share. The Company has incurred $23.1 million of the total $46.2 million incurred by the joint venture as of March 31, 2024. The anticipated opening is in 2024.

The Company is redeveloping the northeast quadrant of Green Acres Mall, a 2,058,000 square foot regional retail center in Valley Stream, New York. The project will include new exterior shops and façade totaling approximately 385,000 square feet of leasing, including new grocery use, redevelopment of a vacant anchor building and demolition of another vacant anchor building. The total cost of the project is estimated to be between $120.0 million and $140.0 million. The Company has incurred approximately $12.1 million as of March 31, 2024. The anticipated opening is in 2026.

Other Transactions and Events:

The Company declared a cash dividend of $0.17 per share of its common stock for each quarter of 2023. On February 2, 2024, the Company announced a first quarter cash dividend of $0.17 per share of its common stock, which was paid on March 4, 2024 to stockholders of record on February 16, 2024. On April 26, 2024, the Company announced a second quarter cash dividend of $0.17 per share of its common stock, which will be paid on June 3, 2024 to stockholders of record on May 20, 2024. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of an "at the market" offering program on March 26, 2021, which is referred to as the "ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million. As of March 31, 2024, the Company had approximately $151.7 million of gross sales of its common stock available under the ATM Program.

See "—Liquidity and Capital Resources" for a further discussion of the Company's anticipated liquidity needs, and the measures taken by the Company to meet those needs.

Inflation:

Most of the leases at the Centers have rent adjustments periodically throughout the lease term. These rent increases are either in fixed increments or based on using an annual multiple of increases in the Consumer Price Index. In addition, the routine expiration of leases for spaces 10,000 square feet and under each year enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. The Company has generally entered into leases that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses actually incurred at any Center, which places the burden of cost control on the Company. Additionally, most leases require the tenants to pay their pro rata share of property taxes and utilities. Inflation is expected to have a negative impact on the Company's costs in 2024.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Some of these estimates and assumptions include judgments on revenue recognition, estimates for common area maintenance and real estate tax accruals, provisions for uncollectible accounts, impairment of long-lived assets, the allocation of purchase price between tangible and intangible assets, capitalization of costs and fair value measurements. The Company's

significant accounting policies and estimates are described in more detail in Note 2—Summary of Significant Accounting Policies in the Company's Notes to the Consolidated Financial Statements. However, the following policies are deemed to be critical.

Acquisitions:

Upon the acquisition of real estate properties, the Company evaluates whether the acquisition is a business combination or asset acquisition. For both business combinations and asset acquisitions, the Company allocates the purchase price of properties to acquired tangible assets and intangible assets and liabilities. For asset acquisitions, the Company capitalizes transaction costs and allocates the purchase price using a relative fair value method allocating all accumulated costs. For business combinations, the Company expenses transaction costs incurred and allocates purchase price based on the estimated fair value of each separately identified asset and liability. The Company allocates the estimated fair value of acquisitions to land, building, tenant improvements and identified intangible assets and liabilities, based on their estimated fair values. In addition, any assumed mortgage notes payable are recorded at their estimated fair values. The estimated fair value of the land and buildings is determined utilizing an “as if vacant” methodology. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with “cost avoidance” of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company's markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the “assumed vacant” property to the occupancy level when purchased; and (iii) above or below-market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases are recorded in deferred charges and other assets and amortized over the remaining lease terms plus any below-market fixed rate renewal options. Above or below-market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below-market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the Center, the Company's relationship with the tenant and the availability of competing tenant space.

Remeasurement gains and losses are recognized when the Company becomes the primary beneficiary of an existing equity method investment that is a variable interest entity to the extent that the fair value of the existing equity investment exceeds the carrying value of the investment, and remeasurement losses to the extent the carrying value of the investment exceeds the fair value. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate and market rents.

Asset Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as capitalization rates and estimated holding periods. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. Changes in events or changes in circumstances may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company’s financial condition or operating performance. If the carrying value of the property exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over its estimated fair value. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The estimated fair value of a property is typically determined through a discounted cash flow analysis or based upon a contracted sales price. The discounted cash flow method includes significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. Cash flow projections and rates are subject to management’s judgment and changes in those assumptions could impact the estimation of fair value.

The Company’s investments in unconsolidated joint ventures apply the same accounting model for property level impairment as described above. Further, the Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for

recoverability and valuation declines that are other-than-temporary. The Company records any such impairment up to the extent of its investment.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the Notes to the Consolidated Financial Statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The Company records its financing arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements) obligation at fair value on a recurring basis with changes in fair value being recorded as interest expense in the Company’s consolidated statements of operations. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate, and market rents. The fair value of the financing arrangement obligation is sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement.

Results of Operations

Many of the variations in the results of operations, discussed below, occurred because of the transactions affecting the Company’s properties described in Management’s Overview and Summary above, including the Redevelopment Properties, the JV Transition Centers and the Disposition Properties (as defined below).

For purposes of the discussion below, the Company defines “Same Centers” as those Centers that are substantially complete and in operation for the entirety of both periods of the comparison. Non-Same Centers for comparison purposes include those Centers or properties that are going through a substantial redevelopment often resulting in the closing of a portion of the Center (“Redevelopment Properties”), those properties that have recently transitioned to or from equity method joint ventures to or from consolidated assets ("JV Transition Centers") and properties that have been disposed of (“Disposition Properties”). The Company moves a Center in and out of Same Centers based on whether the Center is substantially complete and in operation for the entirety of both periods of the comparison. Accordingly, the Same Centers consist of all Consolidated Centers, excluding the Redevelopment Properties, the JV Transition Centers and the Disposition Properties, for the periods of comparison.

For the comparison of the three months ended March 31, 2024 to the three months ended March 31, 2023, the JV Transition Centers are the five former Sears parcels at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square (See “Acquisitions” in Management’s Overview and Summary). The Disposition Properties are The Marketplace at Flagstaff, Superstition Springs Power Center and Towne Mall (See "Dispositions" in Management’s Overview and Summary). For the comparison of the three months ended March 31, 2024 to the three months ended March 31, 2023, there are no Redevelopment Properties.

Unconsolidated joint ventures are reflected using the equity method of accounting. The Company’s pro rata share of the results from these Centers is reflected in the Consolidated Statements of Operations as equity in loss of unconsolidated joint ventures.

The Company considers tenant annual sales, occupancy rates (excluding large retail stores or “Anchors”) and releasing spreads (i.e., a comparison of initial average base rent per square foot on leases executed during the trailing twelve months to average base rent per square foot at expiration for the leases expiring during the trailing twelve months based on the spaces 10,000 square feet and under) to be key performance indicators of the Company’s internal growth.

During the trailing twelve months ended March 31, 2024, comparable tenant sales for spaces less than 10,000 square feet across the portfolio decreased by 0.8% relative to the first quarter of 2023. The leased occupancy rate of 93.4% at March 31, 2024 represented a 1.2% increase from 92.2% at March 31, 2023 and a 0.1% sequential decrease compared to the 93.5% occupancy rate at December 31, 2023. Releasing spreads increased as the Company executed leases at an average rent of $62.95 for new and renewal leases executed compared to $54.88 on leases expiring, resulting in a releasing spread increase of $8.07 per square foot, or 14.7%, for the trailing twelve months ended March 31, 2024. This was the Company's tenth consecutive quarter of positive base rent leasing spreads.

2024 lease expirations continue to be an important focal point for the Company. As of March 31, 2024, the Company has executed renewal leases or commitments on 65% of its square footage expiring in 2024, which leases are expected to commence throughout 2024 and another 24% of such expiring space is in the letter of intent stage. Excluding those leases, the remaining leases expiring in 2024, which represent approximately 354,000 square feet of the Centers, are in the prospecting stage. The Company continues to renew or replace leases that are scheduled to expire in 2024, however, due to a variety of factors, the Company cannot be certain of its ability to sign, renew or replace leases expiring in 2024 or beyond.

The Company has entered into 159 leases for new stores totaling approximately 1.6 million square feet that have opened or are planned for opening in 2024, and another 22 leases for new stores totaling approximately 795,000 square feet opening after 2024. While there may be additional new space openings in 2024, any such leases are not yet executed.

During the quarter ended March 31, 2024, the Company signed 46 new leases and 176 renewal leases comprising approximately 1.0 million square feet of GLA. The average tenant allowance was $10.20 per square foot.

Outlook

During March 2024, the Company celebrated its 30th anniversary as a public company and also welcomed Jackson Hsieh as its Chief Executive Officer and President. Following the appointment of Mr. Hsieh, the Company's leadership team has spent considerable time refining the path forward for the Company, one which is focused on robust portfolio management with a goal of significantly reducing the Company's leverage over the coming years.

The Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of regional retail centers. Although the majority of the key performance indicators at the Centers continued to improve during the first quarter of 2024, including a strong start to 2024 leasing volume and leasing spreads, operating results in 2024 are expected to be negatively impacted by certain external factors, including any continued increase in inflation and elevated interest rates, as well as the impact from the recent bankruptcy of Express and any future tenant bankruptcies. Additionally, the Company is focused on a strategic plan with several core objectives, including simplifying its business, improving operational performance and reducing its overall leverage.

Traffic levels at the Company's Centers for the first quarter of 2024 increased by 1.5% from 2023 levels for the same time period. Portfolio tenant sales from spaces less than 10,000 square feet were $837 compared to $836 for the year ended December 31, 2023. Comparable tenant sales from spaces less than 10,000 square feet across the portfolio for the quarter ended March 31, 2024 decreased by 0.8% compared to the same period in 2023.

During 2023, the Company signed 839 new and renewal leases for approximately 4.2 million square feet, compared to 963 leases and 3.8 million square feet signed during 2022. This leasing volume represented a 13% decrease in the number of leases and a 12% increase in the amount of square footage leased compared to the same period in 2022 on a comparable basis, and was the highest volume leasing year in the Company's history. During the first quarter of 2024, the Company continued its strong leasing trajectory and signed 222 leases for approximately 1.0 million square feet, compared to 248 leases and 917,000 square feet leased during the first quarter of 2023, representing a 14% increase in the amount of square footage leased and an 11% decrease in the number of leases signed on a comparable center basis.

The Company believes that diversity of use within its tenant base has been, and will continue to be, a prominent internal growth catalyst at its Centers going forward, as new uses enhance the productivity and diversity of the tenant mix and have the potential to significantly increase customer traffic at the applicable Centers. During the quarter ended March 31, 2024, the Company signed deals for new stores with new-to-Macerich portfolio uses for 11,000 square feet, with another 147,000 square feet of such new-to-Macerich portfolio leases currently in negotiation as of the date of this Quarterly Report on Form 10-Q. During the year ended December 31, 2023, the Company signed leases for new stores with new-to-Macerich portfolio uses totaling over 600,000 square feet.

As of March 31, 2024, the leased occupancy rate was 93.4%, a 1.2% increase compared to the leased occupancy rate at March 31, 2023 of 92.2% and a 0.1% sequential decrease compared to the leased occupancy rate of 93.5% at December 31, 2023.

Many of the Company's leases contain co-tenancy clauses. Certain Anchor or small tenant closures have become permanent, whether caused by the pandemic or otherwise, and co-tenancy clauses within certain leases may be triggered as a result. The Company does not anticipate that the negative impact of such clauses on lease revenue will be significant.

The pace of bankruptcy filings involving the Company's tenants decreased substantially in 2023 and in 2022 compared to 2021. For the year ended December 31, 2023, there were ten bankruptcy filings involving the Company's tenants totaling fifteen leases and representing approximately 111,000 square feet of leased space and $3.6 million of annual leasing revenue at the Company's share. Year-to-date in 2024, there have been four bankruptcy filings involving the Company's tenants, including the bankruptcy of Express announced on April 22, 2024, totaling 36 leases and representing approximately 251,000 square feet of leased space and $17.1 million of annual leasing revenue at the Company's share.

During 2024, the Company expects to generate positive cash flow from operations after recurring operating capital expenditures, leasing capital expenditures and payment of dividends. This assumption does not include any potential capital generated from dispositions, refinancings or issuances of common stock. This expected surplus will be used to fund the Company's development and redevelopment pipeline and, to the extent available, de-lever the Company's balance sheet.

Additionally, the Company's goal is to reduce its Net Debt to EBITDA leverage to a lower level over the next few years. This plan may be effected through a variety of methods, including asset dispositions and acquisitions, organic growth in EBITDA as the Company's lease pipeline opens for business, being selective about undertaking new development and redevelopment projects, and the issuance of common stock, the timing and extent of which are indeterminable at this time. Asset sales will focus on whether a retail center is core to the Company's strategy and asset dispositions may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender.

The Company continues to actively address its near-term, non-recourse loan maturities, with five completed or in the process transactions year-to-date in 2024 totaling approximately $689.4 million, or approximately $540.2 million at the Company's pro rata share. For additional information on the Company's financing transactions in the year ended 2023 through the date of this Quarterly Report on Form 10-Q, see "Financing Activities" in Management's Overview and Summary.

On April 9, 2024, the Company defaulted on the $300.0 million loan on Santa Monica Place and the Company is in negotiations with the lender on the terms of this non-recourse loan.

Elevated interest rates are increasing the cost of the Company's borrowings due to its outstanding floating-rate debt and have led to higher interest rates on new fixed-rate debt. The Company expects to incur increased interest expense from the refinancing or extension of loans that may currently carry below-market interest rates. In certain cases, the Company has limited, and may continue to limit, its exposure to interest rate fluctuations related to a portion of its floating-rate debt by using interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow the Company to replace floating-rate debt with fixed-rate debt in order to achieve its desired ratio of floating-rate to fixed-rate debt. However, any interest rate cap or swap agreements that the Company enters into may not be effective in reducing its exposure to interest rate changes.

Comparison of Three Months Ended March 31, 2024 and 2023

Revenues:

Leasing revenue decreased by $7.4 million, or 3.7%, from 2023 to 2024. The decrease in leasing revenue is attributed to decreases of $7.0 million from the Same Centers and $1.5 million from the Disposition Properties offset in part by an increase of $1.1 million from the JV Transition Centers. Leasing revenue includes the amortization of above and below-market leases, the amortization of straight-line rents, lease termination income, percentage rent and the recovery of bad debts. The amortization of above and below-market leases decreased from $1.1 million in 2023 to $0.1 million in 2024. Straight-line rents decreased from $(1.8) million in 2023 to $(3.2) million in 2024. Lease termination income decreased from $1.8 million in 2023 to $1.1 million in 2024. Percentage rent decreased from $5.5 million in 2023 to $2.6 million in 2024. (Provisions for) recovery of bad debts decreased from $1.0 million in 2023 to $(2.9) million in 2024.

Management Companies' revenue increased from $6.8 million in 2023 to $8.2 million in 2024 due to an increase in leasing and development fees.

Shopping Center and Operating Expenses:

Shopping center and operating expenses increased $3.7 million, or 5.2%, from 2023 to 2024. The increase in shopping center and operating expenses is attributed to an increase of $4.5 million from the Same Centers, which is primarily due to increased weather related costs, and is offset in part by decreases of $0.1 million from the JV Transition Centers and $0.7 million from the Disposition Properties.

