

TOGETHER FOR TOMORROW



2023 CORPORATE RESPONSIBILITY REPORT



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INTRODUCTION

- A Letter to Our Stakeholders
- 2023 ESG Highlights & Awards

- Company Overview
- About This Report

- Advancing Our Corporate Responsibility Strategy

A LETTER TO OUR STAKEHOLDERS

At Macerich, our mission is to own and operate thriving retail centers where people come together to shop, dine, play and enjoy the world we share. As I step into my new role as CEO, I am filled with excitement about the future and the opportunities ahead.

I firmly believe that to achieve our mission, we must prioritize more than just financial performance. Environmental, social and governance (ESG) factors are essential to our business success and play a crucial role in enhancing the communities we serve.

Over the past 15 years, Macerich has made significant strides in promoting environmental responsibility, fostering inclusion and enhancing well-being within our employee and community initiatives, and we intend to build on these accomplishments well into the future. We will continue to uphold strong and transparent governance practices to navigate business risks and seize new opportunities.

As I take on this leadership role, I am eager to build on the impressive progress we've made. Reflecting on our achievements, we have set new, ambitious targets as our ESG programs and practices continue to evolve.

These new goals go beyond our initial commitment to achieve carbon neutrality by 2030. We intend to:

- Achieve operational net-zero emissions by 2035
- Collaborate with partners to attain full net-zero emissions, including in our supply chain, by 2040

My vision is to drive Macerich toward greater business success while striving to deliver a brighter future for our retailers, our communities and all stakeholders. This strategy includes using natural resources wisely, creating inclusive spaces and operating our properties with purpose.

Together, we can make a lasting, positive impact and build a sustainable future. Thank you for taking the time to read this report.

Sincerely,

JACKSON HSIEH

President and Chief Executive Officer

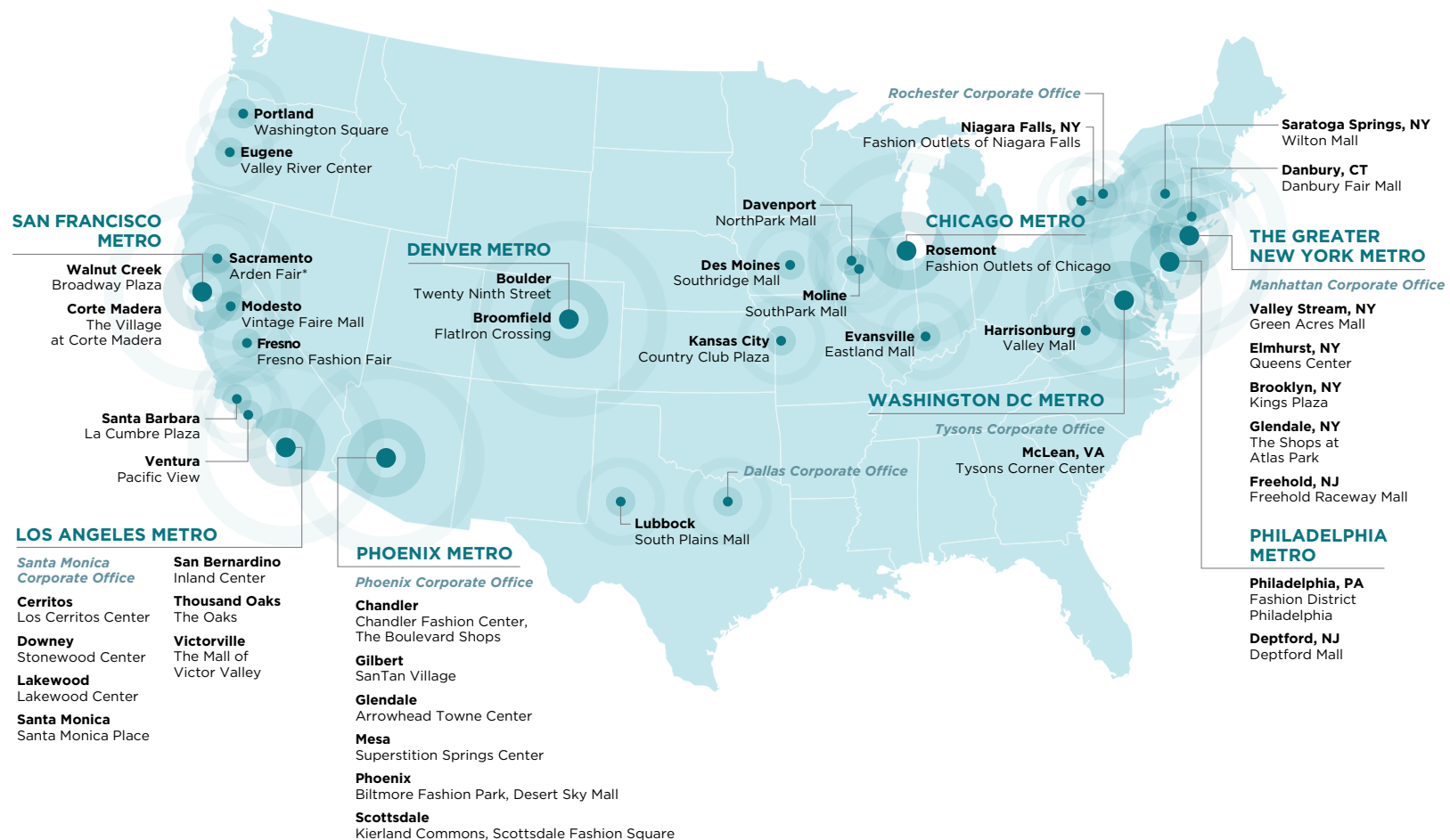


A handwritten signature in gold ink, which appears to be "Jackson Hsieh". The signature is stylized and fluid, with a large loop at the end.

COMPANY OVERVIEW

The Macerich Company is a leading owner, operator and developer of high-quality retail real estate in the United States. In 2023, we managed a carefully curated portfolio of 43 properties in many of the most desirable markets in the country.

Located in attractive urban and suburban markets from New York to California, Macerich properties are thriving retail centers that bring together the very best retail, dining, ticketed attractions, art experiences, fitness and everyday services, plus hotels, offices and multifamily residences.



ADVANCING OUR CORPORATE RESPONSIBILITY STRATEGY

MACERICH'S LONG-STANDING COMMITMENT TO CORPORATE RESPONSIBILITY ENCOMPASSES OUR RESPONSIBILITY TO OUR EMPLOYEES AND THE PLANET.

We approach our ESG strategy thoughtfully, assessing the risks and opportunities ESG factors present to our company while carefully determining how to move forward. Throughout our efforts, we want to understand and respond to the needs of our internal and external stakeholders, including tenants, customers, employees, suppliers, shareholders and communities.

In our work, Macerich focuses on double materiality — the intersection of financial responsibility and stewardship of our natural resources. We take a multidimensional approach to assessing how sustainability issues could affect our financial performance. We also consider how our operations and value chain affect society and the environment. We are dedicated to operating in ways that advance environmental goals, social good and sound corporate governance.

MACERICH'S ESG GUIDING PRINCIPLES

Our strategy to bring this vision to life is based on our ESG guiding principles, which inform the work we do across environmental, social and governance pillars:

ENVIRONMENTAL STEWARDSHIP

LEADING THE WAY in designing strategies that empower our properties to operate beyond carbon neutrality and evolve to net-zero operations, to preserve and protect our communities and our planet's resources.

EDUCATION & ENRICHMENT

STRIVING to create a positive work environment and culture of belonging where our employees feel valued and supported, with meaningful opportunities to learn and grow professionally.

SUSTAINABLE & DEIB-INTEGRATED OPERATIONS

EMBRACING a principled approach to nurturing a deeply inclusive and equitable business ecosystem.

MAKING SPACE FOR ALL

CREATING properties and workplaces that foster connection, support our culture of belonging and build essential ties with our communities.

RESPONSIBLE CORPORATE OVERSIGHT

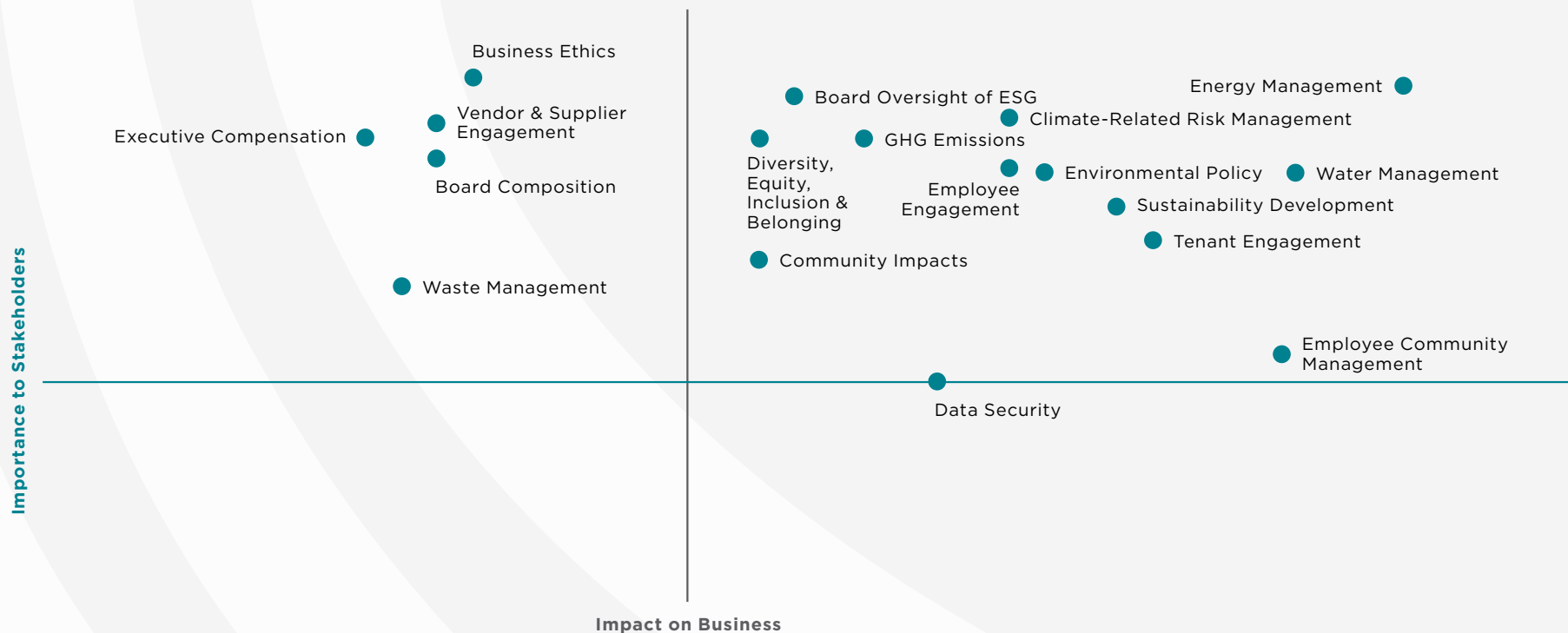
FOSTERING an atmosphere of transparency and sound governance to develop properties and a company that leads the way to tomorrow.