Leasing Expenses:

Leasing expenses increased from $9.7 million in 2023 to $10.5 million in 2024 due to an increase in compensation expense.

REIT General and Administrative Expenses:

REIT general and administrative expenses increased $0.7 million from 2023 to 2024 due to an increase in legal fees.

Depreciation and Amortization:

Depreciation and amortization decreased $3.1 million from 2023 to 2024. The decrease in depreciation and amortization is attributed to decreases of $3.3 million from the Same Centers and $0.5 million from the Disposition Properties offset in part by an increase of $0.7 million from the JV Transition Centers.

Interest Expense:

Interest expense increased $12.8 million from 2023 to 2024. The increase in interest expense is attributed to increases of $13.8 million from the financing arrangement discussed in Note 12 in the Company's Notes to the Consolidated Financial Statements and $0.9 million from higher interest rates and outstanding balances on the Company's revolving line of credit offset in part by decreases of $0.9 million from the Same Centers, $0.8 million from the JV Transition Centers and $0.2 million from the Disposition Properties. The increase in interest expense from the financing arrangement is primarily due to the change in fair value of the underlying properties and the mortgage notes payable on the underlying properties.

Equity in Loss of Unconsolidated Joint Ventures:

Equity in loss of unconsolidated joint ventures increased $11.5 million from 2023 to 2024. The increase in equity in loss of unconsolidated joint ventures is primarily due to the write-down of the Company's investment in Los Angeles Premium Outlets of $57.7 million in 2024 offset in part by the impairment loss in 2023 of $51.4 million at MS Portfolio LLC, as a result of the reduction in the estimated holding period (See Note 4 – Investments in Unconsolidated Joint Ventures in the Company’s Notes to the Consolidated Financial Statements).

(Loss) Gain on Sale or Write Down of Assets, net:

(Loss) gain on sale or write down of assets, net increased $39.9 million from 2023 to 2024. The increase is primarily due to the impairment loss of $36.0 million at Santa Monica Place, as a result of the reduction in the estimated holding period of the property (See “—Financing Activities” in Management's Overview and Summary).

Net Loss:

Net loss increased $73.3 million from 2023 to 2024. The increase in net loss is primarily due to the 2024 impairment losses at Santa Monica Place and Los Angeles Premium Outlets, offset in part by the 2023 write-down of assets as a result of the reduction in the estimated holding period at MS Portfolio LLC, along with the other variances noted above.

Funds From Operations ("FFO"):

Primarily as a result of the factors mentioned above, FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, accrued default interest expense and unrealized gain or loss on non-real estate investments decreased 22.2% from $95.9 million in 2023 to $74.6 million in 2024. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to FFO attributable to common stockholders and unit holders—diluted, and FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold, accrued default interest expense and unrealized loss on non-real estate investments—diluted, see "Funds From Operations ("FFO")" below.

Operating Activities:

Cash provided by operating activities decreased $19.6 million from 2023 to 2024. The decrease is primarily due to the changes in assets and liabilities and the results, as discussed above.

Investing Activities:

Cash used in investing activities was $27.0 million in 2024 compared to cash provided by investing activities of $118.2 million in 2023. The increase in cash used in investing activities is primarily attributed to decreases in distributions from unconsolidated joint ventures of $141.2 million, increases in development, redevelopment and renovation of $6.4 million and decreases in proceeds from the sale of assets of $5.0 million offset in part by decreases in property improvements of $7.5

million. The decrease in distributions from unconsolidated joint ventures is primarily due to the distribution of net loan proceeds from the Scottsdale Fashion Square refinance in 2023 (See "—Financing Activities" in Management's Overview and Summary).

Financing Activities:

Cash used in financing activities decreased $175.0 million from 2023 to 2024. The decrease in cash used in financing activities is primarily due to the decrease in payments on mortgages, bank and other notes payable of $313.4 million and a decrease in dividends and distributions of $2.6 million offset in part by a decrease in proceeds from mortgages, bank and other notes payable of $150.0 million.

Liquidity and Capital Resources

The Company anticipates meeting its liquidity needs for its operating expenses, debt service and dividend requirements for the next twelve months and beyond through cash generated from operations, distributions from unconsolidated joint ventures, working capital reserves and/or borrowings under its line of credit.

Additionally, the Company is focused on its goal to reduce its Net Debt to EBITDA leverage to a lower level over the next few years. This plan may be effected through a variety of methods, including asset dispositions and acquisitions, organic growth in EBITDA as the Company's lease pipeline opens for business, being selective about undertaking new development and redevelopment projects, and the issuance of common stock, the timing and extent of which are indeterminable at this time. The asset dispositions may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender.

Uses of Capital

The following tables summarize capital expenditures incurred at the Centers (at the Company's pro rata share):

	For the Three Months Ended March 31,	
(Dollars in thousands)	**2024**	**2023**
Consolidated Centers:		
Acquisitions of property, building improvement and equipment	$ 4,160	$ 3,867
Development, redevelopment, expansions and renovations of Centers	18,186	16,224
Tenant allowances	2,916	9,895
Deferred leasing charges	1,153	1,078
	$ 26,415	$ 31,064
Unconsolidated Joint Venture Centers:		
Acquisitions of property, building improvement and equipment	$ 2,253	$ 1,464
Development, redevelopment, expansions and renovations of Centers	8,749	13,482
Tenant allowances	3,083	2,430
Deferred leasing charges	1,904	675
	$ 15,989	$ 18,051

The Company expects amounts to be incurred during the next twelve months for tenant allowances and deferred leasing charges to be comparable to 2023. The Company expects to incur approximately $160.0 million to $180.0 million during 2024 for development, redevelopment, expansion and renovations. Capital for these expenditures, developments and/or redevelopments has been, and is expected to continue to be, obtained from a combination of cash on hand, debt or equity financings, which are expected to include borrowings under the Company's line of credit, from property financings and construction loans, each to the extent available. The Company will be very selective in undertaking any future development or redevelopment projects and may choose to pause existing projects if the Company believes they are no longer economically viable.

Sources of Capital

The Company has also generated liquidity in the past, and may continue to do so in the future, through equity offerings and issuances, property refinancings, joint venture transactions and the sale of non-core assets. Asset sales will focus on whether a center is core to the Company's strategy. For example, the Company sold The Marketplace at Flagstaff in Flagstaff, Arizona on May 2, 2023, Superstition Springs Power Center in Mesa, Arizona on July 17, 2023, and the Company's joint

venture sold One Westside in Los Angeles, California on December 27, 2023. The Company used its share of proceeds from these transactions to pay down its line of credit and other debt obligations. During the year ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions for aggregate proceeds of $16.4 million (at the Company's share), which the Company used to pay down debt and for other general corporate purposes. Furthermore, the Company has filed a shelf registration statement, which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights, stock purchase contracts and units that may be sold from time to time by the Company.

On March 26, 2021, the Company registered an "at the market" offering program, pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to $500 million under the ATM Program, in amounts and at times to be determined by the Company. During the three months ended March 31, 2024, no shares were issued under the ATM Program. As of March 31, 2024, the Company had approximately $151.7 million of gross sales of its common stock available under the ATM Program.

The capital and credit markets can fluctuate and, at times, limit access to debt and equity financing for companies. The Company has been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions, including periods of economic slowdown or recession.

For example, the credit markets have experienced and may continue to experience a slowdown stemming from broader market issues pertaining to various factors, including among others, the health of regional banks, prevailing market sentiment regarding various commercial real estate sectors and interest rate increases imposed by the Federal Reserve. The Company expects to incur increased interest expense from the refinancing or extension of loans that may carry below-market interest rates. In addition, increases in the Company's proportion of floating rate debt will cause it to be subject to interest rate fluctuations in the future.

The Company's total outstanding loan indebtedness, which includes mortgages and other notes payable, at March 31, 2024 was $6.96 billion (consisting of $4.27 billion of consolidated debt, less $0.16 billion of noncontrolling interests, plus $2.85 billion of its pro rata share of unconsolidated joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgage notes collateralized by individual properties. The Company expects that all of the maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or cash on hand, with the exception of Santa Monica Place (See “—Financing Activities” in Management’s Overview and Summary).

The Company believes that the pro rata debt provides useful information to investors regarding its financial condition because it includes the Company’s share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company’s partners’ share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company’s financial condition after taking into account the Company's economic interest in these joint ventures. The Company’s pro rata share of debt should not be considered as a substitute for the Company’s total consolidated debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company’s financial information prepared in accordance with GAAP.

The Company accounts for its investments in joint ventures that it does not have a controlling interest or is not the primary beneficiary using the equity method of accounting and those investments are reflected on the consolidated balance sheets of the Company as investments in unconsolidated joint ventures.

Additionally, as of March 31, 2024, the Company was contingently liable for $40.9 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of March 31, 2024, $40.8 million of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company continues to actively address its near-term, non-recourse loan maturities, with five completed or in process transactions year-to-date in 2024 totaling approximately $689.4 million, or approximately $540.2 million at the Company’s pro rata share. For additional information on the Company’s financing transactions in the year ended 2023 through the date of this Quarterly Report on Form 10-Q, see “Financing Activities” in Management’s Overview and Summary.

Previously, the Company had a $525 million revolving loan facility, which was scheduled to mature on April 14, 2024. On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior credit agreement, and provides for an aggregate $650 million revolving loan facility that matures on February 1, 2027, with a one-year extension option. The revolving loan facility can be expanded up to $950 million, subject to receipt of lender commitments and other conditions. Concurrently with the entry into the amended and restated credit agreement, the Company drew $152 million of the amount available under the revolving loan facility and used the proceeds to

repay in full amounts outstanding under its prior credit facility. All obligations under the credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The new credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. As of March 31, 2024, the borrowing rate was SOFR plus a spread of 2.35%. As of March 31, 2024, borrowings under the credit facility were $185.0 million less unamortized deferred finance costs of $14.5 million for the revolving loan facility at a total effective interest rate of 8.33%. As of March 31, 2024, the Company's availability under the revolving loan facility for additional borrowings was $464.9 million.

Cash dividends and distributions for the three months ended March 31, 2024 were $39.2 million (including distributions from consolidated joint ventures of $0.5 million), which were funded by operations.

At March 31, 2024, the Company was in compliance with all applicable loan covenants under its agreements.

At March 31, 2024, the Company had cash and cash equivalents of $120.1 million.

Material Cash Commitments:

The following is a schedule of material cash commitments as of March 31, 2024 for the Consolidated Centers over the periods in which they are expected to be paid (in thousands):

		Payment Due by Period			
Cash Commitments	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than five years**
Long-term debt obligations (includes expected interest payments)(1)	$ 5,046,400	$ 1,321,723	$ 1,194,469	$ 741,966	$ 1,788,242
Lease obligations(2)	137,901	18,084	24,769	20,217	74,831
	$ 5,184,301	$ 1,339,807	$ 1,219,238	$ 762,183	$ 1,863,073

(1) Interest payments on floating rate debt were based on rates in effect at March 31, 2024.
(2) See Note 8—Leases in the Company's Notes to the Consolidated Financial Statements.

Funds From Operations ("FFO")

The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO —diluted as supplemental measures for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income. The Company excludes from its definition of FFO the noted expenses related to the changes in fair value and for the payments to the joint venture partner less than or in excess of their pro rata share of net income. On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall and as a result, this property is no longer part of the financing arrangement and is 100% owned by the Company. (See Note 12 – Financing Arrangement and Note 15 – Acquisitions in the Notes to the Consolidated Financial Statements). References to Chandler Freehold after November 16, 2023 shall be deemed to only refer to Chandler Fashion Center.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold, gain or loss on extinguishment of debt, accrued default interest expense and unrealized gain or loss on non-real estate investments.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold, impact associated with extinguishment of debt, accrued default interest expense and impact of non-cash changes in the market value of non-real estate investments provides useful supplemental information regarding the Company's performance as it shows a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's results. On March 19, 2024, the Company closed on a three-year extension of the Fashion Outlets of Niagara Falls non-recourse loan and all default interest expense was reversed. GAAP requires that the Company accrue default interest expense, which is not expected to be paid and is expected to be reversed once a loan is modified or once title to the mortgaged loan collateral is transferred. The Company believes that the accrual of default interest on non-recourse loans, and the related reversal thereof should be excluded. The Company holds certain non-real estate investments that are subject to mark to market changes every quarter. These investments are not core to the Company's business, and the changes to market value and the related unrealized gain or loss are entirely non-cash in nature. As a result, the Company believes that the unrealized gain or loss on non-real estate investments should be excluded. In the first quarter of 2024, the Company updated its presentation to exclude unrealized gain or loss on non-real estate investments for the reasons noted above. The Company recast the presentation for prior periods to reflect this change.

The Company believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and a reconciliation of net (loss) income to FFO and FFO—diluted. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. The following reconciles net loss attributable to the Company to FFO and FFO—diluted attributable to common stockholders and unit holders-basic and diluted, excluding financing expense in connection with Chandler Freehold, accrued default interest expense and unrealized loss on non-real estate investments for the three months ended March 31, 2024 and 2023 (dollars and shares in thousands):

	For the Three Months Ended March 31,	
	2024	2023
Net loss attributable to the Company	$ (126,728)	$ (58,733)
Adjustments to reconcile net loss attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:		
Noncontrolling interests in the Operating Partnership	(5,930)	(2,453)
Loss (gain) on sale or write down of assets, net—consolidated assets	36,085	(3,779)
Add: noncontrolling interests share of gain on sale or write down of assets—consolidated assets	—	1,886
Add: gain on sale of undepreciated assets—consolidated assets	—	4,374
Less: noncontrolling interests share of gain of undepreciated assets—consolidated assets	—	(1,886)
Loss on sale or write down of assets—unconsolidated joint ventures, net(1)	57,655	50,127
Add: (loss) gain on sale of undepreciated assets—unconsolidated joint ventures(1)	(17)	104
Depreciation and amortization—consolidated assets	68,351	71,453
Less: noncontrolling interests in depreciation and amortization—consolidated assets	(1,733)	(3,648)
Depreciation and amortization—unconsolidated joint ventures(1)	40,697	42,507
Less: depreciation on personal property	(1,835)	(2,177)
FFO attributable to common stockholders and unit holders—basic and diluted	66,545	97,775
Financing expense in connection with Chandler Freehold	3,639	(9,067)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted	$ 70,184	$ 88,708
Accrued default interest expense	(1,045)	—
Unrealized loss on non-real estate investments	5,461	7,210
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold, accrued default interest expense and unrealized loss on non-real estate investments —basic and diluted	$ 74,600	$ 95,918
Weighted average number of FFO shares outstanding for:		
FFO attributable to common stockholders and unit holders—basic(2)	226,141	224,271
Adjustments for impact of dilutive securities in computing FFO—diluted:		
Share and unit based compensation plans	—	—
Weighted average number of FFO shares outstanding for FFO attributable to common stockholders and unit holders—basic and diluted(2)	226,141	224,271

(1) Unconsolidated joint ventures are presented at the Company's pro rata share.

(2) Calculated based upon basic net income as adjusted to reach basic FFO. Includes 10.1 million and 9.0 million of OP Units outstanding for the three months ended March 31, 2024 and 2023, respectively.

The computation of FFO—diluted shares outstanding includes the effect of share and unit-based compensation plans using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the FFO—diluted computation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposure is interest rate risk. The Company has managed and will continue to manage interest rate risk by (1) maintaining a ratio of fixed rate, long-term debt to total debt such that floating rate exposure is kept at an acceptable level, (2) reducing interest rate exposure on certain long-term floating rate debt through the use of interest rate caps and/or swaps with matching maturities where appropriate, (3) using treasury rate locks where appropriate to fix rates on anticipated debt transactions, and (4) taking advantage of favorable market conditions for long-term debt and/or equity.

The following table sets forth information as of March 31, 2024 concerning the Company's long-term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value (dollars in thousands):

	Expected Maturity Date							
	For the twelve months ending March 31,							
	2025	2026	2027	2028	2029	Thereafter	Total	Fair Value
CONSOLIDATED CENTERS:								
Long-term debt:								
Fixed rate	$ 1,133,459	$ 223,272	$ 402,979	$ 373,457	$ 8,431	$ 1,672,271	$ 3,813,869	$ 3,531,165
Average interest rate	3.92 %	3.54 %	4.03 %	5.88 %	4.09 %	4.27 %	4.26 %	
Floating rate	8,171	300,000	—	—	185,000	—	493,171	494,594
Average interest rate	8.92 %	6.85 %	— %	— %	7.75 %	— %	7.22 %	
Total debt—Consolidated Centers	$ 1,141,630	$ 523,272	$ 402,979	$ 373,457	$ 193,431	$ 1,672,271	$ 4,307,040	$ 4,025,759
UNCONSOLIDATED JOINT VENTURE CENTERS:								
Long-term debt (at Company's pro rata share):								
Fixed rate	$ 132,885	$ 230,830	$ 701,099	$ 946,006	$ 460,299	$ 346,039	$ 2,817,158	$ 2,646,084
Average interest rate	7.31 %	4.13 %	5.43 %	4.83 %	5.90 %	3.84 %	5.09 %	
Floating rate	—	—	32,888	1,259	12,000	—	46,147	47,558
Average interest rate	— %	— %	9.57 %	8.07 %	7.82 %	— %	9.07 %	
Total debt—Unconsolidated Joint Venture Centers	$ 132,885	$ 230,830	$ 733,987	$ 947,265	$ 472,299	$ 346,039	$ 2,863,305	$ 2,693,642

The Consolidated Centers' total fixed rate debt at both March 31, 2024 and December 31, 2023 was $3.8 billion. The average interest rate on the fixed rate debt at March 31, 2024 and December 31, 2023 was 4.26% and 4.29%, respectively. The Consolidated Centers' total floating rate debt at March 31, 2024 and December 31, 2023 was $493.2 million and $475.8 million, respectively. The average interest rate on the floating rate debt at March 31, 2024 and December 31, 2023 was 7.22% and 7.43%, respectively.

The Company's pro rata share of the unconsolidated joint venture Centers' fixed rate debt at both March 31, 2024 and December 31, 2023 was $2.8 billion. The average interest rate on the fixed rate debt at March 31, 2024 and December 31, 2023 was 5.09% and 5.06%, respectively. The Company's pro rata share of the unconsolidated joint venture Centers' floating rate debt at March 31, 2024 and December 31, 2023 was $46.1 million and $45.2 million, respectively. The average interest rate on the floating rate debt at March 31, 2024 and December 31, 2023 was 9.07% and 9.00%, respectively.

The Company uses derivative financial instruments in the normal course of business to manage or hedge interest rate risk and records all derivatives on the balance sheet at fair value. Interest rate cap agreements offer protection against floating rates on the notional amount from exceeding the rates noted in the above schedule, and interest rate swap agreements effectively replace a floating rate on the notional amount with a fixed rate as noted above. As of March 31, 2024, the Company has interest rate cap agreements in place (See Note 4—Investments in Unconsolidated Joint Ventures and Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements). The respective loans each require an interest rate cap agreement to be in place at all times, which limits how high the prevailing floating loan rate index (i.e., SOFR) for the loans can rise. As of the date of this Quarterly Report on Form 10-Q, SOFR for each of these loans exceeded the strike interest rate (the "Strike Rate") within the required interest rate cap agreement. If SOFR does exceed the Strike Rate, each of these loans would then be considered fixed rate debt. If SOFR for these respective loans thereafter no longer exceeds the Strike Rate, then these loans would once again be considered floating rate debt.

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $5.4 million per year based on $539.3 million of floating rate debt outstanding at March 31, 2024.

The fair value of the Company's long-term debt is estimated based on a present value model utilizing interest rates that reflect the risks associated with long-term debt of similar risk and duration. In addition, the method of computing fair value for mortgage notes payable included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt (See Note 10—Mortgage Notes Payable and Note 11—Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements).

Item 4. Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation as of March 31, 2024, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In addition, there has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates are currently involved in any material legal proceedings, although from time-to-time they are involved in various legal proceedings that arise in the ordinary course of business.

Item 1A. Risk Factors

There have been no material changes to the risk factors relating to the Company set forth under the caption "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) Not applicable.

(c) Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
January 1, 2024 to January 31, 2024	—	$ —	—	$ 278,707,048
February 1, 2024 to February 29, 2024	—	—	—	$ 278,707,048
March 1, 2024 to March 31, 2024	—	—	—	$ 278,707,048
Total	—	$ —	—	

(1) On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to $500.0 million of the Company's outstanding common shares from time to time as market conditions warrant.

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

During the three months ended March 31, 2024, none of the Company’s directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
2.1	Master Agreement, dated November 14, 2014, by and among Pacific Premier Retail LP, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, 1700480 Ontario Inc. and the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date November 14, 2014).
3.1	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).
3.1.1	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).
3.1.2	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).
3.1.3	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).
3.1.4	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)).
3.1.5	Articles of Amendment of the Company (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	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).
3.1.7	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).
3.1.8	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).
3.1.9	Articles Supplementary of the Company (election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 17, 2015).
3.1.10	Articles Supplementary of the Company (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).
3.1.11	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).
3.1.12	Articles Supplementary of the Company (repeal of election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2015).
3.1.13	Articles Supplementary of the Company (opting out of provisions of Subtitle 8 of Title 3 of the Maryland General Corporate Law (MUTA provisions)) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019).
3.1.14	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).
3.2	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).

Exhibit Number	Description
10.1*	The Macerich Company Amended and Restated Severance Pay Plan, effective as of March 1, 2024.
10.2*	Employment Agreement between the Company and Jackson Hsieh, effective as of March 1, 2024.
10.3*	The Macerich Company Sign-On LTIP Inducement Unit Award Agreement (Service-Based) between the Company and Jackson Hsieh, dated March 1, 2024.
10.4*	The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Service-Based) between the Company and Jackson Hsieh, dated March 1, 2024.
10.5*	The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Performance-Based) between the Company and Jackson Hsieh, dated March 1, 2024.
10.6*	Letter Agreement between the Company and Edward C. Coppola, dated February 2, 2024.
31.1	Section 302 Certification of Jackson Hsieh, Chief Executive Officer
31.2	Section 302 Certification of Scott Kingsmore, Chief Financial Officer
32.1**	Section 906 Certifications of Jackson Hsieh and Scott Kingsmore
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*).

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

** Furnished herewith.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE MACERICH COMPANY

By: /s/ SCOTT W. KINGSMORE

Scott W. Kingsmore

Senior Executive Vice President, Treasurer and Chief Financial Officer

(Principal Financial Officer)

Date: May 9, 2024

Exhibit 10.1

THE MACERICH COMPANY
AMENDED AND RESTATED SEVERANCE PAY PLAN

The Macerich Company Change in Control Severance Pay Plan for Executive Vice Presidents and the Macerich Company Change in Control Severance Pay Plan for Senior Executives are each hereby amended and restated by the Company (as defined below), effective as of January [●], 2024 (the "Effective Date") into a single combined plan, and such plan, as amended and restated herein and renamed, the "Plan"). The Plan is intended to be a top hat welfare benefit plan under ERISA for the benefit of a select group of management or highly-compensated employees.

SECTION 1. PURPOSE

The Board of Directors of the Company believes that it is in the best interests of the Company to encourage the continued dedication to the Company of certain of the Company's and its Subsidiaries' employees in the face of potentially distracting circumstances arising from the possibility or occurrence of a termination of employment, whether or not in connection with a change in control of the Company, and the Board (defined below) has established the Plan for this purpose. The purpose of the Plan is to provide severance benefits in the event certain employees incur a Qualified Termination.

SECTION 2. DEFINITIONS

(a) "Accrued Obligations" means, with respect to an Eligible Employee, the sum of the Eligible Employee's (i) Base Salary through the Date of Termination to the extent earned and not theretofore paid, (ii) accrued vacation pay and/or personal days to the extent earned and payable in connection with the termination of employment pursuant to the Company's policy, (iii) accrued annual incentive bonus for the fiscal year immediately preceding the year in which the Date of Termination occurs, to the extent such bonus is determined to otherwise have been earned based on the Company's achievement of applicable performance targets and employee service requirements, but not theretofore paid, and (iv) vested rights under any equity, compensation or benefit plan, policy, practice or program of or any other contract or agreement with the Company or the Employer including, without limitation, any acceleration of vesting of equity awards that shall occur upon a Qualifying Termination as set forth in the applicable equity award agreement and/or equity incentive plan pursuant to which such awards have been granted ("Double Trigger Equity Vesting"). Accrued Obligations described in clauses (i) and (ii) shall be paid in a lump sum in cash within the time required by law but in no event more than 30 days after the Date of Termination. Accrued Obligations described in clause (iii) shall be paid at such time as annual incentive bonuses for such fiscal year are otherwise paid pursuant to the terms of the applicable plan, but in no event later than 75 days after the end of such fiscal year. Accrued Obligations described in clause (iv) (including without limitation the Double Trigger Equity Vesting) shall be paid at such time(s) as required under the terms of the applicable plan or program.

(b) "Base Salary" means the annual base rate of compensation payable as salary to the Eligible Employee by the Employer as of the Eligible Employee's Date of Termination or as of immediately prior to the first day of the Change in Control Period, whichever is higher, before deductions of voluntary deferrals authorized by the Eligible Employee or required by law to be withheld

from the Eligible Employee by the Employer, and excludes all other extra pay such as overtime, pensions, severance payments, bonuses, stock incentives, living or other allowances, and other benefits and perquisites.

(c) "Board" means the Board of Directors of the Company.

(d) "Bonus" means, with respect to an Eligible Employee, the average of the annual incentive bonuses awarded to the Eligible Employee in respect of the immediately preceding three years (including, for the avoidance of doubt, the grant date fair value of any annual incentive bonuses awarded in the form of cash and/or equity, but excluding for the avoidance of doubt, any equity incentive awards granted as part of the Company's long-term equity incentive award program, which exists separate and apart from the Company's annual short-term incentive bonus program).

(e) "Cause" means, with respect to an Eligible Employee, the occurrence of any of the following events, as reasonably determined by the Plan Administrator in its sole discretion: (i) the Eligible Employee's willful misconduct or gross negligence in the performance of the Eligible Employee's duties to the Company or any of its subsidiaries; (ii) the Eligible Employee's repeated failure to perform the Eligible Employee's lawful duties to the Company or any of its subsidiaries or follow the lawful written directives of the Board (other than as a result of death or physical or mental incapacity); (iii) the Eligible Employee's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (iv) the Eligible Employee's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the property of the Company or any of its subsidiaries; (v) the Eligible Employee's use of alcohol or illegal drugs that materially impairs the Employee's ability to perform the Employee's duties contemplated hereunder; (vi) the Eligible Employee's material breach of any fiduciary duty owed to the Company or any of its subsidiaries (including, without limitation, the duty of care and the duty of loyalty); or (vii) the Eligible Employee's material breach of any employment agreement between the Eligible Employee and the Company, or a material violation of the Company's (or any of its subsidiaries') code of conduct or other written policy pursuant to which the Eligible Employee would be subject to immediate dismissal.

A termination for Cause shall be deemed to occur on the date on which the Employer first delivers written notice to the Eligible Employee of a finding of termination for Cause; provided, however, that such termination shall only occur following the Eligible Employee's failure to cure, within ten days after receiving notice from the Company of an allegation of an act or failure to act of the kind described above, to the extent the Company determines such act or failure to act is curable.

(f) "Change in Control" means any of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (such individual, entity or group, a "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 in 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 (f)(iii)(1), (f)(iii)(2) or (f)(iii) (3) below;

(ii) individuals who, as of the Effective Date, 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 her/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;

(iii) 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, (1) 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, (2) 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 (3) 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

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding anything to the contrary in the Plan, to the extent required by Section 409A, an event shall constitute a Change in Control under the Plan only to the extent such event is a permissible payment event under Section 409A of the Code and Treas. Reg. § 1.409A-3(i)(5).

(g) "Change in Control Period" means the period commencing upon the consummation of a Change in Control and ending 24 months after such Change in Control.

(h) "Code" means Internal Revenue Code of 1986, as amended.

(i) "Company" means The Macerich Company, a Maryland corporation, or, from and after a Change in Control, the successor to the Company in any such Change in Control.

(j) "Date of Termination" means, with respect to an Eligible Employee, the effective date of termination of the Eligible Employee's employment with the Employer.

(k) "Disability" means a "disability", as determined under the Company's long-term disability plan in effect on the Date of Termination, entitling the Eligible Employee to benefits under such long-term disability plan.

(l) "Eligible Employee" means a Tier 1 Executive, a Tier 2 Executive and a Tier 3 Executive, provided that such executive is not a party to an individual agreement with the Employer that provides for greater severance payments and benefits, in the aggregate.

(m) "Employer" means Macerich Management Company or other Subsidiary that employs one or more Eligible Employees, or, from and after the Change in Control, any other subsidiaries of the successor to the Company that employ the Eligible Employees.