MATERIALITY MATRIX

Material or relevant topics for Macerich are those that directly or indirectly affect the company's creation, preservation or erosion of economic, environmental and social value for ourselves, our stakeholders, the environment and society at large. We are committed to assessing our material topics over time to ensure that our ESG strategy and our reporting keeps pace with changing priorities for our company, our stakeholders and our community.

The topics and information included throughout this report have been selected based on their relevance to our environmental, social and governance strategy. Report topics include those that are important to our stakeholders and our business.

For information on our approach to stakeholder engagement, [click here](#).



ESG GOVERNANCE

Our Board of Directors and the Board's Nominating and Corporate Governance Committee hold ultimate responsibility for monitoring our ESG activities and climate-related risks. The Nominating and Corporate Governance Committee provides strategic oversight of social responsibility and environmental sustainability matters, makes recommendations to the Board, evaluates ESG-related risks and the company's social and environmental goals, and annually reviews Macerich's full corporate social responsibility efforts, including diversity and inclusion and sustainability. The Board reviews the effectiveness of our risk management processes for economic, environmental and social topics.

The President and Chief Executive Officer (CEO) and Executive Vice President (EVP), Portfolio Operations and People provide management oversight and direction for the Sustainability, People and DEIB departments and our internal MacImpact Leaders. They regularly review climate-related risks and opportunities, and progress toward short-, medium- and long-term goals such as renewable energy implementation, carbon neutrality and net-zero carbon. In 2023, a portion of executive compensation was tied to progress on our environmental initiatives. [\(Please refer to Macerich's 2024 Proxy Statement for details.\)](#)

Under the leadership of our President and CEO, the EVP, Portfolio Operations and People holds executive-level responsibility for environmental and social topics and provides quarterly reports to the Board on strategy, major plans of action, and implementation and performance of our MacImpact initiatives. These reports include any stakeholder concerns pertaining to environmental sustainability, social strategy, and health and safety.

Our comprehensive approach to ESG governance is guided by policies [\(see p. 56\)](#), commitments [\(see p. 5\)](#), goals and targets [\(see p. 14\)](#) and responsibilities and protocols assigned at the department level. We evaluate the effectiveness of our management approach through benchmarking, external performance ratings and stakeholder feedback.

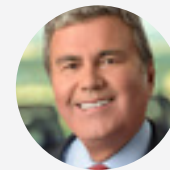
BOARD OF DIRECTORS: NOMINATING AND CORPORATE GOVERNANCE COMMITTEE



DANIEL HIRSCH
Committee Chair

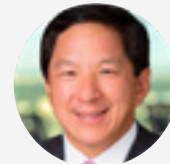


STEVE HASH
Committee Member

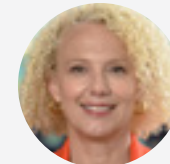


ENRIQUE HERNANDEZ
Committee Member

EXECUTIVE LEADERSHIP TEAM



JACKSON HSIEH
President and
Chief Executive Officer



OLIVIA BARTEL LEIGH
Executive Vice President,
Portfolio Operations and People

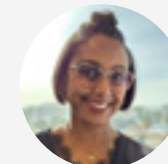
MACIMPACT LEADERS



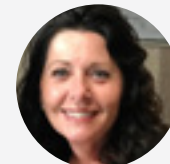
SAMANTHA GREENING
Assistant Vice President,
Investor Relations



RYAN KNUDSON
Vice President,
Corporate
Responsibility and
Sustainability



KELLY P. MEYERS
Assistant
Vice President,
People and Inclusion

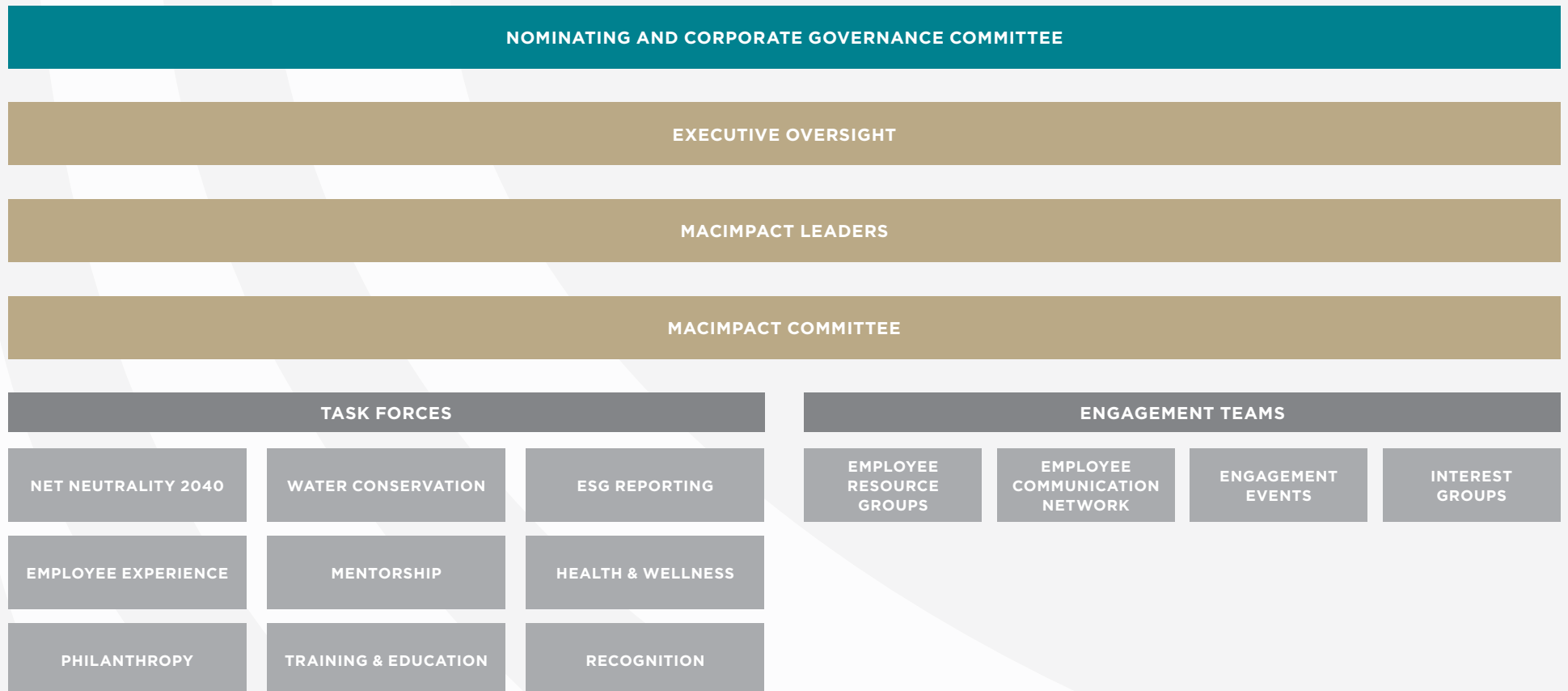


MICHELLE RAFF
Vice President,
Corporate
Governance

MACIMPACT

MaImpact serves as the comprehensive umbrella for our corporate responsibility efforts, encompassing our environmental and social initiatives and driving forward our ESG (Environmental, Social and Governance) goals. To ensure the achievement of these goals, leaders from across our organization form the MaImpact Committee, which oversees and executes our ESG efforts. Guided by our senior leadership team, the cross-disciplinary composition of MaImpact provides a holistic view of these crucial initiatives.

The MaImpact Committee meets quarterly to review our progress and provide input on future strategic initiatives. The group also raises awareness and promotes discussion of ESG-related business challenges. Under its direction, project-based teams work to review and redefine how we advance our corporate social responsibility efforts to make positive, lasting impacts for all stakeholders.





TIMELINE

Since 2008, we've been on a journey to establish and evolve an ESG strategy. **EACH YEAR, WE CONTINUE TO MAKE PROGRESS.**

2008-2012

- Created formal corporate sustainability program and set initial goals
- Implemented lighting efficiency program
- Began national partnership with American Red Cross to aid communities

2013-2017

- Established EV charging station program portfolio-wide
- Achieved 100% LED lighting for interior and exterior areas
- Installed first on-site battery at Southern California properties

2018-2021

- Founded Macerich's first diversity, equity, inclusion and belonging (DEIB) program
- Science Based Targets initiative (SBTi) target established and validated
- Implemented diversity summer internship program

2022-PRESENT

- Established MacImpact committee
- Began expanding DEIB integration strategy to include tenants and suppliers
- Implemented ESG executive compensation scorecard

MACERICH 2023 ESG HIGHLIGHTS & RECOGNITION

In 2023, Macerich reported strong business results across our environmental, social and governance strategy.



ENVIRONMENT

34% CLEAN ELECTRICITY
portfolio electricity consumption

10% ELECTRICITY REDUCTION
in consumption since 2021

5% EMISSION REDUCTION
in market-based carbon emissions
since 2021

54M GALLON REDUCTION
in water use since 2021

#23 IN ON-SITE GENERATION
EPA Green Power Partner

A LIST
CDP (8th year)



SOCIAL

52,000 LIVES SAVED
from blood drive events

50,000 TREES DONATED
alongside One Tree Planted nonprofit organization

20,000 STUDENTS
supported by annual back-to-school campaigns

2,553 HOURS
of employee training

2,300+ COMMUNITY EVENTS
hosted at Macerich properties

433 UNIQUE ORGANIZATIONS
supported through volunteerism and in-kind and
monetary donations

1.8 MILLION PEOPLE FED
through food drives since 2020



GOVERNANCE

**#1 RANKING RETAIL, AMERICAS
RATED A FOR DISCLOSURE**
2023 GRESB Real Estate Assessment

**NAMED ONE OF AMERICA'S
MOST RESPONSIBLE COMPANIES**
by Newsweek

PRIME STATUS
Institutional Shareholder Services (ISS)

10.5 RISK RATING, LOW RISK
by Sustainalytics

Macerich aligns its emissions data reporting with the Greenhouse Gas Protocol and EPA's best practices for carbon accounting. As a result, Macerich's baseline and subsequent emissions may shift year over year as emission factors, boundary conditions and data sources change. For additional information please see the [EPA's GHG Inventory Guidance](#).

ABOUT THIS REPORT

The Corporate Responsibility Report, reviewed by the CEO and Board of Directors, represents the environmental, social and governance performance of The Macerich Company's operations for the fiscal year ending December 31, 2023.

Macerich adheres to industry-leading reporting frameworks and guidelines to ensure we share the most accurate information about our ESG journey. Among the guidelines and entities we follow are those of the [Global Reporting Initiative \(GRI\)](#), [International Sustainability Standards Board \(ISSB\)](#) and [U.N. Sustainable Development Goals \(UNSDGs\)](#). This year, Macerich is aligning with ISSB and using the transition relief as described in the ISSB Standard IFRS S1, paragraph E5.

We welcome your feedback and questions on the contents of this report as well as any of our corporate responsibility initiatives. Contact Samantha Greening, Assistant Vice President, Investor Relations at Samantha.Greening@macerich.com or sustainability@macerich.com.about.





ENVIRONMENT

- 2023 Progress on Our Environmental Goals
- Waste Reduction

- Carbon Reduction
- Biodiversity

- Water Use Reduction
- Climate Risk

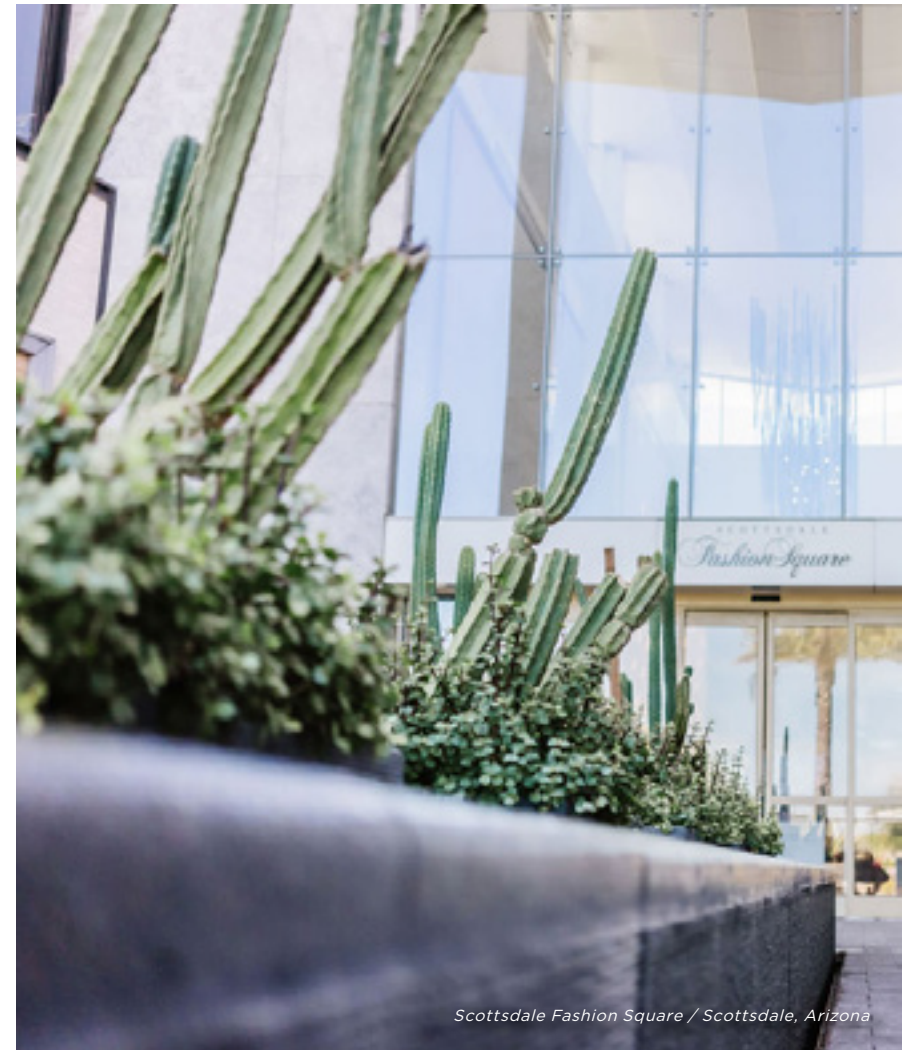
ENVIRONMENT

NOW MORE THAN EVER, WE ARE CONSCIOUS THAT THE RESOURCES WE DEPEND ON — WATER, CLEAN AIR AND HABITAT FOR LIVING BEINGS — ARE NOT LIMITLESS, AND THAT WE HAVE A RESPONSIBILITY TO LESSEN OUR IMPACTS.

At Macerich, we recognize the vital importance of these valuable resources to current and future generations. That's why we've developed an environmental strategy that is both durable and resilient — built to shift over time along with advances in technology, changes in our business and other factors that affect our path forward for tomorrow and the long-term.

WE BELIEVE THAT OUR ENVIRONMENTAL ACTIONS ARE IMPORTANT FOR:

- **Timely response to create a larger impact.** Acting sooner rather than later allows us to align with a 1.5°C world and emit significantly less over time.
- **Long-term value creation.** Increasing our energy efficiency, reducing water usage and increasing on-site energy generation reduces the cost of our operations and builds resilience in the face of rising utility costs.
- **Community impact.** Our operational decisions affect our local communities in areas including resource availability, energy grid transitions and air quality.
- **Risk mitigation.** Climate resilience enhances our preparation for future uncertainties.



Scottsdale Fashion Square / Scottsdale, Arizona

2023 PROGRESS ON OUR ENVIRONMENTAL GOALS

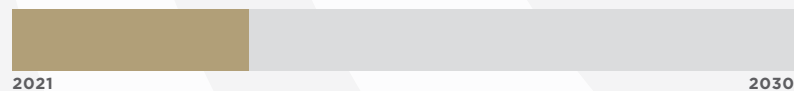
Our commitment to achieve net-zero emissions by 2040, and the steps we are taking to reach that goal, align with best practices including those identified by the Science Based Target Initiative (SBTi), the UNSDGs, the Paris Climate Agreement and the U.S. Environmental Protection Agency.

Meaningful progress against our goals requires rigor and due diligence. To better track our progress, in 2023 we improved our environmental data collection methods and revisited our approach to measuring year-over-year environmental performance. We adopted an enterprise ESG platform that streamlines and automates our carbon accounting and reporting processes, enhancing our internal controls and audit procedures while ensuring transparency and accountability.

GHG REDUCTION

OBJECTIVE Achieve operational carbon neutrality by 2030, net zero for operations by 2035

STATUS On track, **4%** year-over-year reduction in emissions



RENEWABLE ENERGY

OBJECTIVE Source 60% of portfolio energy from renewables by 2030

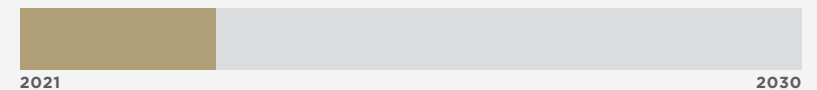
STATUS On track, **34%** of total energy from renewable sources in 2023



ENERGY USE INTENSITY

OBJECTIVE Reduce energy use intensity by 25%

STATUS On track, **6%** reduction in energy use intensity from 2021



DIVERSION RATES

OBJECTIVE Achieve 60% waste diversion rate by 2030

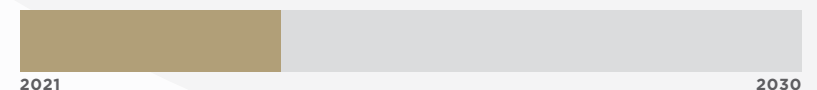
STATUS On track, **55%** diversion rate achieved in 2023



WATER USE INTENSITY

OBJECTIVE Reduce water use intensity by 15%

STATUS On track, **5%** water reduction from 2021



CARBON REDUCTION


WE ARE DEDICATED TO MINIMIZING OUR COMPANY'S ENVIRONMENTAL IMPACT AND INCREASING THE EFFICIENCY OF OUR OPERATIONS.

At the same time, we continue to monitor our properties for opportunities to mitigate risk from a changing climate. This effort starts with our carbon reduction strategy.

REACHING OUR GOAL OF NET ZERO

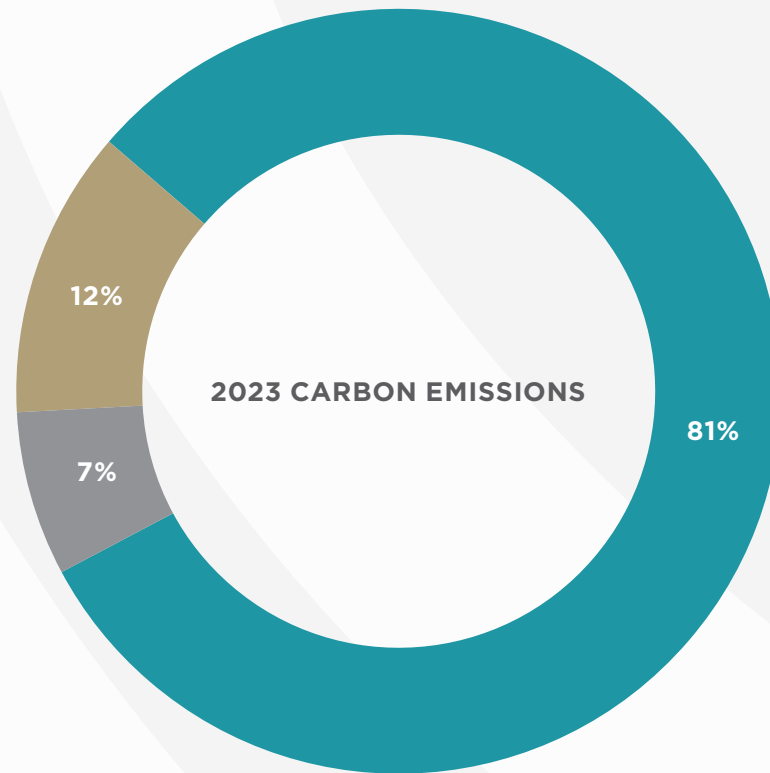
We aim to achieve net zero operations by 2035 and to reach net zero in our supply chain by 2040. As part of our progress toward these targets, we have mapped our Scope 1 and Scope 2 emissions as defined by the Greenhouse Gas Protocol. At the same time, we are designing new business practices to reduce and mitigate the embodied carbon impact of Scope 3 upstream and downstream emissions from our supply chain.