(n) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(o) "Good Reason" means an action taken by the Employer, without the Eligible Employee's written consent thereto, resulting in a material negative change in the employment relationship. For these purposes, a "material negative change in the employment relationship" shall include, without limitation, any one or more of the following reasons, to the extent not remedied by the Employer within 30 days after receipt by the Employer of written notice from the Eligible Employee provided to the Company within 90 days (the "Cure Period") of the Eligible Employee's knowledge of the occurrence of an event or circumstance set forth in clauses (i) through (vi) below specifying in reasonable detail such occurrence:

(i) the assignment to the Eligible Employee of any duties materially inconsistent in any respect with the Eligible Employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other material diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly traded entity);

(ii) a change in the Eligible Employee's principal office location to a location further away from the Eligible Employee's home which is more than 30 miles from the Eligible Employee's current principal office;

(iii) employee benefits in connection with across the board reductions or modifications affecting similarly situated persons of comparable rank in the Employer or a combined organization shall not constitute Good Reason;

(iv) any one or more material reductions (individually or in the aggregate) in the Eligible Employee's Base Salary, Target Bonus and/or the formula for determining the amount of cash severance for which the Eligible Employee is eligible under this Plan;

(v) any material breach by the Employer of the Eligible Employee's service agreement (if one exists); or

(vi) solely in the event of a Change in Control, the taking of any action following the Change in Control by the Employer to eliminate long-term incentive compensation or benefit plans in which the Eligible Employee participated in or was eligible to participate in immediately prior to such Change in Control without providing substitutes therefor, to materially reduce benefits thereunder or to substantially diminish other fringe benefits; provided that if neither a surviving entity nor its parent following a Change in Control is a publicly-held company, the failure to provide stock-based incentive compensation or benefits shall not be deemed Good Reason if compensation or benefits of comparable value, using a recognized valuation methodology, are substituted therefor; and provided further that a reduction or elimination in the aggregate of not more than 10% in aggregate.

In the event that the Employer fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Eligible Employee's "termination of employment" must occur, if at all, within 120 days of the end of the Cure Period; provided, however, if an event giving rise to a claim of Good Reason in connection with a Change in Control first occurs within 120 days prior to the last day of the Change in Control Period, the Eligible Employee's termination of employment must occur not later than the last day of the Change in Control Period. Accordingly, notwithstanding anything to the contrary herein, the Eligible Employee may resign for Good Reason prior to the expiration of the 30-day notice and/or applicable Cure Period if an event giving rise to a claim of Good Reason in connection with a Change in Control first occurs within 120 days prior to the last day of the Change in Control Period.

(p) "Plan Administrator" means the Sponsoring Employer or such individuals or committee as appointed by the Sponsoring Employer. As of the Effective Date, the Plan Administrator is the Compensation Committee of the Board.

(q) "Pro-Rata Bonus" means a pro-rated annual incentive bonus otherwise payable under the Company's applicable annual incentive bonus plan pursuant to which the Eligible Employee was eligible to earn a bonus for the year of termination, determined by multiplying the Eligible Employee's Target Bonus by a fraction, the numerator of which is the number of days the Eligible Employee is employed in the year of termination and the denominator of which is 365.

(r) "Qualified Termination" means (i) any termination of employment of an Eligible Employee by the Employer (other than for Cause or because of the Eligible Employee's death or Disability), and (ii) any termination of employment by an Eligible Employee for Good Reason.

(s) "Sponsoring Employer" means the Company.

(t) "Subsidiary" means any direct or indirect subsidiary of the Company or The Macerich Partnership, L.P., or, from and after the Change in Control, any other subsidiaries of the successor to the Company or The Macerich Partnership, L.P.

(u) "Target Bonus" means an Eligible Employee's target annual incentive bonus that the Eligible Employee was eligible to earn under the Company's applicable annual incentive bonus plan for the year of termination (or the immediately prior year, if such a target annual incentive bonus has not been determined for the year of termination).

(v) "Tier 1 Executive" means an employee of the Employer with the title of Chief Executive Officer.

(w) "Tier 2 Executive" means an employee of the Employer with the title of President, or Senior Executive Vice President.

(x) "Tier 3 Executive" means an employee of the Employer with the title of Executive Vice President.

SECTION 3. ELIGIBILITY

The Plan Administrator shall determine the eligibility of each Eligible Employee for participation in this Plan based upon any information to which it has access and such other information furnished by the Eligible Employee. The determination shall be conclusive and binding upon all persons. In determining eligibility for participation, the Plan Administrator shall make such determination in accordance with ERISA and this Plan, including Section 11(c) hereof. For the avoidance of doubt, an Eligible Employee holding more than one title shall be eligible for benefits at the highest tier of benefits, but shall not be eligible for benefits at more than one tier.

SECTION 4. TERMINATION BENEFITS GENERALLY

In the event an Eligible Employee's employment with the Company is terminated for any reason, the Company shall pay or provide to the Eligible Employee the Accrued Obligations, within the time required by law but in no event more than sixty (60) days after the Date of Termination.

SECTION 5. TERMINATION NOT IN CONNECTION WITH A CHANGE IN CONTROL

In the event a Qualified Termination occurs at any time other than during the Change in Control Period, with respect to such Eligible Employee, in addition to the Accrued Obligations, subject to the Eligible Employee's execution and non-revocation of a Release Agreement, substantially in the form set forth in Schedule A, within the time period set forth in the Release Agreement but in no event more than

sixty (60) days after the Date of Termination, and subject to the Eligible Employee complying with the Release Agreement, the Company shall:

(a) pay the Eligible Employee an amount equal to the sum of (i) the Eligible Employee's Base Salary and (ii) Eligible Employee's Bonus, times a multiple equal to 2 for a Tier 1 Executive, 1.5 for a Tier 2 Executive, and 1 for a Tier 3 Executive,

(b) pay the Eligible Employee and amount equal to the Pro-Rata Bonus;

(c) if the Eligible Employee was participating in the Company's group health plan immediately prior to the Date of Termination and timely elects COBRA health continuation, then the Company shall pay to the Eligible Employee (i) the total amount of the COBRA continuation (medical, vision and dental) monthly premium rate that would otherwise be payable by the Eligible Employee for such COBRA continuation for the Eligible Employee and any eligible dependents, as applicable, based on the premium rate as of the Date of Termination, multiplied by (ii) twenty-four (24) for the Tier 1 Executive, eighteen (18) for the Tier 2 Executive, and twelve (12) for a Tier 3 Executive ; and

(d) pay, on behalf of the Eligible Employee, for the highest level of outplacement benefits pursuant to the Company's outplacement services plan for senior executives in effect immediately prior to the Date of Termination, for a period of 12 months following the Date of Termination.

The amounts payable under Sections 5(a), (b) and (c) shall be paid out in a lump sum within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall, begin to be paid in the second calendar year no later than the last day of such 60-day period (except as otherwise required to be further delayed pursuant to Section 19(a)); provided further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination.

The treatment of any outstanding and unvested equity awards (the "Unvested Equity Awards") held by the Eligible Employee on the Date of Termination under this Section 5 shall be governed by the terms of the applicable Long-Term Incentive Plan award agreement between the Company and the Eligible Employee; provided, however, that if the Date of Termination for any reason other than for Cause for any Tier 1, Tier 2 or Tier 3 Executive occurs during the twenty-four month period following March 1, 2024 then, notwithstanding anything to the contrary in the appliable Long-Term Incentive Plan award agreement or any other applicable option or other stock-based award agreement, the Company shall cause 100% of the Unvested Equity Awards subject to time-based vesting conditions to immediately become fully vested, exercisable or nonforfeitable as of the Date of Termination.

SECTION 6. TERMINATION IN CONNECTION WITH A CHANGE IN CONTROL

In the event a Qualified Termination occurs within the Change in Control Period, then with respect to such Eligible Employee, in addition to the Accrued Obligations, subject to the Eligible Employee's execution and non-revocation of the Release Agreement within the time period set forth in

the Release Agreement, but in no event more than sixty (60) days after the Date of Termination, the Company shall:

(a) pay the Eligible Employee an amount equal to three (3) multiplied by the sum of (i) the Eligible Employee's Base Salary, and (ii) the Eligible Employee's Bonus;

(b) pay the Eligible Employee an amount equal to the Pro-Rata Bonus;

(c) pay the Eligible Employee an amount equal to the product of (x) the total amount of the COBRA continuation (medical, vision and dental) monthly premium rate that would otherwise be payable by the Eligible Employee for such COBRA continuation for the Eligible Employee and any eligible dependents, as applicable, based on the premium rate as of the Date of Termination and (y) 36; and

(d) pay, on behalf of the Eligible Employee, for the highest level of outplacement benefits pursuant to the Company's outplacement services plan for senior executives in effect immediately prior to the Date of Termination, for a period of 12 months following the Date of Termination.

The amounts payable under Sections 6(a), (b) and (c) shall be paid in a lump sum within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or begin to be paid, as applicable, in the second calendar year no later than the last day of the 60-day period (except as otherwise required to be further delayed pursuant to Section 19(a)); provided further, that if applicable, the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. For the avoidance of doubt, the severance pay and benefits provided in this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 and no Eligible Employee shall be entitled to the severance pay and benefits under both Section 5 and 6 hereof.

Notwithstanding anything herein to the contrary, the treatment of any Unvested Equity Awards held by the Eligible Employee on the Date of Termination under this Section 6 shall be governed by the terms of the applicable Long-Term Incentive Plan award agreement between the Company and the Eligible Employee.

For the avoidance of doubt, the mere occurrence of a Change in Control shall not be treated as a termination of an Eligible Employee's employment under this Plan, nor shall the mere transfer of an Eligible Employee's employment to and between the Employer and/or any Subsidiary be treated as a termination under this Plan.

SECTION 7. REDUCTION OF CERTAIN BENEFITS

(a) Reduction in Benefits. Anything in this Plan to the contrary notwithstanding, in the event that the receipt of all payments or distributions by the Company or the Employer in the nature of compensation to or for the Eligible Employee's benefit, whether paid or payable pursuant to this Plan

or otherwise (a "Payment"), would subject the Eligible Employee to the excise tax under Section 4999 of the Code, the accounting firm which audited the Company prior to the corporate transaction which results in the application of such excise tax, or another nationally known accounting or employee benefits consulting firm selected by the Company prior to such corporate transaction, in consultation with the Tier 1 Executive (the "Accounting Firm"), shall determine whether to reduce any of the Payments to the Reduced Amount (as defined below). The Payments shall be reduced to the Reduced Amount *only if* the Accounting Firm determines that the Eligible Employee would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Eligible Employee's Payments were reduced to the Reduced Amount. If such a determination is not made by the Accounting Firm, the Eligible Employee shall receive all Payments to which Eligible Employee is entitled to receive.

(b) Order of Reduction. If the Accounting Firm determines that aggregate Payments should be reduced to the Reduced Amount, the Company shall promptly give the Eligible Employee notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 7 shall be made as soon as reasonably practicable and in no event later than 60 days following the date of termination of employment or such earlier date as requested by the Company and the Eligible Employee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding on the Company, its Subsidiaries and the Eligible Employee. For purposes of reducing the Payments to the Reduced Amount, the Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Payments that are to be paid or become vested the furthest in time from consummation of the Change in Control: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that all amounts or payments that are not subject to calculation under Treas. Reg. § 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. § 1.280G-1, Q&A-24(b) or (c).

(c) Underpayment or Overpayment. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Eligible Employee pursuant to this Plan which should not have been so paid or distributed (the "Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Eligible Employee pursuant to this Plan could have been so paid or distributed (the "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or a Subsidiary or the Eligible Employee which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, the Eligible Employee shall pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount shall be payable by the Eligible Employee to the Company if and to the extent such payment would not either reduce the amount on which the Eligible Employee is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Company to or for the

benefit of the Eligible Employee together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) Reduced Amount and After-Tax Receipt. For purposes hereof, the following terms have the meanings set forth below: (i) "Reduced Amount" shall mean the greatest amount of Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Payments pursuant to this Section 12 and (ii) "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Eligible Employee with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Eligible Employee's taxable income for the immediately preceding taxable year, or such other rate(s) as the Eligible Employee certifies, in the Eligible Employee's sole discretion, as likely to apply to her/him in the relevant tax year(s).

SECTION 8. WITHHOLDING

Notwithstanding anything in this Plan to the contrary, all payments required to be made by the Employer hereunder to an Eligible Employee or her/his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Employer reasonably may determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Employer may, in its sole discretion, accept other provisions for the payment of taxes and any withholdings as required by law, provided that the Employer is satisfied that all requirements of law affecting its responsibilities to withhold compensation have been satisfied.

SECTION 9. NO DUTY TO MITIGATE

An Eligible Employee's payments received hereunder shall be considered severance pay in consideration of past service, and entitlement thereto shall not be governed by any duty to mitigate damages by seeking further employment. In addition, no payments received hereunder shall be offset by any payments or benefits an Eligible Employee may receive from any future employer.

SECTION 10. AMENDMENT, SUSPENSION OR TERMINATION

Prior to a Change in Control, this Plan may be amended, suspended or terminated at any time by the Plan Administrator; provided, however, that, any amendment, suspension or termination that reduces benefits, changes the definition of Eligible Employees or otherwise adversely impairs an Eligible Employee's ability to receive any of the severance payments or benefits that could be provided under this Plan will not be effective until 12 months after notice of any such change is provided to the Eligible Employees. No such amendment, suspension or termination will be effective if a Change in Control occurs during the 12-month notice period and no such amendment, suspension or termination may occur after a Change in Control. This Plan may otherwise be amended, suspended or terminated by the Plan Administrator following the expiration of the Change in Control Period and the satisfaction of all obligations the Company may have to any Eligible Employee under the Plan.

SECTION 11. ADMINISTRATION

(a) The Plan Administrator and any representative whom it chooses to assist it to carry out its responsibilities under the Plan shall have the maximum discretionary authority permitted by law to interpret, construe, and administer the Plan, to make determinations regarding Plan participation, enrollment and eligibility for benefits, to evaluate and determine the validity of benefit claims, and to resolve any and all claims and disputes regarding the rights and entitlements of individuals to participate in the Plan and to receive benefits and payments pursuant to the Plan. The decisions of the Plan Administrator and its representatives shall be given the maximum deference permitted by law.

(b) The Plan Administrator shall have such powers as are necessary for the proper handling of claims for benefits under the Plan, including, but not limited to, the following:

(i) To prescribe procedures to be followed by Eligible Employees in filing applications for benefits and for furnishing evidence necessary to establish their rights to benefits under the Plan;

(ii) To find facts as to the rights of any Eligible Employee applying for or receiving benefits under the Plan and to notify any such Employee dissatisfied with any such finding of his right to appeal as set forth in Section 12(b). Final determination of benefits covered under this Plan shall be made by the Plan Administrator;

(iii) To make benefit payments directly to Eligible Employees entitled to benefits under the Plan or to their authorized assignees;

(iv) To obtain from the Eligible Employee such information as shall be necessary for the proper administration of claims under the Plan;

(v) To keep records regarding the administration of claims under the Plan; and

(vi) To collect, evaluate, analyze and prepare statistical and other data with respect to the administration of the Plan.

(c) The Sponsoring Employer shall have the sole and absolute discretion to determine the termination dates for all Eligible Employees, and to determine whether an Eligible Employee suffered a Qualifying Termination. The Sponsoring Employer's exercise of its discretion pursuant to this Section 11(c) shall be a matter of business judgment and not the subject of fiduciary responsibility.

SECTION 12. CLAIMS PROCEDURE AND PAYMENT OF BENEFITS

(a) Application for Benefits.

(i) Definitions. The following terms shall have the meaning described below for purposes of Sections 12(a) through 12(d):

(A) The term "Adverse Benefit Determination" means any of the following: a denial, reduction, or termination of, or a failure to provide or make payment (in

whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of an Eligible Employee's or beneficiary's eligibility to participate in a Plan.