An important aspect of our carbon reduction strategy is to conduct life-cycle analyses to assess the costs and opportunities associated with sustainable building processes. We are also expanding our reporting boundaries to include critical upstream emissions like embodied carbon and IT hosting.



WE AIM TO ACHIEVE
NET ZERO OPERATIONS BY 2035
AND TO REACH **NET ZERO IN OUR**
SUPPLY CHAIN BY 2040.

OUR CARBON EMISSIONS



Scope 1



Scope 2



Scope 3

SCOPE 1

GAS USED IN THE COMMON AREAS OF OUR PROPERTIES

(for heating)
(#1 biggest Scope 1 category)

FUEL CELL

(on-site electricity generation)

REFRIGERANTS

(for air conditioning units)

SECURITY VEHICLES

(gas and diesel fuel)

SCOPE 2

ELECTRICITY USED IN THE COMMON AREAS OF OUR PROPERTIES

(cooling, lighting, parking lot lighting, security equipment, etc)

STEAM

SCOPE 3

57%

TENANT ENERGY USAGE

9%

FUEL AND ENERGY-RELATED SERVICES

7%

CAPITAL GOODS

6%

WASTE

1%

PURCHASED GOODS & SERVICES

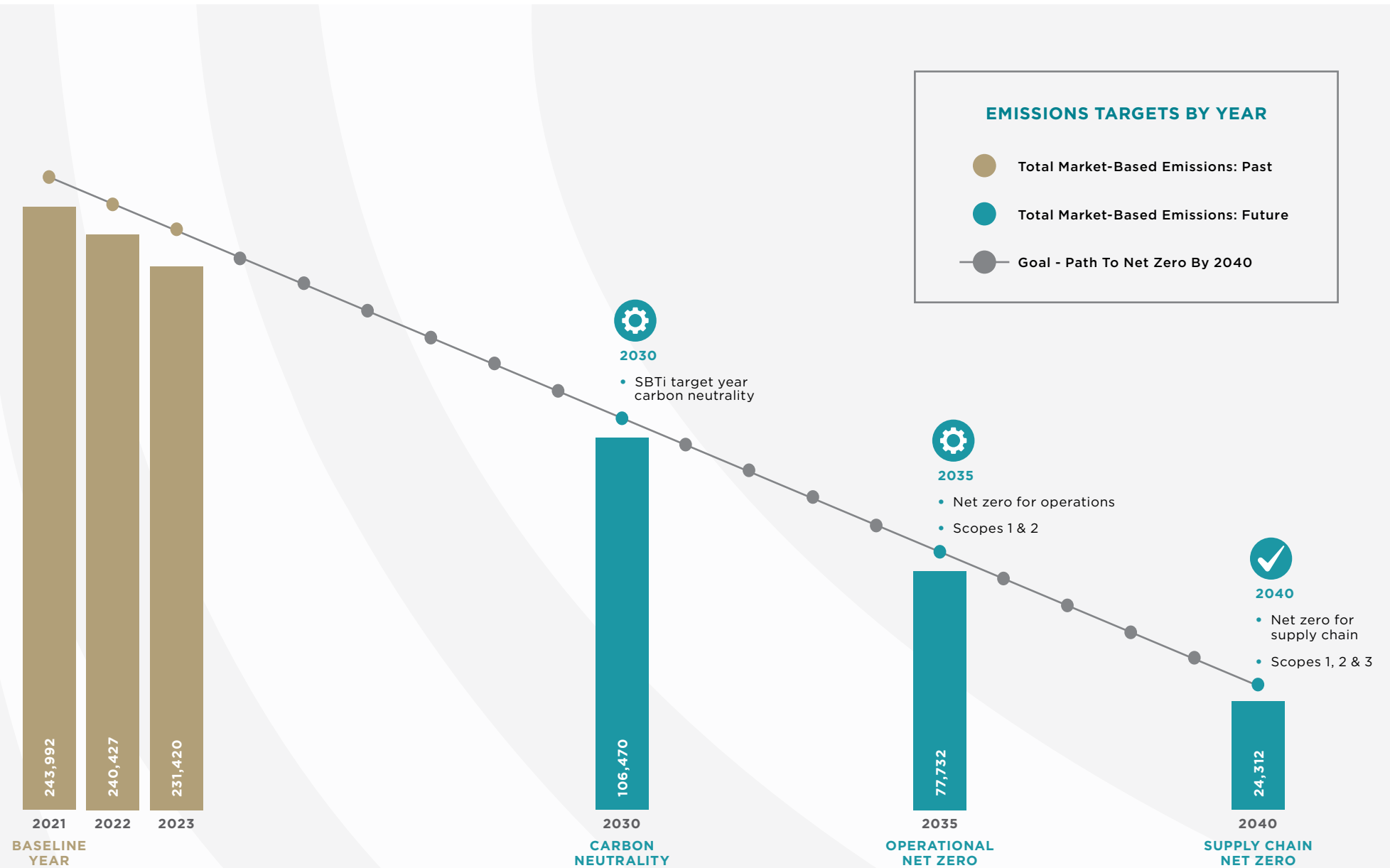
<1%

COMPANY OFFICE ENERGY USAGE

<1%

BUSINESS TRAVEL

OUR CARBON REDUCTION JOURNEY



OPERATIONAL GHG EMISSIONS & ENERGY

At Macerich, we've long been dedicated to reducing our operational GHG emissions (scopes 1 and 2 as defined by Greenhouse Gas Protocol), given that our on-site property energy usage represents 60% of our total emissions.

We are developing decarbonization pathways for each of our properties to ensure that we meet each site's unique needs and challenges. These plans prioritize maintaining operations, reducing energy usage by identifying efficiencies in major energy sources such as HVAC systems, switching to low-carbon fuels and partnering with local utilities to procure clean energy.

Recognizing the challenge of sourcing renewable energy, we're advancing along two fronts: enhancing the energy efficiency of our properties and generating more renewable energy so the energy we do use is more sustainable.

SUPPLY CHAIN GHG EMISSIONS

As awareness of GHG emissions evolves, we're delving deeper into understanding Scope 3 upstream and downstream emissions. We define our Scope 3 emissions as those that meet a material threshold to our business operations and are reasonably measurable.

We continue to evaluate and improve our Scope 3 data sources through partnerships with our suppliers, tenants and stakeholders. We intend to improve our reporting according to the EPA's Scope 3 Inventory Guidance.¹ For a detailed methodology breakdown for Scope 3 calculations, please refer to the [ISSB IFRS S2 appendix](#).

[1] [EPA Center for Corporate Climate Leadership](#)

MARKET-BASED EMISSIONS (METRIC TONNES CO2E)

	2021	2022	2023
Scope 1	28,552	24,944	28,470
Scope 2	19,994	18,922	15,791
Scope 3	195,446	196,561	187,159
TOTAL EMISSIONS	243,992	240,427	231,420

↓ 5%

**MARKET-BASED
EMISSIONS
REDUCTION
YEAR-OVER-YEAR**

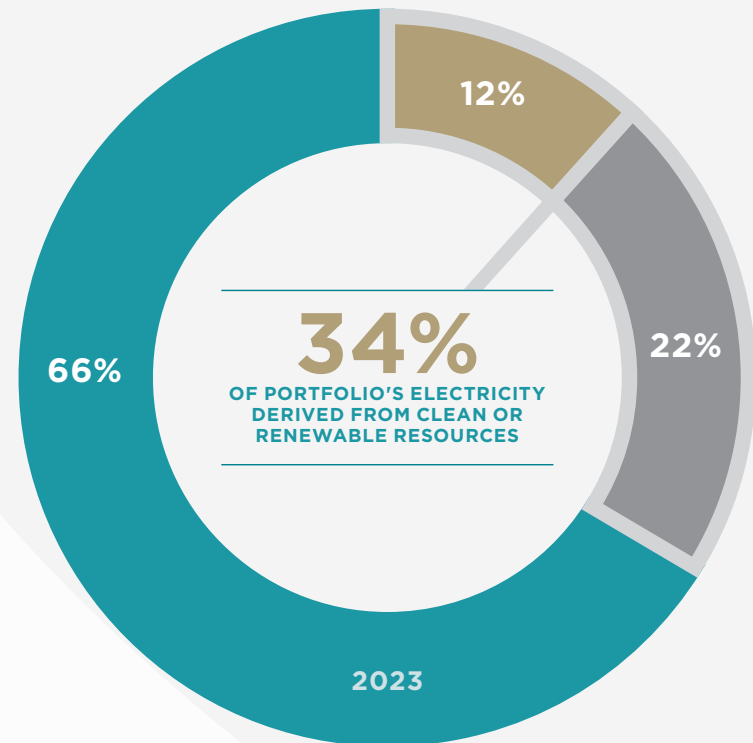
Macerich has refined our [methodologies](#) to reflect the newest available carbon accounting best practices from the GHG Protocol. These changes include updating 2021 GHG calculations to ensure a like-for-like comparison.

CLEAN & RENEWABLE ENERGY

ELECTRICITY BY SOURCE (MWH)



2023 ELECTRICITY CONSUMPTION BY SOURCE



ENERGY SOURCES (%)

- Utility Purchased Electricity
- Solar PV & Fuel Cell On-Site Generation
- Renewable Procurement

Refer to Appendix [p. 80](#) for asset-level on-site generation production data.

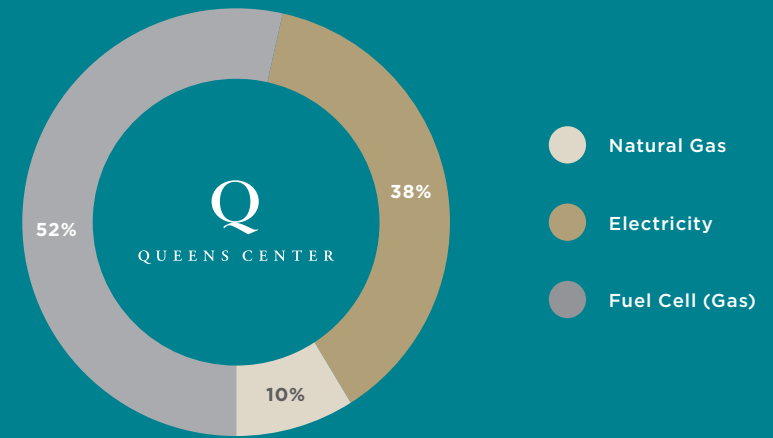
CARBON REDUCTION IN ACTION

Our Queens Center property in New York City uses natural gas for central heating, hot water, fuel cell natural gas and food and beverage operations. Currently, 59% of the property’s emissions are from natural gas usage— or 89% including fuel cell natural gas; the remaining 11% comes from electricity use. Over the next several years, we intend to substantially reduce our natural gas usage, as well as our overall emissions.

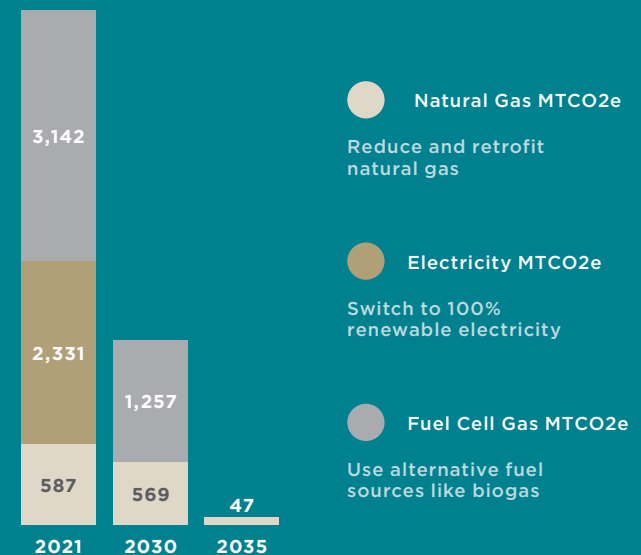
To do so, we plan to electrify natural gas equipment, install efficient boilers and chillers as existing equipment reaches the end of its life cycle, maintain on-site solar equipment and buy renewable energy from our utility.



2023 QUEENS EMISSIONS BREAKDOWN (MTCO2E)



CARBON EMISSIONS – QUEENS DECARBONIZATION PLAN



OUR GREEN LEASE VISION

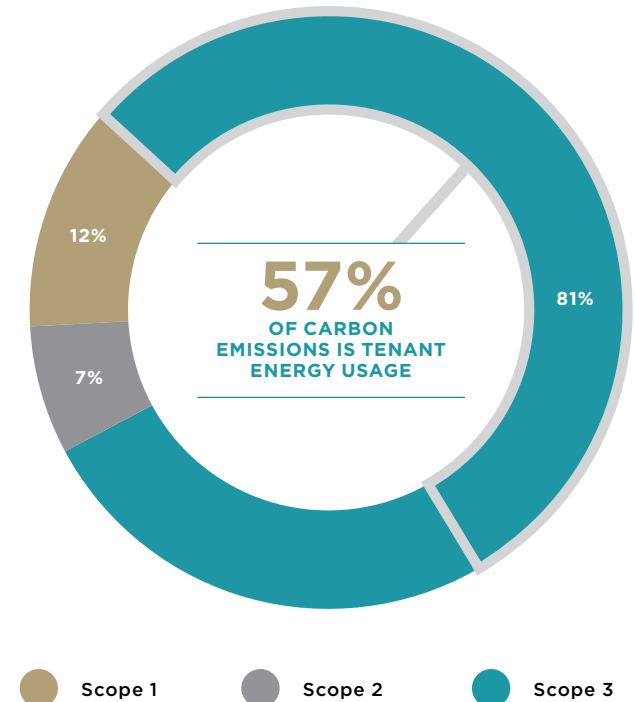
Engaging our tenants is essential in our ability to achieve net-zero carbon by 2040. Tenant-based emissions and energy consumption, which fall under Scope 3, contribute substantially to our overall environmental impact. Our tenant spaces, which we classify as downstream leased assets, account for 57% of Macerich's total emissions.

In 2023, we formed a task force of leaders with expertise in sustainability, leasing and property management to shape our comprehensive green leasing program. Through this program, we encourage tenants to pursue energy-efficient and sustainable practices. On this task force's recommendation, we aligned our approach with that of the Institute for Market Transformation (IMT) Green Lease Leaders program.

As a result of this strategic alignment, we have implemented mandatory energy training for leasing teams and added landlord energy management best practices to our lease agreements. Our inaugural green lease rider, now incorporated into our standard lease form for all tenants, serves as the cornerstone of our green lease program.



2023 CARBON EMISSIONS



EMBODIED CARBON IMPACTS

Embodied carbon encompasses the total emissions associated with a product or material throughout its life cycle, from production to disposal.

Macerich engaged Stok to provide life-cycle assessments (LCAs) of our initiatives to reduce embodied carbon portfolio-wide as we expand or renovate properties. These analyses will help guide our progress toward achieving operational net zero by 2035.

Through this work, our teams developed a comprehensive embodied carbon reporting and reduction strategy that aligns with our carbon neutrality goal. Part of this effort involves developing iterative LCAs across new development and renovation sites. This analysis allows us to identify embodied carbon impacts, carbon hotspots and cost-effective reduction strategies in priority areas.

Stok's team is currently performing embodied carbon assessments for all of Macerich's renovation and new construction projects. Stok works with our estimating, design and construction teams to identify low-to no-cost options and the reduction potential against any cost premiums. The team also analyzes material sourcing strategies and schedule implications. With this information, we can develop actionable steps to reduce our carbon impact. In 2022 and 2023, Stok performed design-stage iterative LCAs across 10 projects under development.



OUR SUSTAINABLE BUILDING CERTIFICATIONS



LEED-CERTIFIED DESIGNATIONS

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

LEED GOLD

Broadway Plaza • Santa Monica Place • Tysons Corner Center - Tysons Tower

LEED SILVER

VITA Tysons Corner Center



BREEAM USA-CERTIFIED PROPERTIES

BREEAM is a sustainability performance rating system meant to drive and validate sustainability and operational efficiency in the built environment. The standard originated in Europe but is now broadly accepted in the U.S. as a well-established sustainability certification. In 2022, we recertified our properties, which is valid for three years.

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



IREM® CERTIFIED SUSTAINABLE PROPERTIES

The IREM® (Institute of Real Estate Management) Certified Sustainable Property is a certification that recognizes properties with high-quality real estate management performance in the areas of energy, water, health, recycling and purchasing.

Chandler Fashion Center • Deptford Mall • FlatIron Crossing • Freehold Raceway Mall • Twenty Ninth Street

POWERING EV CHARGING

Electric vehicles (EVs) play an important role in reducing transportation emissions — and EV charging at our retail centers offers a desirable amenity for our customers, tenants and communities. In total, our properties nationwide offer nearly 500 Electrify America, EVgo, Volta and Tesla chargers.

All chargers are designed, constructed and maintained by third parties and experts in their fields.

EVGO: LEVEL 3	EVGO: LEVEL 2	VOLTA: LEVEL 2	TESLA SUPER CHARGERS: LEVEL 3	ELECTRIFY AMERICA: LEVEL 3	RIVIAN: LEVEL 3	ANCHOR/ OTHER	TOTAL
33	6	8	241	49	123 *Open or contracted	28	488

As we continue to develop partnerships with brands that provide chargers on our properties, we are diligent in ensuring that each property follows specific safety protocols required for equipment.

For instance, we are in close contact with our insurance broker's and insurance carriers' loss control practices and follow the National Fire Protection Agency (NFPA) guidelines for EV safety.

Emergency access is an important part of the development of new buildings, parking fields and structures — especially when it comes to offering EV charging. We recognize the importance of new NFPA codes incorporating fire sprinklers into some parking structures and the updated guidelines for hosepipes, standards and other fire-fighting mechanisms. We ensure that operational load, including consideration for heavier vehicles, is calculated during planning and construction.



WATER USE REDUCTION

Water scarcity has become a critical concern on a global level. At our properties from coast to coast, drought or near-drought conditions are occurring more frequently, particularly in the American Southwest.



REDUCING NET WATER CONSUMPTION

GOAL: Reduce water use intensity by 15% from 2021 levels.

PROGRESS: In 2023, we reduced on-property water use by over 30 million gallons (5%) — the equivalent of more than 60 Olympic-sized swimming pools. **33% of our goal.**

WATER USAGE (GALLONS)



**54 MILLION
GALLONS
OF WATER REDUCED**
vs. 2021 baseline

WATER USE REDUCTION

- **Leak detection.** We monitor usage with WaterCompass, which allows local property teams to detect and address water leaks quickly.
- **Smart irrigation.** We use WeatherTRAK smart irrigation systems, which provide real-time visibility and control at 50% of our properties.
- **Water-saving fixtures.** We use water-saving fixtures including low-flow fixtures, aerators and automatic shutoffs.
- **Active water management.** We use active tenant engagement to help us monitor and address leaks promptly. We act by closing splash pads and turning misters off or placing them on timers when needed.
- **Local efforts.** We comply with or exceed statewide Water Conservation Emergency Regulation requirements at our 13 California properties. We take voluntary water reduction actions at our eight Arizona properties to address the growing Tier 2a Colorado River shortage.

FUTURE STRATEGY

- **Building design.** Our future strategies include adding building design elements to help us reach net-zero water use. We work with development and construction partners to find opportunities for water capture and reuse projects to offset purchased freshwater.
- **Water reuse.** We study bioswales, on-site water storage and non-potable water usage to harness short-term water availability from weather events. Treating wastewater on-site for reuse or return to the water supply.
- **Innovative technologies.** We reduce demand by using innovative technologies that consume less water and including wastewater treatment and stormwater green infrastructure in our future design.



The Shops at Atlas Park / Glendale, New York

9 MILLION GALLONS OF WATER SAVED IN 2023

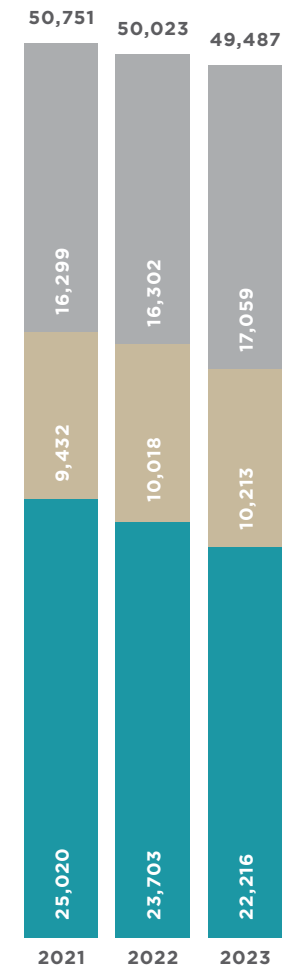
through water-wise landscaping practices at Biltmore Fashion Park and Kierland Commons in Metro Phoenix.