(B) The term "Notice" or "Notification" means the delivery or furnishing of information to an individual in a manner that is reasonably calculated to ensure actual receipt by the individual.

(ii) All applications for benefits under the Plan shall be submitted to the Plan Administrator at such location as shall be designated by the Plan Administrator from time to time. Applications for benefits must be in writing on forms acceptable to the Plan Administrator and must be signed by the Eligible Employee. The Plan Administrator reserves the right to require the Eligible Employee to furnish such other information and documents as the Plan Administrator determines are necessary or appropriate. Each application shall be acted upon and approved or disapproved by the Plan Administrator within ninety (90) days following its receipt by the Plan Administrator.

(iii) The Plan Administrator shall provide a claimant with written or electronic Notification of any Adverse Benefit Determination. Any electronic Notification shall comply with the standards imposed by 29 CFR 2520.104b-l(c)(l)(i), (iii), and (iv). The Notification shall set forth, in a manner calculated to be understood by the claimant:

(A) The specific reason or reasons for the adverse determination;

(B) Reference to the specific Plan provisions on which the determination is based.

(C) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination on review.

(b) Review of Benefit Denials

(i) Appeal. A claimant shall have a reasonable opportunity to appeal an Adverse Benefit Determination to the Board and under which there will be a full and fair review of the claim and the Adverse Benefit Determination. The Board shall be identified in the Notification described in Section 12(a)(ii) and may be the Plan Administrator. Such full and fair review shall:

(A) Provide claimants at least ninety (90) days following receipt of a Notification of an Adverse Benefit Determination within which to appeal the determination;

(B) Provide claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

(C) Provide that a claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

(D) Provide for a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination; and

(E) Provide for a review that does not afford deference to the initial Adverse Benefit Determination and that is conducted by an appropriate person who is neither the individual who made the Adverse Benefit Determination that is the subject of the appeal, nor the subordinate of such individual.

(ii) Timing of Benefit Determination on Review. The [Board] shall notify the Eligible Employee, in accordance with Section 12(b)(iv), of the Plan's benefit determination on review within a reasonable period of time. Such Notification shall be provided not later than sixty (60) days after receipt by the Plan of the Eligible Employee's request for review of the adverse determination.

(iii) Furnishing Documents. In the case of an Adverse Benefit Determination on review, the [Board] shall provide such access to, and copies of, documents, records, and other information described in Section 12(b)(iv) as is appropriate.

(iv) Content of Notification on Review. The [Board] shall provide a claimant with written or electronic Notification of a Plan's benefit determination following an appeal described in Section 12(b)(i). Any electronic Notification shall comply with the standards imposed by 29 CFR 2520.104b-l(c)(l)(i), (iii), and (iv). In the case of an Adverse Benefit Determination on review, the Notification shall set forth, in a manner calculated to be understood by the claimant:

(A) The specific reason or reasons for the adverse determination;

(B) Reference to the specific Plan provisions on which the benefit determination is based;

(C) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(D) A statement of the claimant's right to bring an action under Section 502(a) of ERISA.

(c) Calculating Time Periods. The period of time within which a benefit determination (including a benefit determination on review) is required to be made shall begin at the time a claim (or appeal) is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to

decide a claim, the period for making the benefit determination shall be tolled from the date on which the Notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(d) Extension of Notice Period. The ninety (90) day and sixty (60) day periods applicable to notice furnished by the Plan Administrator in Sections 12(a) and 12(b) above may be extended at the discretion of the Plan Administrator for a second ninety (90) or sixty (60) day period, as the case may be, provided that written notice of the extension is furnished to the claimant prior to the termination of the initial period, indicating the special circumstances requiring such extension of time and the date by which a final decision is expected.

(e) Assignment. Plan benefits shall be reduced to the extent an Eligible Employee owes money to the Company with the exception of any Company provided housing assistance loan to an Eligible Employee which loan will be payable in accordance with the terms of the loan. Except as set forth in the preceding sentence, no benefit payable under the Plan shall be subject in any way to alienation, sale, transfer, assignment, pledge, attachment, garnishment, execution, or encumbrance of any kind, and any attempt to accomplish the same shall be void. No Eligible Employee entitled to benefits under the Plan shall have power to transfer, assign, mortgage or otherwise encumber any interest he may have herein, or to anticipate in any manner by assignment, agreement (including, but not limited to, any agreement to pay alimony, separate maintenance or child support, whether or not said agreement is pursuant to, or embodied in, a court order), or otherwise, the payment of any benefit or any other sum to be provided for the Eligible Employee hereunder; nor shall the interest of any Eligible Employee under this Plan or in any benefit provided hereunder be subject to attachment, garnishment, seizure or sequestration for the payment of any debts, judgments, decrees or obligations of any kind owed by such person (including, but not limited to, any obligation to pay alimony, separate maintenance or child support for which said person shall be obligated by virtue of a court order or decree of any court of any jurisdiction or by virtue of any agreement whether or not embodied in such a court order or decree), or be transferable by operation of law in event of bankruptcy, insolvency or otherwise.

(f) Facility of Payment. Whenever and as often as any person entitled to payments hereunder shall be determined to be a minor or under other legal disability or otherwise incapacitated in any way so as to be unable to manage the person's financial affairs, the Sponsoring Employer, in its discretion, may direct that all or any portion of the benefit payments be made: (a) to such person; (b) to such person's legal guardian or conservator; or (c) to such person's spouse or to any other person. The decision of the Sponsoring Employer shall, in each case, be final and binding upon all persons. Any payment made pursuant to the authority herein conferred shall operate as a complete discharge of the obligations of the Sponsoring Employer under the Plan in respect thereof.

(g) Responsibility for Payment. The Sponsoring Employer shall be liable for the payment of benefits in accordance with the terms of the Plan. The benefits under the Plan shall be payable solely by the Sponsoring Employer and each Eligible Employee who shall claim the right to any payment under the Plan shall be entitled to look only to the Sponsoring Employer for such payment.

(h) Limitation on Benefits. The Sponsoring Employer shall have no obligation to set aside, earmark, or entrust any fund, policy, or money with which to pay its obligations under this Plan. The Eligible Employee, or any successor in interest, shall be and remain simply a general, unsecured

creditor of the Sponsoring Employer with respect to the benefits under this Plan in the same manner as any other creditor who has a general claim for an unpaid liability.

SECTION 13. GOVERNING LAW

The validity of this Plan or of any of its provisions shall be determined under, and it shall be construed and administered according to, the laws of the State of California (without regard to its choice of law principles), except to the extent preempted by ERISA, or any other applicable laws of the United States of America; provided that if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with the Plan being an unfunded top hat employee welfare benefit plan maintained by an employer within the meaning of ERISA.

SECTION 14. SEVERABILITY

If any part of any provision of this Plan shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provision or the remaining provisions of this Plan.

SECTION 15. DISCLAIMER OF RIGHTS

No provision in this Plan shall be construed to confer upon any individual the right to remain in the employ or service of the Employer, or to interfere in any way with any contractual or other right or authority of the Employer either to increase or decrease the compensation or other payments to any individual at any time, to terminate any employment or other relationship between any individual and the Employer or to require the Employer to pay severance for any termination of employment prior to a Change in Control. The obligation of the Employer to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Employer to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any participant or beneficiary under the terms of the Plan.

SECTION 16. CAPTIONS

The use of captions in this Plan is for the convenience of reference only and shall not affect the meaning of any provision of this Plan.

SECTION 17. NUMBER AND GENDER

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

SECTION 18. INDEMNIFICATION

To the extent permitted by law, the Sponsoring Employer shall indemnify and hold harmless the Plan Administrator (if not the Sponsoring Employer) and the Board from and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission to act, in connection with the performance of such person’s duties, responsibilities and obligations under the Plan

and under ERISA, other than such liabilities, costs and expenses as may result from the gross negligence or willful misconduct of any such person. The foregoing right of indemnification shall be in addition to any other right to which any such person may be entitled as a matter of law or otherwise. The Sponsoring Employer may obtain, pay for and keep current a policy or policies of insurance, insuring the Plan Administrator and the Board from and against any and all liabilities, costs and expenses incurred by any such person as a result of any act, or omission to act, in connection with the performance of his duties, responsibilities and obligations under the Plan.

SECTION 19. SECTION 409A

(a) Anything in this Plan to the contrary notwithstanding, if at the time of the Eligible Employee's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Eligible Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Eligible Employee becomes entitled to under this Plan on account of the Eligible Employee's separation from service would be considered "nonqualified deferred compensation" subject to Section 409A(a) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Eligible Employee's separation from service, or (B) the Eligible Employee's death. Each payment under this Plan constitutes a separate payment for purposes of Section 409A of the Code.

(b) The parties intend that this Plan will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Plan is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Plan may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Plan shall be provided by the Employer or incurred by the Eligible Employee during the time periods set forth in this Plan. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Plan constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Eligible Employee's termination of employment, then such payments or benefits shall be payable only upon the Eligible Employee's "separation from service." All references to an Eligible Employee's termination of employment under this Plan shall only occur if the same also constitutes a "separation from service" as defined under Section 409A of the Code. The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(e) The Company makes no representation or warranty and shall have no liability to the Eligible Employee or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

Schedule A

Release Agreement

THIS RELEASE AGREEMENT is entered into as of _____, 20__ (the "Effective Date"), by _____ (the "Employee") in consideration of the severance payments and benefits (collectively, the "Severance Payment") provided to the Employee by The Macerich Company ("Company") pursuant to The Macerich Company Change in Control Severance Pay Plan (the "Plan"). All capitalized terms used in this Release Agreement and not otherwise defined shall be as defined in the Plan.

1. Waiver and Release. The Employee, on her/his own behalf and on behalf of her/his heirs, executors, administrators, attorneys and assigns, hereby unconditionally and irrevocably releases, waives and forever discharges Company and each of its affiliates, parents, successors, predecessors, and the subsidiaries, directors, owners, members, shareholders, officers, agents, and employees of the Company and its affiliates, parents, successors, predecessors, and subsidiaries (collectively, all of the foregoing are referred to as the "Employer"), from any and all causes of action, claims and damages, including attorneys' fees, whether known or unknown, foreseen or unforeseen, presently asserted or otherwise arising through the date of her/his signing of this Release Agreement, concerning her/his employment or separation from employment. This release includes, but is not limited to, any claim or entitlement to salary, bonuses, any other payments, benefits or damages arising under any federal law (including, but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, Executive Order 11246, the Family and Medical Leave Act, and the Worker Adjustment and Retraining Notification Act, each as amended) and any other federal, state, local or foreign law relating to notice of employment termination or to severance pay; any claim arising under any state or local laws, ordinances or regulations (including, but not limited to, any state or local laws, ordinances or regulations requiring that advance notice be given of certain workforce reductions); and any claim arising under any common law principle or public policy, including, but not limited to, all suits in tort or contract, such as wrongful termination, defamation, emotional distress, invasion of privacy or loss of consortium.

The Employee understands that by signing this Release Agreement she/he is waiving any right to monetary recovery or individual relief should any federal, state or local agency (including the Equal Employment Opportunity Commission) pursue any claim on her/his behalf arising out of or related to her/his employment with and/or separation from employment with the Employer. The Employee understands that this Release Agreement, does not limit or interfere with the Employee's right, without notice to or authorization of the Employer, to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or any other federal, state or local governmental agency or commission (each a "Governmental Agency"), or to testify, assist or participate in any investigation, hearing or proceeding conducted by a Governmental Agency in the event Employee file a charge or complaint with a Governmental Agency, or a Governmental Agency asserts a claim on the Employee's behalf, the Employee agrees that the Employee's release of claims in this Release Agreement shall nevertheless bar the Employee's right (if any) to any monetary or other recovery

(including reinstatement) with respect to released claims, except that the Employee does not waive: (i) the Employee's right to receive an award from the Securities and Exchange Commission pursuant to Section 21 F of the Securities Exchange Act of 1934, and (ii) any other claims or administrative charges which cannot be waived by law.

The Employee expressly waives the benefits of Section 1542 of the California Civil Code which provides that:

"A general release does not extend to claims which the creditor does not know or suspect to exist in her/his favor at the time of executing the release, which if known by her/him must have materially affected her/his settlement with the debtor."

The Employee, being aware of said code section, understands and acknowledges the significance and consequences of such specific waiver of Section 1542 and agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect. The Employee hereby assumes full responsibility for any injuries, damages or losses that the Employee may incur as a result of such waiver.

2. Acknowledgments. The Employee is signing this Release Agreement knowingly and voluntarily. She/he acknowledges that:

(f) He or she is hereby advised by the Company to discuss all aspects of this Release Agreement with an attorney before signing this Release Agreement;

(g) He or she has relied solely on her/his own judgment and/or that of her/his attorney regarding the consideration for and the terms of this Release Agreement and is signing this Release Agreement knowingly and voluntarily of her/his own free will;

(h) He or she is not entitled to the Severance Payment unless she/he agrees to and fully complies with the terms of this Release Agreement;

(i) He or she has been given at least [twenty-one (21)] [forty-five (45)] calendar days to consider this Release Agreement (the "Consideration Period"). If she/he signs this Release Agreement before the end of the Consideration Period, she/he acknowledges by signing this Release Agreement that such decision was entirely voluntary and that she/he had the opportunity to consider this Release Agreement for the entire Consideration Period.

(j) He or she may revoke this Release Agreement within seven (7) calendar days after signing it by submitting a written notice of revocation to the Employer. She/he further understands that this Release Agreement is not fully effective until the next business day after the seven (7) day period of revocation has expired without revocation, and that if she/he revokes this Release Agreement within the seven (7) day revocation period, she/he will not receive the Severance Payment;

(k) He or she has read and understands this Release Agreement and further understands that it includes a general release of any and all known and unknown, foreseen or unforeseen

claims presently asserted or otherwise arising through the date of her/his signing of this Release Agreement that she/he may have against the Employer; and

(l) No statements made or conduct by the Employer has in any way coerced or unduly influenced her/him to execute this Release Agreement.

(m) Except for the Severance Payment, she/he has been paid all wages, bonuses, compensation, benefits and other amounts that the Employer ever owed to him or her. Further she/he acknowledges and agrees that she/he is not entitled to any other severance pay, benefits or equity rights including without limitation, pursuant to any other severance plan, or program or arrangement.

3. No Admission of Liability. This Release Agreement does not constitute an admission of liability or wrongdoing on the part of the Employer, the Employer does not admit there has been any wrongdoing whatsoever against the Employee, and the Employer expressly denies that any wrongdoing has occurred.

4. Entire Agreement. There are no other agreements of any nature between the Employer and the Employee with respect to the matters discussed in this Release Agreement, except as expressly stated herein, and in signing this Release Agreement, the Employee is not relying on any agreements or representations, except those expressly contained in this Release Agreement.

5. Execution. It is not necessary that the Employer sign this Release Agreement following the Employee's full and complete execution of it for it to become fully effective and enforceable.