WASTE REDUCTION

The reduction of solid waste is a crucial element in our journey to net-zero operations. From construction materials to polybags to e-waste and food scraps, waste reduction for retail centers challenges the retail industry to innovate.



WASTE (TONS) BY YEAR



● Landfill
 ● Waste to Energy
 ● Recycle and Compost

OUR WASTE REDUCTION PRACTICES INCLUDE:

- **Improved waste collection.** Our waste loads are at least 70% efficient, resulting in fewer trips and reduced vehicle emissions and costs. We are also investigating and improving best practices for common area waste.
- **Reducing packaging waste.** We provide ways for tenants to limit business and packaging waste, including opportunities for polybag recycling through our partnership with Keter Environmental Services.
- **Recycling.** Across our portfolio, we recycle cardboard, glass, aluminum, plastic and plastic film, paper, organics, used cooking oil and landscape debris. We also recycle significant portions of construction waste.
- **Waste-to-energy.** Where available, waste is incinerated for steam-powered energy production, redirecting waste from landfills and reducing our energy footprint.
- **Organic waste disposal.** Sustainable organic waste disposal is fully active at our properties in California, New York and select other locations where available. In 2023, we added enhanced organic waste collection systems to Queens Center, Vintage Faire Mall, Scottsdale Fashion Square and Washington Square. We are exploring options to expand these programs.
- **E-waste recycling.** E-recycling keeps electronics out of landfills and in some cases generates modest financial returns. In 2024, we will conduct pilot projects to explore emerging technology, including AI, to make collection times and processes more efficient.
- **Hazardous waste management.** Macerich's comprehensive hazardous waste management program encompasses waste collection, chemical or product spill response procedures, personnel training, hazard communication training and emergency response preparedness. It is administered and updated annually by Macerich's VP, Environmental Affairs. In 2023, Macerich did not generate or transport any hazardous waste.

312 TONS OF GLASS RECYCLED
at Biltmore Fashion Park, Kierland Commons, SanTan Village and Scottsdale Fashion Square in 2023. This reclaimed material is equivalent to the total annual waste of 134 average American households.





Kierland Commons / Scottsdale, Arizona

BIODIVERSITY

By using native plantings, we make sure our spaces fit in with nature, wherever we are. Focusing on biodiversity is an important aspect in supporting our local communities where we operate.

OUR BIODIVERSITY POLICY DIRECTS US TO:

- Assess potential biodiversity impacts of proposed projects to achieve net positive outcomes
- Protect and support biodiversity for each site, taking into account indigenous flora and fauna
- Select and use ecologically friendly materials in site development and maintenance to minimize upstream and downstream ecosystem impacts
- Track and report on appropriate measures associated with biodiversity
- Support local community partners' goals relating to protecting and enhancing local biodiversity and draw on their expertise in managing our impacts

BIODIVERSITY IN ACTION

Native plants offer greater resilience in local climatic conditions. They provide essential habitat and nourishment for the creatures that make their home in each region, from bees, butterflies and insects to birds, reptiles and mammals. Native plants also increase soil biodiversity, which makes up 25% of Earth's biodiversity, according to the [Food and Agriculture Organization of the United Nations](#).

Botanical biodiversity complements our commitment to water conservation and drought mitigation. Our initiatives to promote indigenous plants and wildlife include:

- **“Trees Are Cool”:** Superstition Springs Center partnered with the city of Mesa and the Arizona Sustainability Alliance to plant 108 new trees and 72 shrubs and groundcovers as part of the city's goal of 1 million new trees by 2050. To date, Superstition Springs Center has planted 30 new trees around its property to support the initiative.
- **Pollinator-friendly garden beds:** At Twenty Ninth Street in Boulder, Colorado, Macerich replaced existing plantings with pollinator-friendly garden beds. These low-water gardens thrive without pesticides and feature plants and flowers that attract and nourish bees, wasps, butterflies, hummingbirds and other pollinators.



Deptford Mall / Deptford, New Jersey

SUPPORTING EARTH MONTH, TOGETHER

Some of the most meaningful efforts blend environmental and social impact. Macerich committed to planting 50,000 trees for Earth Month in 2023 to support U.S. reforestation and urban shade initiatives through a partnership with One Tree Planted.

We also launched a single-use plastic elimination pledge drive across all our properties. **The results were impressive:**

- 71,200 shoppers signed the pledge
- 22 million plastic bags prevented from becoming landfill waste

During the month, 251 employees participated in cleanup events in their local communities. **Their efforts resulted in:**

- 564 volunteer hours
- More than 5,626 pounds of trash collected

 **22 MIL** PLASTIC BAGS PREVENTED FROM BECOMING LANDFILL WASTE DURING EARTH MONTH

CLIMATE RISK

Climate risk management and mitigation are essential elements of a robust ESG approach. Today, Macerich is taking steps to move beyond simply managing risks to scan the landscape more broadly for intentional risk mitigation opportunities.

Our process for identifying, assessing and managing climate-related risks and opportunities is integrated into Macerich's overall risk management approach, with guidance from our Executive Leadership Team. The Board of Directors and our Executive Leadership Team drive the overall risk management effort, and the Board is ultimately responsible for climate-related issues. Our approach is also informed by stakeholder engagement surveys and discussions, along with our climate scenario analysis ([p. 32](#)). Our typical procedures for managing these risks engage regional leaders and are spearheaded by internal stakeholders in Operations, Sustainability, Risk Management, Environmental, Finance and Legal roles.

FACILITIES INPUTS FOR CLIMATE-RELATED RISK AND OPPORTUNITY ASSESSMENT

- **Operational characteristics:** Construction type, facility type and square footage
- **Energy consumption and generation:** Electricity, refrigerants and solar and renewable energy credit (REC) generation
- **Waste management:** Landfill and recycling
- **Water usage and disposal:** Fresh and treated water
- **Geographic characteristics:** Topography and weather patterns



CLIMATE RISK SCENARIO ANALYSIS

In each region where Macerich operates, our centers face unique vulnerabilities based on weather and climate patterns. Macerich regularly conducts a company-wide scenario analysis to assess environment-related risk and response based on our properties' locations and specific characteristics. We integrate the findings into our broader business strategy, as well as our risk mitigation efforts. As risk factors shift over time, we update our assessments.

We assess properties by physical chronic and acute risk types, such as wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity and diseases. We also consider transitional risks, such as market changes, technology, policy and regulation, and reputation. This analysis informs preparedness activities at all levels and assists us in maximizing learning and efficiencies across our portfolio. Please see the [Appendix](#) for the results of our transitional risks assessment, including short-, medium- and long-term risks.

To understand physical risks, we extract facility-level data from risk assessments conducted over the past five years by Macerich's loss control surveyor. These include construction, occupancy, protection and exposure (COPE) data. We garner additional information characterizing physical and transitional risks from various governments, independent organizations and academic resources. Facility-level absolute sales per square foot (calculated using income per square foot and gross leasable area) help us establish a magnitude of financial impact for climate-related risks.

CLIMATE RISK SCENARIO ANALYSIS

	MAGNITUDE: HIGHEST TO LOWEST					
	1	2	3	4	5	6
Northern California/Oregon*	Heat Waves	Flooding	Drought	Wildfires	Extreme Storms	Sea-level Rise
Southern California	Heat Waves	Flooding	Wildfires	Drought	Extreme Storms	Sea-level Rise
Arizona/Texas**	Heat Waves	Drought	Flooding	Wildfires	Extreme Storms	Sea-level Rise
East Coast	Extreme Storms	Heat Waves	Flooding	Sea-level Rise	Drought	Wildfires
Midwest**	Drought	Heat Waves	Flooding	Extreme Storms	Wildfires	Sea-level Rise
Colorado** †	Heat Waves	Wildfires	Extreme Storms	Flooding	Drought	Sea-level Rise

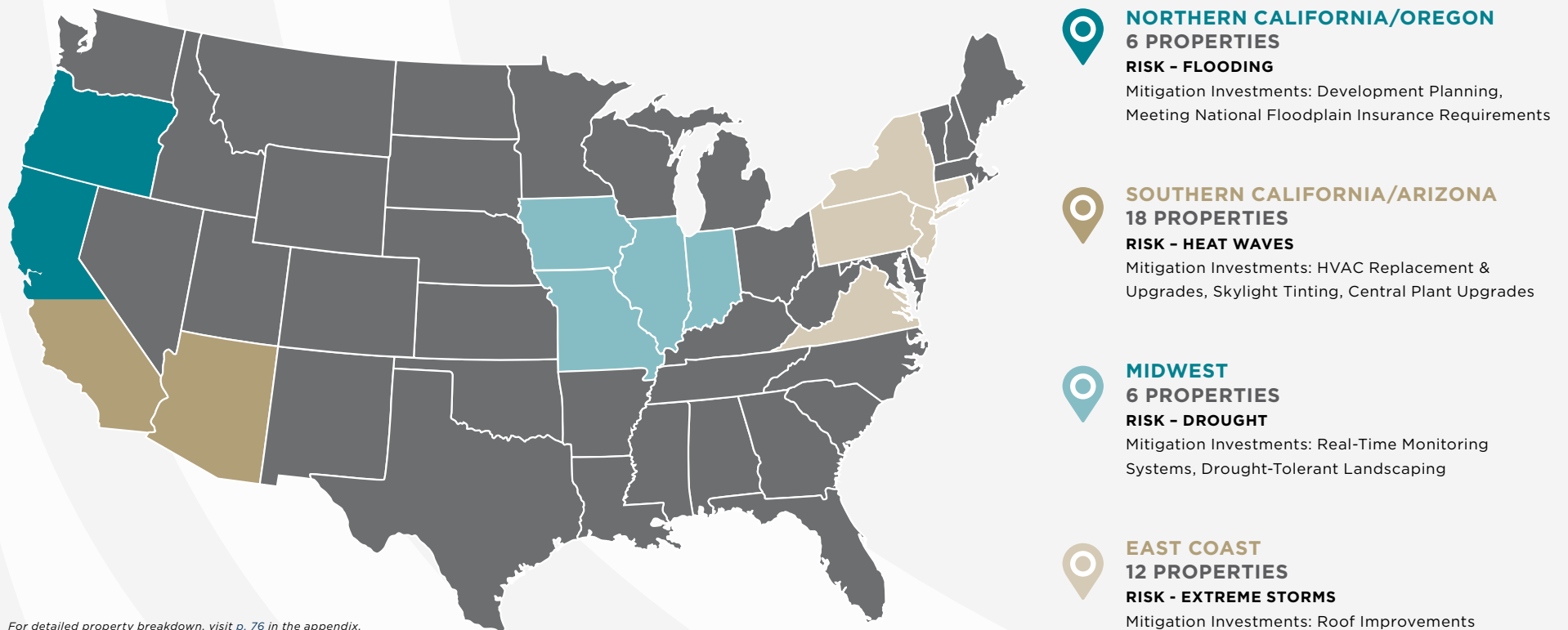
* Flooding and Heat Waves tied for magnitude of risk. Drought and Wildfires tied for magnitude of risk. **Sea-level Rise poses no risk. † Flooding and Drought tied for magnitude of risk. For detailed property breakdown, visit [p. 76](#) in the appendix.