6. Severability. If any provision of this Release Agreement is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any applicable statute or controlling law, the remainder of this Release Agreement shall continue in full force and effect.

7. Governing Law. This Release Agreement shall be governed by the laws of the State of California, excluding the choice of law rules thereof.

8. Headings. Section and subsection headings contained in this Release Agreement are inserted for the convenience of reference only. Section and subsection headings shall not be deemed to be a part of this Release Agreement for any purpose, and they shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day and year first herein above written.

EMPLOYEE:

Exhibit 10.2

THE MACERICH COMPANY

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of February 1, 2024 is entered into by and between The Macerich Company, a Maryland corporation (including any successors and/or assigns, the "Company") and Jackson Hsieh (the "Employee").

RECITALS

WHEREAS, the Company desires to employ the Employee as Chief Executive Officer and President of the Company effective as of March 1, 2024, and the Employee desires to enter into an employment relationship with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. EMPLOYMENT TERM. The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for a term commencing on March 1, 2024 (the "Effective Date") and ending on the third anniversary of the Effective Date (the "Initial Expiration Date"). On the Initial Expiration Date and on each anniversary thereof, the term of this Agreement shall be automatically extended for successive one (1)-year periods; provided, however, that the Company, on the one hand, or the Employee, on the other hand, may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Any termination of the Employee's employment following expiration of the Employment Term as a result of non-extension by the Company shall be treated as a termination by the Company without Cause. Notwithstanding the foregoing, the Employee's employment hereunder may be earlier terminated in accordance with Section 6 hereof, subject to the provisions of Section 7 hereof. The period of time between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Term."

2. POSITION AND DUTIES.

(a) **GENERAL**. During the Employment Term, the Employee shall serve as Chief Executive Officer and President of the Company. In this capacity, the Employee shall have responsibility for implementation of the policies of the Company, as determined by the Board of Directors of the Company (the "Board"), for the management of the business and affairs of the Company together with such other duties, authorities and responsibilities as may reasonably be assigned to the Employee from time to time by the Board that are not inconsistent with the Employee's positions with the Company. The Employee shall report directly and exclusively to the Board.

(b) **OTHER ACTIVITIES**. During the Employment Term, the Employee shall devote substantially all of the Employee's business time, business judgment, knowledge and skill and the Employee's reasonable best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) with prior written notice to the Board, serving on the boards of directors of non-profit organizations and, with the prior written approval of the Board (with such approval not to be unreasonably withheld), serving on up to one board of directors of a for-profit company, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's personal investments and affairs so long as such activities, either individually or in the aggregate, do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict. Employee will comply with the Company's policies and rules, as they may be in effect from time to time during the Employment Term and provided to Employee.

(c) **BOARD MEMBERSHIP**. During the Employment Term, the Board shall take such action as may be necessary to appoint the Employee, and nominate the Employee to stand for re-election, in each case, as an executive member of the Board; provided, however, that the Company shall not be obligated to cause such nomination if any of the events constituting Cause (as defined below) have occurred (and, if curable, not been substantially cured by the Employee), or if such action would conflict with or violate any action, rule or requirement of a legal or regulatory body (including its representative) to which the Company is subject.

(d) **PRINCIPAL WORK LOCATION**. Employee's principal place of employment will be the Company's office located at 8214 Westchester Dr., Dallas, Texas, 75225. Employee shall be required to travel domestically and internationally when Employee's duties require for such travel or when reasonably requested by the Board, including regular travel to the Company's offices and the Company's properties located throughout the United States.

3. BASE SALARY. During the Employment Term, the Company agrees to pay the Employee a base salary at an annual rate of $1,000,000 payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Employee's Base Salary shall be subject to annual review and may be increased from time to time by the Board (or a committee thereof). The base salary as determined herein and as increased from time to time shall constitute "Base Salary" for purposes of this Agreement. The Base Salary shall not be decreased at any time, or for any purpose, during the Employment Term (including, without limitation, for the purpose of determining benefits due under Section 7) without the Employee's prior written consent.

4. INCENTIVE COMPENSATION.

(a) **ANNUAL BONUS**. For each calendar year during the Employment Term (including for all of 2024 without pro-ration) the Employee shall be eligible to receive an annual incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus"), based on a target bonus opportunity equal to 150% of the Employee's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board (or a committee thereof) in its sole discretion in

consultation with the Employee. The Company expects that the Board (or a committee thereof) will formally review performance at least annually in consultation with the Employee. The Employee's Annual Bonus for a calendar year shall be determined by the Board (or a committee thereof) after the end of the applicable calendar year based on the level of achievement of the applicable performance criteria, and shall be paid to the Employee in the calendar year (but no later than March 15 of such calendar year) following the calendar year to which such Annual Bonus relates at the same time annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment. The Annual Bonus may be paid in the form of cash or equity under the 2003 Equity Incentive Plan, as amended (the "Plan"), as determined by the Compensation Committee of the Board, following consultation with the Employee. Notwithstanding the forgoing, the Employee's Annual Bonus for 2024 will be paid entirely in cash and in an amount no less than target (and without proration), it being agreed that the Company will pay to the Employee an amount in cash equal to the Employee's target Annual Bonus on or before December 31, 2024, and any amounts payable above target based on the actual level of achievement of the applicable performance criteria will be paid to the Employee at the same time annual bonuses are paid to other senior executives of the Company. For the avoidance of doubt, for purposes of calculating Employee's "Bonus" under the Severance Plan (as defined below), in the event Employee incurs a Qualifying Termination (as defined in the Severance Plan) prior to the date in which Employee's Annual Bonus for 2024 is paid, the "Bonus" shall be equal to Employee's target Annual Bonus for 2024.

(b) **LONG-TERM INCENTIVE AWARDS**. During the Employment Term, the Employee shall be eligible to receive equity and other long-term incentive awards under any applicable plan adopted by the Company, including the LTI Award Program (the "LTI Program") under the Plan. The target grant date fair value of the Employee's annual LTI award beginning in 2024 will be $6,500,000 ("Target LTI") granted in the following allocations: 35% of the award as a time-vesting award in the form of LTIP units under the LTI Program, vesting ratably over three years (one-third per year measured from the date of grant), and 65% of the award as a performance-vesting award, also in the form of LTIP units, vesting over a three-year performance period and with an opportunity to earn up to a maximum of 225% of the target number of performance-based LTIP units based on one or more pre-established performance goals established by the Board (or a committee thereof) in its sole discretion in consultation with the Employee; provided, however, that the Board (or a committee thereof) shall not be required to consult with Employee in establishing such performance goals for the performance-vesting LTIP units granted in 2024. In each case the terms and conditions of any award shall be governed by one or more award agreements entered into between the Employee and the Company consistent with this Agreement and the form of Service-Based LTIP Award Agreement and Performance-Based LTIP Award Agreement attached hereto as Exhibit B and C. For each calendar year of the Employment Term, the Target LTI shall vest on the same terms as annual equity grants made to all other senior executive officers of the Company, as determined by the Compensation Committee of the Board, and shall be granted in the form of LTIP units or, to the extent permitted by the Compensation Committee of the Board in consultation with the Employee, restricted stock units. Notwithstanding the foregoing, all LTI grants to the Employee shall vest upon the Employee's termination by the Company for no reason or for any reason other than Cause (as defined in the Company's Amended and Restated Severance Pay Plan (the

"Severance Plan"), as modified herein), termination of the Employee's employment by the Employee with Good Reason (as defined in the Severance Plan, as modified herein), the Employee's death, or Disability (as defined in the Severance Plan), on terms no less favorable than those contained in Exhibit B and C. The Employee's equity and/or other long-term incentive awards for each calendar year during the Employment Term shall be granted by the Company to the Employee at approximately the same time that annual equity and other long-term incentive awards are granted by the Company to other Company senior executive officers; provided that the annual long-term incentive awards for 2024, which are a material inducement to the Employee entering into this Agreement with the Company, shall be granted on the Effective Date. For purposes of the Employee's equity and long-term incentive awards, the Employee shall be credited with five additional years of service in connection with the Employee's eligibility for retirement treatment.

(c) **SIGN-ON LONG-TERM INCENTIVE AWARD**. In addition to the annual long-term incentive awards for 2024, as a material inducement to the Employee entering into this Agreement with the Company, on the Effective Date, the Compensation Committee of the Board shall grant Employee an award of service-based LTIP units with a grant date fair value equal to $5,000,000, as determined by the Board in good faith (such grant, the "Sign-On LTIP Grant") and in accordance with the LTI Program. Fifty percent (50%) of the Sign-On LTIP Grant will vest on the third anniversary following the Effective Date, twenty-five percent (25%) of the Sign-On LTIP Grant will vest on the fourth anniversary following the Effective Date and twenty-five percent (25%) of the Sign-On LTIP Grant will vest on the fifth anniversary following the Effective Date, in each case subject to the Employee's continued service with the Company on each applicable vesting date, and the terms and conditions of the LTIP Unit Award Agreement evidencing such award, in substantially the form of award agreement attached hereto as Exhibit C, the "Sign-On LTIP Award Agreement"), and any additional accelerated vesting to which Employee may become entitled pursuant to the terms of the Severance Plan.

5. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS**. During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, including (but not limited to) any deferred compensation program implemented pursuant to Section 5.4 of the Plan or otherwise adopted by the Company, subject to satisfying the applicable eligibility requirements, and except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time provided, Employee shall be treated no less favorably than other senior executives of the Company are treated.

(b) **VACATION TIME**. During the Employment Term, the Employee will be eligible for paid time off, if any, in accordance with the Company's paid time off policy generally available to similarly situated employees of the Company, as it may be amended from time to time.

(c) **BUSINESS AND TRAVEL EXPENSES**. Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business and travel expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder.

(d) **LEGAL FEES**. The Company shall reimburse Employee for reasonable legal fees and expenses incurred in connection with the review and negotiation of this Agreement and its Exhibits such reimbursement not to exceed $50,000.

(e) **INDEMNIFICATION; D&O**. The Employee will be indemnified to the extent permitted by applicable law and the organizational agreements of the Company and its affiliates [and the Indemnification Agreement [to be entered into] between the Company and the Employee] for Employee's services rendered as an officer and director of the Company and its affiliates and shall be covered by any applicable directors' and officers' liability insurance policy(ies) procured by the Company and its affiliates from time to time. Such coverage and indemnification shall continue during the Employment Term and thereafter, while liability may exist, on the same basis as other current and former directors and officers of the Company and its affiliates.

6. TERMINATION. The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY**. Upon ten (10) days' prior written notice by the Company to the Employee of a termination due to Disability. "Disability" shall have the meaning assigned to such term in Severance Plan. The Employee shall cooperate in all respects with the Company if a question arises as to whether the Employee has become disabled.

(b) **DEATH**. Automatically upon the date of the Employee's death.

(c) **CAUSE**. Upon a termination by the Company for Cause. "Cause" shall have the meaning assigned to such term in the Severance Plan. Notwithstanding anything to the contrary in the Severance Plan, any determination of Cause shall be made by a resolution approved by a majority of the members of the Board (other than the Employee), provided that no such determination may be made until the Employee has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to present evidence that such event is not Cause, or to cure such event (if susceptible to cure) to the reasonable satisfaction of the Board. Notwithstanding anything to the contrary contained herein or in the Severance Plan, the Employee's right to cure shall not apply if there are habitual or repeated breaches by the Employee and there has been a previous opportunity to cure. Any notice of a termination for Cause as contemplated above shall be made within ninety (90) days following the date on which the Company first obtains actual knowledge of the circumstances alleged to constitute a Cause event hereunder (it being understood that such circumstances may relate to a period in excess of ninety (90) days or a pattern of behavior that extends beyond a period of ninety (90) days).

(d) **WITHOUT CAUSE**. Upon an involuntary termination by the Company (other than for death, Disability, or Cause).

(e) **GOOD REASON**. Upon a termination by the Employee for Good Reason. "Good Reason" shall have the meaning assigned to such term in the Severance Plan. Notwithstanding the foregoing, or anything to the contrary in the Severance Plan, in addition to the meaning assigned to such term in the Severance Plan, Good Reason shall also include: (i) in the event of a Change in Control (as defined in the Severance Plan) (A) the Company's common stock ceasing to be publicly traded or (B) following a Change in Control (as defined in the Severance Plan), the Employee ceases to be Chief Executive Officer and President of the surviving entity in such transaction (including, without limitation, the ultimate parent of such entity); provided, that in any case the Employee ceasing to be a member of the Board (or a successor body) shall not constitute Good Reason hereunder if the Employee's removal is due to an action, rule or requirement of a governmental or regulatory body (including its representative) to which the Company is subject and (ii) any amendment or modification to the Severance Plan that materially reduces the formula for determining the amount of cash severance for which the Employee is eligible under the Severance Plan or otherwise adversely affecting the terms of the Severance Plan applicable to the Employee in a material manner, including, without limitation, the modifications to the Severance Plan that are provided for in this Agreement, in each case, as of the Effective Date. Upon Employee's timely resignation for Good Reason in accordance with the foregoing and the terms and conditions of this Agreement and the Severance Plan, Employee shall be entitled to benefits under the terms and conditions of the Severance Plan in effect prior to any such amendment or modification.

(f) **WITHOUT GOOD REASON**. Upon thirty (30) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

7. CONSEQUENCES OF TERMINATION.

(a) **ACCRUED OBLIGATIONS.** In the event that the Employee's employment ends for any reason, the Employee or the Employee's estate, as the case may be, shall be entitled to the Accrued Obligations (as defined in the Severance Plan) which shall be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law.

(b) **SEVERANCE PLAN AND EQUITY AWARDS.** The Employee is an Eligible Employee under the Severance Plan and shall be eligible for severance benefits pursuant to the terms and conditions of the Severance Plan, subject to the Employee's compliance with Section 8 and continued compliance with the obligations in Sections 9 and 10, (provided, that the Company shall provide the Employee with written notice of any alleged non-compliance and not less than 10 business days to cure, if curable), and the vesting and payment of the Employee's equity awards upon Employee's termination of employment will be governed by Section 5 of the applicable equity award agreement (or any similar provisions) subject to the modifications set forth in this Agreement. This Agreement and the Severance Plan shall each be deemed to be a

"*Service Agreement*" for purposes of Section 5 of each of the Employee's equity award agreements, including the Sign-On LTIP Grant and each Target LTIP award.

(c) **OTHER OBLIGATIONS**. Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(d) **DEATH OR DISABILITY**. In the event of the Employee's death or Disability, in addition to the Accrued Obligations, the Company shall pay the Employee a prorated annual incentive bonus otherwise payable under the Company's applicable annual incentive bonus plan pursuant to which the Employee was eligible to earn a bonus for the year of termination, determined by multiplying the Annual Bonus determined to have been earned by the Employee based on the level of achievement of the applicable performance criteria by a fraction, the numerator of which is the number of days the Employee is employed in the year of termination and the denominator of which is 365, which shall be paid at the same time as the Company's regularly-scheduled annual incentive bonus payments are made to the Company's executives, but in no event will such amount be paid later than March 15 of the calendar year following the year Employee's employment terminates.

8. RELEASE; NO MITIGATION; SET-OFFS. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement and the Severance Plan beyond the Accrued Benefits shall only be payable if the Employee (or his estate, in the case of death) delivers to the Company and does not revoke a general release of claims in favor of the Company substantially in the form of Schedule A to the Severance Plan (the "Release"). The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. For the avoidance of doubt, each Company equity award that vests in accordance with Section 7 hereof and the terms and conditions of the applicable award agreement shall remain outstanding and eligible to vest following the date of termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release (and any equity awards intended to be exempt from Code Section 409A as a "short-term deferral" shall be paid within the applicable short-term deferral period). In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Employee as a result of employment by a subsequent employer or self-employment. Subject to the provisions of Section 20(b)(v) hereof; the Company's obligations to pay the Employee amounts hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by the Employee to the Company or any of its affiliates (to the extent that such set-off, counterclaim or recoupment does not result in a violation of Code Section 409A). Except as otherwise provided in this Section 8, the Severance Plan, the Company's clawback policy as in effect on the Effective Date, as may be amended or restated, or any other recoupment or clawback policy or program adopted by the Company and applicable to all senior executives of the Company, or as may be otherwise agreed in writing between the parties, the Employee's incentive compensation (including any equity and/or long-term incentive awards) and severance shall not be subject to forfeiture or recoupment for any other reason (other than forfeiture or

lapse in connection with certain terminations of employment and/or the failure to meet the applicable performance goals within the performance period).

9. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY**. During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all confidential or proprietary data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, specifications, designs, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, financing sources, acquisitions, acquisition sources, marketing, advertising, transition, promotions, pricing, personnel, operations, customers and tenants (including tenant or mortgagee financial or operational data, or that of any guarantors of such obligations), suppliers, vendors, partners and deal sources and/or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (i) was known to the public (or within the Company's industry) prior to its disclosure to the Employee, (ii) becomes generally known to the public (or within the Company's industry) subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee, or (iii) the Employee is required to disclose by applicable law, regulation or legal process (provided that, except to the extent disclosure by the Company or any of its affiliates is contemplated in connection with a potential Change in Control, the Employee, to the extent legally permitted, provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its sole expense in seeking a protective order or other appropriate protection of such information). Notwithstanding anything in this Agreement or elsewhere to the contrary, the Employee may disclose documents and information in confidence (x) to an attorney for the purpose of securing legal advice or (y) to people approved in advance and in writing by the Company's General Counsel, in each case, provided that the Employee instructs any such person not to disclose or use any Confidential Information of the Company for any other purpose, and may use documents and information as reasonably necessary to enforce the Employee's rights under this Agreement or otherwise. In addition, notwithstanding the generality of the foregoing, nothing in this Agreement is intended to prohibit the Employee from filing a charge with, reporting possible violations to, or participating or cooperating with the Securities and Exchange

Commission or any other federal, state or local regulatory body or law enforcement agency including in relation to any whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state or local law or regulation.

(b) **NONCOMPETITION**. The Employee acknowledges that (i) the Employee shall perform services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a "Competitive Business" (as defined below) will result in irreparable harm to the Company, (ii) the Company shall provide the Employee access to Confidential Information which, if disclosed, would unfairly and inappropriately assist in competition against the Company and its affiliates, (iii) in the course of the Employee's employment by a Competitive Business during the non-compete period set forth herein, the Employee would inevitably use or disclose such Confidential Information, (iv) the Company and its affiliates have substantial relationships with their customers and the Employee shall have access to these customers, (v) the Employee shall be expected to generate goodwill for the Company and its affiliates in the course of the Employee's employment, (vi) the Company has invested significant time and expense in developing the Confidential Information and goodwill, and (vii) the Company's operations and the operations upon with the Employee shall work are nationwide in scope. Accordingly, during the Employee's employment hereunder and for a period of twelve (12) months following a termination of the Employee's employment for any reason, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in a Competitive Business in the United States. Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being a passive owner of not more than two percent (2%) of the equity securities of a publicly traded corporation engaged in a Competitive Business, so long as the Employee has no active participation in the business of such corporation. For purposes hereof, the term "Competitive Business" shall mean a publicly traded real estate investment trust that is identified by the National Association of Real Estate Investment Trusts 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) and the term "Employee's Termination" shall mean the date the Employee ceases to be employed by the Company for whatever reason, whether voluntarily or involuntarily.

(c) **NONSOLICITATION; NONINTERFERENCE**. During the Employee's employment hereunder and for a period of twelve (12) months following the Employee's Termination, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any person or entity the Employee knows or reasonably should have known to be a customer, tenant or mortgagee (or any person or entity to whom the Company to the Employee's knowledge (or reasonably should know) has leased property or provided capital, directly or indirectly, within the prior 18 months) of the Company or any of its affiliates to enter into transactions for the purchase, sale, lease, license or financing of mall or shopping center real property then offered by the Company or any of its affiliates from another person, firm, corporation or other entity or

assist or aid any other person or entity in identifying or soliciting any such customer, tenant or counterparty, (ii) solicit, aid or induce any employee, representative or agent of the Company or any of its affiliates with whom the Employee, during the term of his employment had contact or became aware of, or about whom the Employee has trade secret or Confidential Information, to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company, or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates and any person or entity the Employee knows or reasonably should have known to be one of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 9(c) while so employed or retained and for a period of three (3) months thereafter. Notwithstanding the foregoing, the provisions of this Section 9(c) shall not be violated by general advertising or solicitation not specifically targeted at Company-related persons or entities.

(d) **NONDISPARAGEMENT**. The Employee agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, members, agents or products other than in the good faith performance of the Employee's duties to the Company. The Company agrees to direct the members of its Board and its executive officers not to make negative comments or otherwise disparage the Employee. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or statements reasonably made by one party to refute materially false or materially misleading statements made about such party by the other party hereto.

(e) **INVENTIONS**. (i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, methods, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any resources of the Company or its subsidiaries and/or within the scope of the Employee's work with the Company or its subsidiaries or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company or its subsidiaries, and that are made or conceived by the Employee, solely or jointly with others, during the period of the Employee's employment with the Company or its subsidiaries, or (B) suggested by any work that the Employee performs in connection with the Company or its subsidiaries, either while performing the Employee's duties with the Company or its subsidiaries or on the Employee's own time, but only insofar as the Inventions are related to the Employee's work as an employee or other service provider to the Company or its subsidiaries, shall belong exclusively to the Company or its subsidiaries (or a designee), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company or its subsidiaries, of all Inventions, and

will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company or its subsidiaries, and the Employee will surrender them upon the termination of the Employment Term, or upon request of the Company or any of its subsidiaries. The Employee will assign to the Company or its subsidiaries the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee's name or in the name of the Company or its subsidiaries (or a designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company or its subsidiaries to perfect, record, enforce, protect, patent or register the Company's (or a subsidiary's) rights in the Inventions, all without additional compensation to the Employee from the Company or its subsidiaries. The Employee will also execute assignments to the Company or its subsidiaries (or a designee) of the Applications, and give the Company, its subsidiaries and their attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's (or a subsidiary's) benefit, all without additional compensation to the Employee from the Company or its subsidiaries, but entirely at the expense of the Company or its subsidiaries.

(i) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company or its subsidiaries, and the Employee agrees that the Company or any of its subsidiaries will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company or any of its subsidiaries, the Employee hereby irrevocably conveys, transfers and assigns to the Company or its subsidiaries, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee's service to the Company or its subsidiaries that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company or any of its subsidiaries.

(f) **RETURN OF COMPANY PROPERTY**. On the date of the Employee's Termination (or at any time prior thereto at the Company's reasonable request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). Notwithstanding anything in this Agreement or anywhere to the contrary, the Employee may retain, and use appropriately: (i) the Employee's rolodex and similar address books (and electronic equivalent) provided that such items only include contact information and (ii) documents and information relating to the Employee's personal rights and obligations.

(g) **REASONABLENESS OF COVENANTS**. In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect of subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 9. It is also agreed that each of the Company's affiliates will have the right to seek to enforce all of the Employee's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 9.

(h) **REFORMATION**. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(i) **TOLLING**. In the event of any violation of the provisions of Section 9(b) or 9(c), the Employee acknowledges and agrees that the post termination restrictions contained in this Section 9 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post termination restriction period shall be tolled during any period of such violation.

(j) **SURVIVAL OF PROVISIONS**. The obligations contained in this Section 9 and Section 10 hereof shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

10. COOPERATION. Upon receipt of reasonable written request from the Company (including outside counsel), the Employee agrees that (a) while employed by the Company and, for one year thereafter, the Employee will respond and provide information with regard to

matters in which the Employee has knowledge as a result of the Employee's employment with the Company, and (b) while employed by the Company and thereafter will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of all claims that may be made against the Company or its affiliates, and will reasonably assist the Company and its affiliates in the prosecution of all claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company and does not unreasonably interfere with the Employee's subsequent employment or self-employment. The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuit involving such claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the Employee in complying with this Section 10, and, after the Employment Term, the Company shall pay the Employee a daily fee, in an amount (rounded down to the nearest whole cent) determined by dividing the Employee's Base Salary as in effect on the date of termination by 100, for services rendered by the Employee in complying with this Section 10 provided that no such payment shall be required by the Company under this Section 10 during any period in which severance is being paid to the Employee pursuant to Section 7(b) hereof and the Severance Plan, or for any time Employee is or could be required to expend in order to comply with a subpoena, regardless of whether a subpoena is issued (including, without limitation, time spent testifying and any associated waiting and travel time).

11. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 9 or Section 10 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security. In the event of a material violation by the Employee of Section 9 or Section 10 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease; provided that Employee shall first be provided the opportunity of not less than ten (10) business days to promptly cure any violation reasonably determined by the Company to be curable following written notice from the Company.

12. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 12 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company; provided that the Company shall require such successor to

expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise. In the event of the Employee's death or a judicial determination of the Employee's incapacity, references in this Agreement to the Employee shall be deemed, where appropriate, to be references to the Employee's heir(s), beneficiar(ies), executor(s) or other legal representative(s), the intent of the foregoing being that amounts payable to Employee will be paid to his heir(s), beneficiar(ies), executor(s) or other legal representative(s).

13. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address (or to the email address or facsimile number)
shown in the books and records of the Company.

If to the Company:

The Macerich Company.
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401
Attention: Board of Directors
Email: boardofdirectors@macerich.com

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

15. SEVERABILITY. The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any

other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

16. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Signatures delivered by facsimile (including, without limitation, by "pdf") shall be deemed effective for all purposes.

17. GOVERNING LAW; JURISDICTION. This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the choice of law provisions thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Texas or the United States District Court for the Northern District of Texas and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Texas, the court of the United States of America for the Northern District of Texas, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Texas State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) waives all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the Employee's employment by the Company or any affiliate of the Company, or the Employee's or the Company's performance under, or the enforcement of, this Agreement, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 13 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Texas. The parties acknowledge and agree that in connection with any dispute hereunder, each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses. To the extent that any plan subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Company policy or agreement reserves to the Company the right to make discretionary determinations that are not subject to *de novo* review, such provisions shall have no force or effect and the review of such Company determinations shall be subject to a *de novo* standard of review."

18. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director of the Company as may be designated by the Board.

As of the Effective Date, this Agreement, together with the Severance Plan and all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. In the event of any inconsistency between the terms of this Agreement and the terms of any other plan, program, agreement or arrangement of the Company or any of its affiliates, the terms of this Agreement shall, to the extent more favorable to the Employee, control.

19. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing the Employee's material duties and obligations hereunder. The Company represents and warrants to the Employee that it is duly authorized to enter into this Agreement and to perform all of its obligations in accordance with its terms.

20. TAX MATTERS.

(a) **WITHHOLDING**. The Company shall withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE**.

(i) The intent of the parties is that payments and benefits under this Agreement be exempt from or comply with Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from, or, to the extent not exempt, in compliance therewith. If the Company or Employee in good faith believes that any provision of this Agreement contravenes any regulations or guidance promulgated under Section 409A of the Code or would cause any Person to be subject to additional taxes, interest or penalties under Section 409A of the Code, then the Committee and Executive shall in good faith discuss modifications to this Agreement and attempt to modify such provision in order to comply with Code Section 409A, provided such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A, or damages for failing to comply with Code Section 409A, in each case, for any payments made consistent with the terms of this Agreement.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination of employment unless such termination is also

a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 20(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. The Employee shall have no duties following any termination of Employee's employment hereunder that are inconsistent with the Employee having had a "separation from service" on or before his employment hereunder.

(iii) To the extent that reimbursements or other in-kind benefits for the Employee constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in- kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company and if such payment constitutes "nonqualified deferred compensation" for purposes of Code Section 409A and such payment period spans two calendar years, such payment shall be made in the second calendar year.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

THE MACERICH COMPANY

By:/s/ Ann C. Menard

Name: Ann C. Menard

Title: Senior Executive Vice President, Chief Legal Officer and Secretary

EMPLOYEE

/s/ Jackson Hsieh
Jackson Hsieh

Exhibit 10.3

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 at 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

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:

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

Initials of Company representative: _____

Initials of Grantee: _____

Exhibit 10.4

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 at 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

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:

Vesting Date	Number of 2024 LTIP Units (SB) Becoming Vested	Cumulative Percentage Vested
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: _____

Exhibit 10.5

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 at 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.

"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.

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 [performance metrics] 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, the 2024 LTIP Units (PB) shall be earned for the applicable performance periods on the basis of the Company's performance on certain [performance metrics] relative to the "threshold," "target," "maximum," and "outperformance maximum" levels and will become vested at the end of the Cumulative Performance Period (or at such other date as provided in Section 5 hereof).

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 [performance metrics]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 performance for any such period cannot be determined, the performance metrics shall be deemed to have been achieved at Target performance for any such performance period.

(c) 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%.

(d) 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 the Company's [performance metrics], 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.

(e) The Committee may, upon consideration of the Company's [performance metrics] 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).

(f) 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.

(g) 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 10.6

February 2, 2024

PERSONAL AND CONFIDENTIAL

Edward C. Coppola
c/o Scott F. Ellis, Esq.
Scott.Ellis@gtlaw.com

Re: Retirement Agreement

Dear Ed:

This letter agreement (this "Agreement") is entered into between you and The Macerich Company (the "Company"). Under the terms of this Agreement, you will resign as President of the Company, effective on February 29, 2024, and thereafter receive certain payments and benefits in connection with your resignation as President and retirement from the Company. The Company's offer of this Agreement replaces its proposal of an agreement in a letter to you dated January 22, 2024 (the "Original Proposal"). Specifically, in exchange for the mutual promises in this Agreement, you and the Company hereby agree as follows:

1. Resignation and Retirement from Employment

(a) Submission of Resignation and Retirement Notice. You agree that if you have not done so before then, you shall, no later than February 21, 2024, sign and submit to the Chairman of the Company's Board of Directors (the "Board") a notice in the form of the enclosed "Resignation and Retirement of Edward C. Coppola" (the "Retirement Notice"), pursuant to which you shall resign as President of the Company, from your employment with the Company and from all other capacities in which you serve the Company or any affiliates, effective on February 29, 2024 (the "Retirement Date"), except that, as provided in the Retirement Notice, you shall not be resigning from your position as a member of the Board.