INVESTING TO MITIGATE CLIMATE RISK

Macerich manages climate-related risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments in hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures are a focus of our long-term business strategy.

In 2023, we invested more than \$19 million in climate-related capital improvements, particularly those related to extreme storms and heat waves. Macerich has identified four regions to focus climate change mitigation efforts.

For more information on our climate risk strategy, please see our [ISSB disclosures](#).



For detailed property breakdown, visit [p. 76](#) in the appendix.



SOCIETY

Tysons Corner Center / Tysons Corner, Virginia

- Doing Good Together
- Employee Health and Safety
- Developing Our Workforce
- Building a Workforce That Reflects Our Communities
- Supporting Our Employees
- Investing in a Diverse Supply Chain
- Benefits

SOCIAL

WE ARE CREATING PROPERTIES AND WORKPLACES THAT ARE PRODUCTIVE, INCLUSIVE AND SUSTAINABLE HUBS FOR OUR EMPLOYEES AND THE COMMUNITIES WE SERVE.

Macerich has always believed in the power of togetherness, connection and belonging. Driven by our ESG Guiding Principles, we are creating properties and workplaces that are productive, inclusive and sustainable hubs for our employees and the communities we serve. From our property events, philanthropic efforts to our dedication to the employee experience, we are united in our commitment to the communities where we live and work.



Scottsdale Fashion Square / Scottsdale, Arizona



DOING GOOD TOGETHER

In 2023, our properties hosted more than 2,250 events, enriching the experiences of visitors to our properties from coast to coast. These events transform our retail centers into dynamic social hubs, whose impact extends beyond shopping to inspire a deeper sense of connection, belonging and community. This work also extends to our employee population through our Macerich Volunteer Program (MVP), where we encourage our people to give back to the community through causes that are important to each person.

OUR COMMUNITY ENGAGEMENT AND VOLUNTEER EFFORTS

FOSTERING AN EQUITABLE FUTURE

Disparities in supplies and technology impact children's learning in underserved communities. In 2023, Macerich retail centers and regional offices collected supplies and backpacks to help level the playing field and equip 20,000 kids for school. We also continued our laptop donation program: Since 2020, Macerich has distributed over 785 computers to schools and community organizations.

IMPACTING LIVES ONE PINT AT A TIME

As the social heart of the communities we serve, it is essential that we find ways to support the greatest needs within them. That's why we support organizations such as Vitalant Arizona, New York and New Jersey Blood Centers, Life Stream in California and the American Red Cross, which assist communities experiencing critical blood shortages. In the past two years alone, Macerich has impacted an estimated 52,000 lives with lifesaving blood donations.



CHILDREN'S CHARITIES HOLIDAY CAMPAIGN

Macerich mustered the collective power of our communities, our employees and the holiday spirit to put children's charities front and center in 2023. Together, we donated a total of \$185,000 to more than 200 organizations. Over 35% of total contributions came through our triple-match Giving Tuesday employee campaign and our employee match program. In addition, we recognized 44 local heroes for their work on behalf of children in their communities.

SUPPORTING FAMILIES EXPERIENCING FOOD INSECURITY

Nearly 30% of low-income Americans face food insecurity, according to the U.S. Department of Health and Human Services. To secure much-needed donations for local food banks and shelters, our centers designed creative and engaging campaigns that helped us collect more than 1.8 million meals for neighborhood food pantries since 2020.

THE MVP PROGRAM

Macerich is committed to supporting causes that matter to our employees and the communities where they live and work. From on-mall awareness events to volunteerism and fundraising, we help amplify and address the most critical needs.

Through the Macerich Volunteer Program (MVP), we encourage our employees to get involved in local nonprofit organizations that are meaningful to them. Macerich employees receive 24 paid hours per year to volunteer in the community. Volunteering as part of a Macerich group offers the dual benefit of contributing to our communities while strengthening relationships with coworkers.

Employees can opt to make financial contributions to nonprofit organizations through payroll deduction. They may also request a matching contribution through Macerich's donor-advised fund, compounding the impact of their gift.



DEVELOPING OUR WORKFORCE

Providing opportunities for our employees to learn and grow in their careers is an important part of our employee engagement strategy. We offer a number of paths for employees to enhance their skills throughout their time at Macerich. Ultimately, we aim to support the growth and development of our future leaders.



MENTORSHIP

At Macerich, a successful career includes learning and sharing what you know. Our employee-developed mentorship program allows participants to gain leadership skills, expand their networks and develop knowledge about their field and the company. With support from their mentors, participants work toward their professional goals and develop relationships with peers and company leaders.

49% INCREASE IN MENTORSHIP PROGRAM PARTICIPATION FROM 2022 TO 2023

TRAINING & EDUCATION

Our employee community brings a wealth of unique experiences and expertise to the table, and we are committed to helping them develop further. We prioritize training and ongoing professional development, in part by providing access to resources for our employees to invest in themselves.

Our training portal offers more than 4,500 courses on a wide range of topics, including specific software programs and job-related skills. Our Training & Education task force creates training playlists that support Macerich's objective to build a culture of learning. Employees can tailor their learning experience to their interests and career goals, from brief refreshers to in-depth instructional sessions. In the program's first year, our employees completed more than 2,400 training courses in more than 2,500 hours of training.

In addition, our mandatory training programs cover topics such as privacy, cybersecurity awareness and emergency preparedness. Employees are required to complete two hours of workplace harassment training every other year.

INTERSHIPS

We recognize that the legacy of historical exclusionary practices within our industry requires active inclusion efforts to change course for the better. That's why we continue to provide opportunities for high-performing college students from diverse backgrounds to gain access to the retail real estate industry.

The Macerich Summer Internship Program expanded in 2023 to encompass eight department tracks, nearly doubling the number of interns we hosted. We partnered with organizations including ICSC Launch Academy and Nareit's Project Destined collaboration to recruit a diverse internship class. A market area touring trip to the Washington, D.C. corridor allowed interns to learn from and network with senior leadership and get practical exposure to the commercial real estate industry.

Based on their interests and career goals, interns were placed in Asset Management and Finance, Business Development and Specialty Leasing, Development, Information Technology, Leasing, Legal Services, Marketing and Property Management departments.

EMPLOYEE RECOGNITION

We understand the positive impact of a "thank you" on an individual's engagement. We honor our employees' unique contributions and accomplishments in a number of ways, including:

- Encouraging peer-to-peer recognition through "Gratitude Grams"
- Celebrating our shared success as a company during Employee Appreciation Week
- Celebrating "workiversaries" and tenure milestones
- Spotlighting individual accomplishments on our corporate LinkedIn page



SUPPORTING OUR EMPLOYEES

In addition to providing opportunities for employees to grow their careers, we also want to make sure our people are well supported in their personal lives. This means focusing on delivering exceptional employee experiences and benefits.

We prioritize engagement events and support for our employee resource groups to foster a sense of unity, understanding and shared identity. They also serve as team-building, morale-boosting and personal enrichment exercises, creating moments of joy, camaraderie and appreciation within the workplace.

Our hybrid work model offers flexibility that aligns with modern lifestyles, supporting our employees' efforts to balance their professional responsibilities and personal lives. Additionally, our Health & Wellness task force, in partnership with our People & Culture team, provides programming throughout the year to encourage employees to prioritize their own physical and mental well-being.

EMPLOYEE RESOURCE GROUPS

Our Employee Resource Groups (ERGs) are identity- and experience-based groups, created and led by employees. They foster greater belonging through conversation, collaboration, learning and peer support.

- **Parents at Macerich (P-Mac)** supports parents and caregivers from their first child through all family milestones. The group hosts educational events on topics including family scheduling, cyberbullying awareness and estate/future planning. It also offers caregivers a better understanding of the unique Macerich benefits available to them and their families.
- **Veterans at Macerich (MacVets)** celebrates our belief that members of the military community can be most fully themselves when they have a healthy space to share and reflect on their unique experiences and contributions. Macerich honors the service of team members who self-identify as veterans with special recognition.



BENEFITS

We provide a competitive benefits package to support employees' financial security, health and overall satisfaction. We continually update our benefits plan to respond to the changing needs and desires of our employees and their families. All employees who work more than 30 hours per week are eligible for health, dental and vision benefits and more. Team members can choose contribution levels to meet their personal and family needs. Part-time employees can access benefits such as paid sick leave and retirement savings plans.



INSURANCE

- Medical, dental and vision insurance available on the first day of employment, with 100% of employee medical insurance premium paid by Macerich
- Basic life insurance, as well as income replacement through short- and long-term disability plans, with the option to purchase additional coverage
- Available critical illness coverage and supplemental accident insurance