(b) Continued Salary and Benefits to Retirement Date. To the extent that any salary remains due to you for the period through the Retirement Date, the Company shall pay such remaining salary. You acknowledge that as of the Company's most recent payroll payment of salary to you, you were fully paid for all salary then due to you. To the extent that you have rights under any Company "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement

Income Security Act) based upon your employment to and including the Retirement Date, including without limitation post-employment group health plan continuation rights under the law known as COBRA, nothing in this Agreement shall be considered to limit any such employee benefit plan rights.

(c) Equity Rights. The Company acknowledges that you are entitled to equity in the Company subject to the terms of grants to you, which are summarized as of January 8, 2024 in the enclosed document entitled "Ed Coppola OP Units/LTIP Units/RSU History As of January 8, 2024" (the "Equity Summary"). All such grants are subject to the terms of the applicable grant documents and equity plans ("Equity Rights").

2. Annual Incentive Bonus

You were given a target annual incentive bonus opportunity of 200% of your annual base salary with respect to 2023, subject to the possibility that an actual annual incentive bonus payment could range from 0% to 200% of the target level. Notwithstanding that the Company does not have a practice of making annual incentive bonus payments to executives who are not employed on the date of payment, the Company shall pay you an annual incentive bonus payment with respect to 2023 based on a target level of 200% of your final annual base salary rate of $800,000 on or about the date when it makes annual incentive bonus payments with respect to 2023 generally to actively employed executive officers at the Company. In determining such annual incentive bonus payment, 75% of the payment shall be based on the determination by the Compensation Committee of the Board (the "Compensation Committee") based on the Company's established scorecard of financial and strategic objectives against which performance is to be evaluated to determine annual incentive bonus payment amounts. The remaining 25%, consisting of the individual performance component, will be paid based on an achievement level of 200%. For the avoidance of doubt, based on the agreed 200% target level and the agreed 200% achievement level with respect to the individual performance component, the individual performance component shall equal $800,000, and your full gross total of your annual incentive bonus payment with respect to 2023 shall not be less than $2,000,000. Without limiting by implication the applicability of Section 13(a) of this Agreement to other provisions of this Agreement, the Company's payment obligation pursuant to Section 2 is subject to such Section 13(a).

3. Supplemental Payment

No later than February 29, 2024, the Company shall pay you a lump sum amount equal to the total of 36 months of payments of post-employment group health plan continuation premiums at your current types and levels of coverage based on the current COBRA premium rates. For the avoidance of doubt, such payment shall be subject to deductions and withholdings applicable to Form W-2 income.

4. Administrative Support

(a) Family Office Subsidy. For each calendar month from February 2024 to December 2024, the Company shall issue a payment to you of $5,000, based on the understanding that you shall use the net amount of such payments to defray costs of administrative support for your family office.

(b) Administrative Assistant Support. The Company shall assign your current administrative assistant, Sharon Murdock, to provide administrative support exclusively for you, commencing immediately following the Retirement Date. The Company shall continue Ms. Murdock's employment in such capacity, including her current pay and benefits (subject to any generally applicable benefit plan changes), until June 30, 2025; *provided* that (i) Ms. Murdock does not resign from employment; (ii) the Company does not terminate Ms. Murdock's employment for Cause; and (iii) you choose to continue to utilize her services. For purposes of this Agreement, "Cause" means making statements or engaging in other actions that denigrate the Company or otherwise are contrary to its interests, including without limitation accessing or disclosing Company confidential information without authorization by the Company; *provided* that Cause shall not include actions by Ms. Murdock that you would be permitted to undertake in accordance with the first sentence of Section 12.

(c) Office and Technology Transition Support. During the period from the Effective Date to August 31, 2024, the Company shall provide you with access to technology support at reasonable times to give you reasonable assistance to transition your remote information technology systems access to remote access for your family office and/or other noncompetitive business purposes.

5. Equity Rights

To the extent that any agreement with respect to Equity Rights provides you with an opportunity to receive accelerated vesting that is conditioned on your agreement to a customary release of claims and/or a covenant not to solicit employees (the "Acceleration Conditions"), you shall be entitled to such accelerated vesting upon the Retirement Date. For the purpose of obtaining enhanced vesting terms to the extent applicable under any agreement concerning Equity Rights, the termination of your employment shall be considered to be a "Retirement."

6. Covenant Not to Solicit Employees

You agree that for the period until the two (2) year anniversary of the Retirement Date, you shall not employ, attempt to employ, recruit or otherwise solicit, induce or influence any person, other than Sharon Murdock, to leave employment with the Company.

7. Vacating of Office; Return of Property

No later than the Retirement Date, you shall (i) remove all of your personal property from the Company's Dallas, Texas office that you have been utilizing (the "Office"); and (ii) return to the Company all Company property, including, without limitation, computer equipment and any documents (including electronic documents as well as hard copies) containing nonpublic information concerning the Company, its business or its business relationships. The Company understands that the desk, the attached return and the bookshelf in the Office are your personal property and therefore you may remove and retain them. To the extent that there is other furniture in the Office that you can demonstrate, to the Company's reasonable satisfaction, is your personal property, you may remove such other furniture as well. The Company shall reimburse you for up to $5,000 in moving expenses for your removal and local transportation of any and all furniture in the Office that is your personal property. You also commit to deleting and finally purging any duplicates of files or documents that may contain nonpublic Company information from any computer or other device that remains your property after the Retirement Date. Notwithstanding the foregoing, you shall continue to have access to the Diligent Boards application for so long as you remain a member of the Board; *provided* that you shall not retain any documents or duplicates thereof to which you have access through Diligent Boards following the end of your Board service.

8. Confidential Information

(a) General. You understand and agree that you have been employed in a position of confidence and trust and have had access to information concerning the Company that the Company treats as confidential and the disclosure of which could negatively affect the Company's interests ("Confidential Information"). Confidential Information includes, without limitation, confidential financial information; business forecasts; improvements and other intellectual property; trade secrets; marketing or sales information or plans; business contact lists; and business plans, prospects and opportunities. Subject to Section 12 below, you agree that you shall not use or disclose any Confidential Information at any time without the written consent of the Company. For the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) Public Communications. You and the Company agree not to make any public announcements in respect of this Agreement or the provisions herein or otherwise communicate with any news media in respect to this Agreement or the provisions herein without the prior written consent of the other party to this Agreement, other than to the extent that the Company reasonably determines that it is required to do so to comply with regulatory disclosure

requirements and other legal obligations, including without limitation by making disclosures to comply with Securities and Exchange Commission ("SEC") regulations and by responding to shareholder inquiries. Notwithstanding anything in the foregoing to the contrary, (i) the Company reserves the right to make a public filing of this Agreement with the SEC; and (ii) the Company reserves the right to issue a press release with statements concerning you that are substantially consistent with those in the draft of such release provided to you on February 1, 2024.

9. Non-Disparagement

Subject to Section 12 below, you agree not to make any disparaging statements concerning the Company or any of its affiliates or concerning the products, services or current or former officers, directors, major shareholders, employees or agents of the Company or any of its affiliates. You represent that during the period since this Agreement was proposed to you, you have not made any such disparaging statements.

10. Future Cooperation

You agree to cooperate reasonably with the Company and all of its affiliates (including its and their outside counsel) in connection with (i) the contemplation, prosecution and defense of all phases of existing, past and future litigation about which the Company believes you may have knowledge or information; and (ii) responding to requests for information from regulatory agencies or other governmental authorities (together "Cooperation Services"). You further agree to make yourself available to provide Cooperation Services at mutually convenient times during and outside of regular business hours as reasonably deemed necessary by the Company's counsel; *provided* that you shall not be required to travel to perform such obligations. The Company may require that you perform such Cooperation Services through a virtual meeting application (*e.g.*, Zoom or Teams) or by telephone. The Company shall not utilize this section to require you to make yourself available to an extent that would unreasonably interfere with professional commitments that you may have. In addition, for all time that you reasonably expend in providing Cooperation Services requested by the Company, the Company shall compensate you at the rate of $1,200 per hour; *provided* that your right to such compensation shall not apply to time spent in activities that are or could be compelled pursuant to a subpoena, including testimony and related attendance at depositions, hearings or trials.

11. Release of Claims

In consideration for, among other terms, the Company's promise to pay the annual incentive bonus payment pursuant to Section 2, your entitlement to which would otherwise be disputed, and the payments and support pursuant to Sections 3 and 4, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys,

accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Released Parties") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Released Parties. This release includes, without limitation, your release of all Claims:

- relating to your employment by and retirement from employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the California Fair Employment and Housing Act or Chapter 21 of the Texas Labor Code);
- under any other federal or state statute (including, without limitation, Claims under the Family and Medical Leave Act, the California Labor Code, the California Constitution, the California Family Rights Act or the Texas Anti-Retaliation Act);
- for wages, bonuses, incentive compensation, vacation pay or any other compensation or benefits, to the fullest extent that such Claims may be released under state law; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees;

provided, however, that this release shall not affect your rights under this Agreement, any agreement preserved pursuant to this Agreement or any employee benefit plan.

You acknowledge that you have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." You hereby waive any rights you may have under the foregoing statute and under any other statute or common law principles of similar effect.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney's fees or costs from any of the Released Parties with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.

12. Protected Disclosures and Other Protected Actions

Nothing contained in this Agreement, any other agreement with the Company, or any Company policy or code limits your ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the SEC; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (iv) testify truthfully in a legal proceeding. Any such communications and disclosures must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). If a Government Agency or any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action), but this does not apply to (and the Company shall not attempt in any way to limit) any right you may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

13. Other Provisions

(a) Termination of Payment Obligation. If you breach any of your obligations under this Agreement, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right not to pay the amounts otherwise due pursuant to Sections 2, 3 and 4. If any such amount has been paid, you shall return such amount to the Company. Such non-payment or return of payment in the event of your breach shall not affect your continuing obligations under this Agreement. In the event that the Company determines to withhold any payment or to claim entitlement to return of any payment due to your breach of this Agreement, the Company shall give you notice of the basis for its contention that you have breached this Agreement and, if such breach is curable, the opportunity to cure it over a period of at least fourteen (14) days. If such breach is curable and is cured during such period, any withheld payment otherwise due shall then be paid.

(b) Attorneys' Fees. The Company shall directly pay your attorney's fees that you incur in connection with the negotiation of this Agreement, up to a maximum of $25,000, promptly after receipt of an invoice and a completed Form W-9 from your legal counsel.

(c) Tax Treatment. Any payments made by the Company pursuant to this Agreement shall be net of any tax or other amounts that the Company reasonably determines to be required to be withheld by the Company under applicable law. Any payments made by the Company pursuant

to this Agreement shall be subject to any tax or other reporting that the Company reasonably determines to be required under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

(d) Absence of Reliance. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.

(e) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by an arbitrator or a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Waiver. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

(g) Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach thereof shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of JAMS in Dallas, Texas in accordance with its Comprehensive Arbitration Rules & Procedures as then in effect. This section shall be specifically enforceable. Notwithstanding the foregoing, this section shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; *provided*, however, that any other relief shall be pursued through an arbitration proceeding pursuant to this section.

(h) Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the State of Texas, without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the "drafter" of all or any portion of this Agreement.

(i) Entire Agreement. This Agreement constitutes the entire agreement between you and the Company and supersedes any previous agreements or understandings between you and the Company, except the 2021 LTIP Unit Award Agreement (Service-Based), the 2021 LTIP Unit Award Agreement (Performance-Based), the 2022 Stock Unit Award Agreement (Service-

Based), the 2022 Stock Unit Award Agreement (Performance-Based), the 2023 Stock Unit Award Agreement (Service-Based), the 2023 Stock Unit Award Agreement (Performance-Based), any other Equity Rights and any other obligations specifically preserved in this Agreement.

(j) Time for Consideration; Effective Date. You acknowledge that you have knowingly and voluntarily entered into this Agreement and that the Company advises you to consult with an attorney before signing this Agreement. You also acknowledge that the Company offered you the Original Proposal on January 22, 2024 and gave you the opportunity to consider the Original Proposal for twenty-one (21) days from your receipt of it, *i.e.*, to and including February 12, 2024 (the "Consideration Period"), before signing it. You agree that the offer of this Agreement does not restart a new twenty-one (21) day period to consider this Agreement or otherwise affect the February 12, 2024 end date of the Consideration Period. To accept this Agreement, you must return a signed original or a signed PDF copy of this Agreement so that it is received by Ann C. Menard (Ann.Menard@macerich.com) on or before February 12, 2024. If you sign this Agreement before February 12, 2024, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider this Agreement until February 12, 2024. For the period of seven (7) days from the date when you sign this Agreement, you have the right to revoke this Agreement by written notice to Ms. Menard, provided that such notice is delivered so that it is received at or before the expiration of the seven (7) day revocation period. This Agreement shall not become effective or enforceable during the revocation period. Provided that you have not revoked this Agreement, this Agreement shall become effective on the first business day following the expiration of the revocation period (the "Effective Date").

(k) Counterparts. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document.

[*Signature Page Follows*]

Please accept this Agreement by signing and returning to Ms. Menard the original or a PDF copy of this letter within the time period set forth above.

Sincerely,

THE MACERICH COMPANY

By: /s/ Ann C. Menard February 3, 2024
Ann C. Menard Date
Senior Executive Vice President,
Chief Legal Officer and Secretary

Enclosures (Retirement Notice; Equity Summary)

You are advised to consult with an attorney before signing this Agreement. This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

/s/ Edward C. Coppola February 3, 2024
Edward C. Coppola Date

Exhibit 31.1

THE MACERICH COMPANY

SECTION 302 CERTIFICATION

I, Jackson Hsieh, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended March 31, 2024 of The Macerich Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JACKSON HSIEH

Date: May 9, 2024 *Chief Executive Officer*

Exhibit 31.2

THE MACERICH COMPANY

SECTION 302 CERTIFICATION

I, Scott W. Kingsmore, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended March 31, 2024 of The Macerich Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SCOTT W. KINGSMORE

Date: May 9, 2024

Senior Executive Vice President and Chief Financial Officer

Exhibit 32.1

THE MACERICH COMPANY

WRITTEN STATEMENT

PURSUANT TO

18 U.S.C. SECTION 1350

The undersigned, Jackson Hsieh and Scott W. Kingsmore, the Chief Executive Officer and Chief Financial Officer, respectively, of The Macerich Company (the "Company"), pursuant to 18 U.S.C. §1350, each hereby certifies that, to the best of his knowledge:

(i) the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2024

/s/ JACKSON HSIEH

Chief Executive Officer

/s/ SCOTT W. KINGSMORE

Senior Executive Vice President and Chief Financial Officer