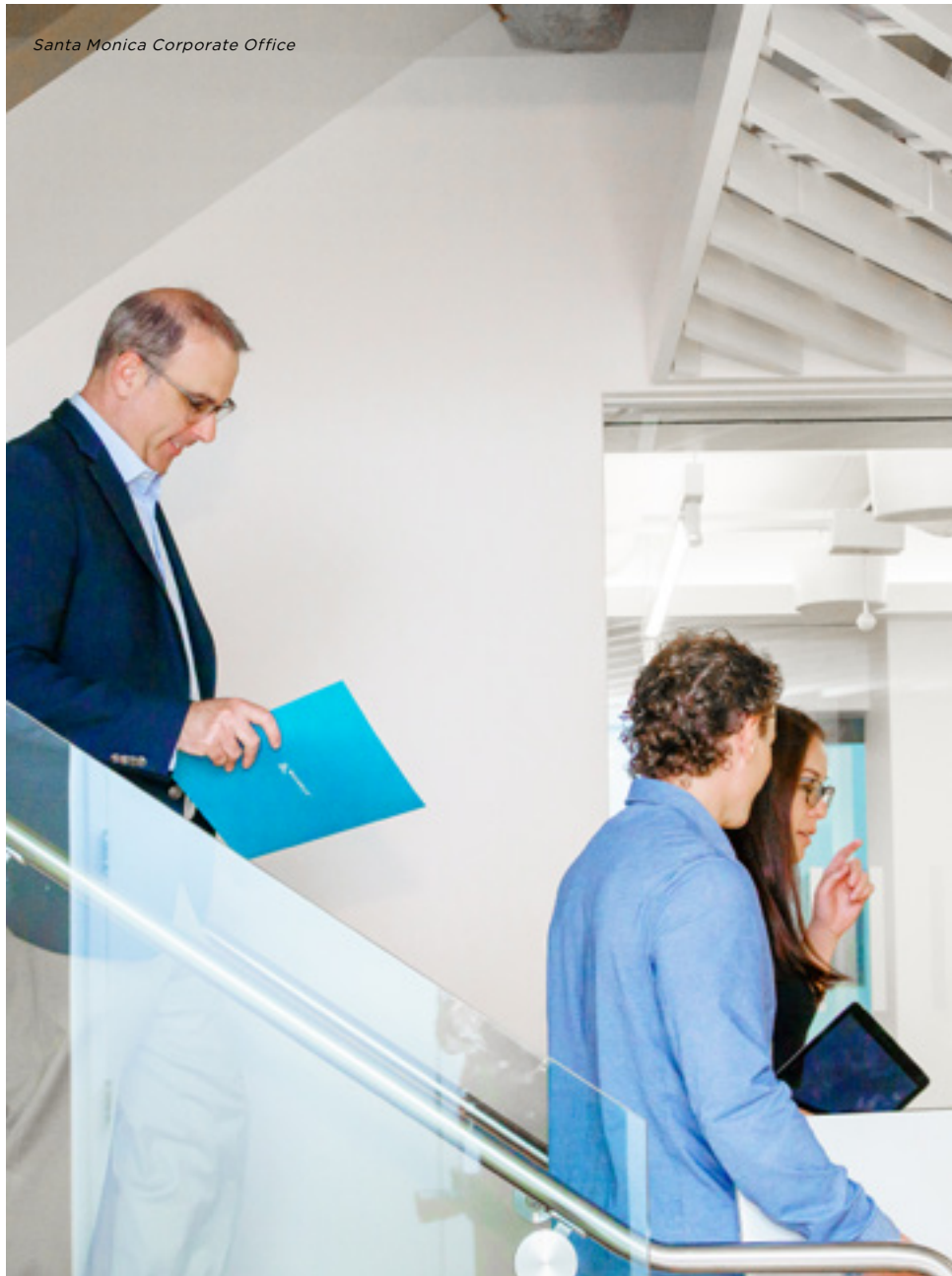
FINANCIAL BENEFITS

- Up to 4% company-matched retirement savings through tax-advantaged 401(k) plans for all employees; automatic enrollment begins with the first month of employment
- Paid vacation and sick time, plus 12 observed holidays
- Health savings accounts (HSAs) and dependent care flexible spending accounts (FSAs) to pay eligible expenses with pre-tax dollars
- Referral bonus for employees who help us find other great employees
- Employee Stock Purchase Program to purchase Macerich stock (NYSE: MAC) at a discount



WORK-LIFE BALANCE

- Paid parental leave for employees to bond with their newborn baby, newly adopted child or newly placed foster child
- Hybrid, 37-hour workweek for property teams
- 24 hours per year of paid volunteer time
- Financial, legal, family and personal assistance with confidential access to qualified professionals through our Employee Assistance Program



EMPLOYEE HEALTH AND SAFETY

Our commitment to safety is integral to protecting the well-being of our teams and customers. Macerich follows a comprehensive occupational health and safety management system to prevent injury and illness. We prioritize creating a safe environment in which employees can confidently report physical safety concerns.

OUR HEALTH AND SAFETY PRACTICES INCLUDE:

- Communicating health, safety and risk management information internally
- Collaborating with third parties to enhance our systems
- Mandating health and safety programs in vendor contracts
- Maintaining a rigorous focus on public wellness, security, crisis preparedness and prevention
- Maintaining strong partnerships with law enforcement and security services for corporate and property readiness
- Supplying mandatory training in human rights, discrimination prevention, Code of Conduct, cultural competence, communication and customer service
- Adhering to strict confidentiality protocols for employees' health-related data, following HIPAA privacy rules
- Reporting quantitative health and safety performance data, including injuries and fatalities, transparently across our operations

BUILDING A WORKFORCE THAT REFLECTS OUR COMMUNITIES

Optimizing our business practices to attract and retain diverse talent creates a workforce that better represents the communities we serve. Equally important, it improves our organizational agility and future performance.

Macerich is committed to fostering a culture that is supportive and inviting to people of all backgrounds. We cultivate a workplace that promotes diversity, equity, inclusion and a sense of belonging.

Our policies and practices provide equal employment opportunities. We recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender, identity, disability, protected veteran status, neurodiversity or any other characteristic protected by local, state or federal laws.



Kings Plaza / Brooklyn, New York

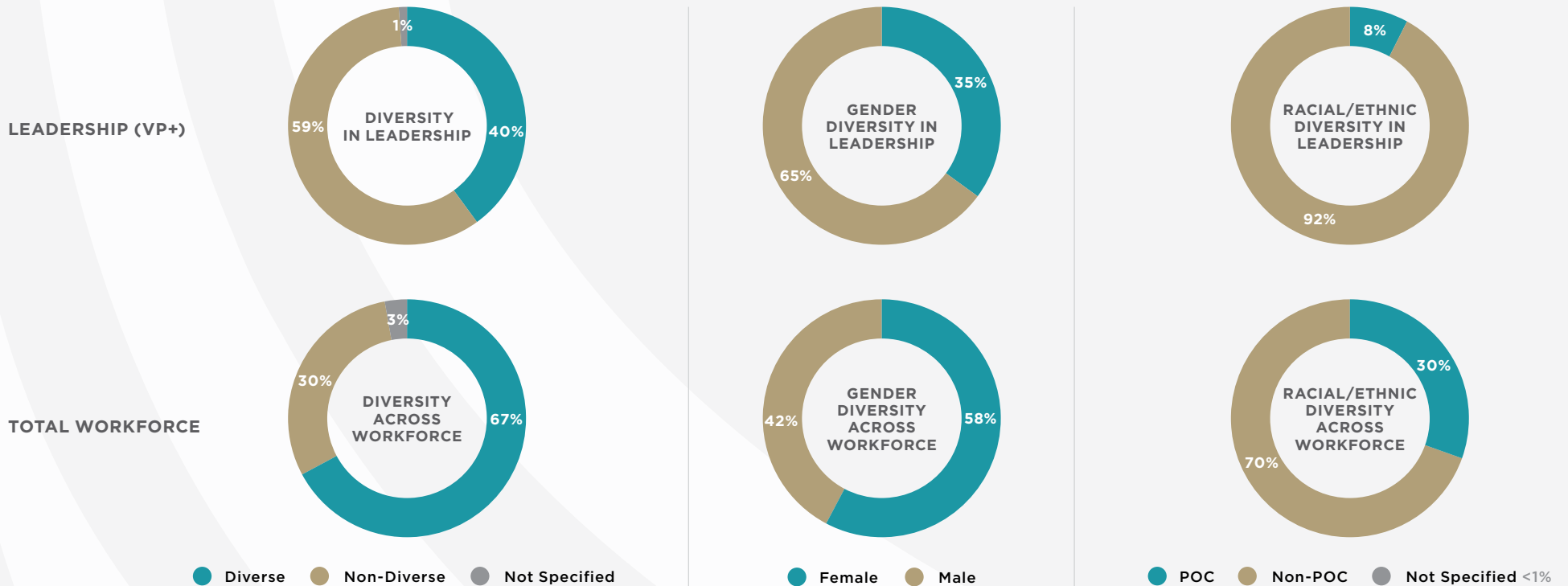
DIVERSIFYING OUR LEADERSHIP

We continue to work toward our objectives of enhancing gender and racial and ethnic diversity within leadership roles (VP and above) and creating a diverse pipeline of future leaders. Our employee retention practices are contributing to this effort.

In 2023:

- 40% of promotions at the Vice President level went to individuals identifying as female
- 89% of promotions at the Assistant Vice President level went to individuals identifying as female
- 22% of promotions at the Assistant Vice President level went to individuals identifying as female and from underrepresented racial and ethnic groups

2023 WORKFORCE DIVERSITY DATA



**Diverse = identification as female, a person from an underrepresented racial or ethnic group, a veteran or a person with a disability; recruiting metrics do not reflect a complete year due to implementation of the applicant tracking system (ATS) after the start of the collection period.*

FACILITATING DIVERSE TALENT PIPELINES

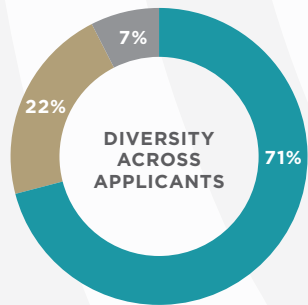
Macerich is committed to building a diverse and sustainable pipeline of talent to seed our ongoing success. In 2023, we continued our efforts to evolve our inclusive recruitment practices and recruitment partnerships to ensure equitable access to opportunities for all candidates.

Our partnerships with organizations including Grow with Google and Professional Diversity Network allow us to share our job opportunities directly with individuals from underrepresented racial and ethnic groups, women, LGBTQIA+, military members and individuals identifying as having a disability. As a result of those efforts, we noted encouraging gains in diverse candidate applications. In 2023, we saw steady increases in diverse applicants across gender, racial and ethnic categories.

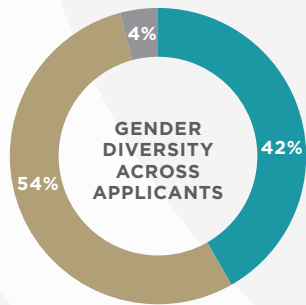
CAREERS IN RETAIL

Retail plays a vital role in driving local economies forward, and jobs in the industry go far beyond part-time or seasonal positions. Whether someone starts as an entry-level sales associate or embarks on a managerial journey, we believe in providing pathways to meaningful, rewarding careers. Last year, our properties conducted more than 40 job fairs to share opportunities with jobseekers in our local communities.

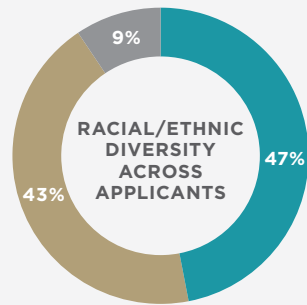
2023 APPLICANTS



- Diverse
- Non-Diverse
- Not Specified



- Female
- Male
- Not Specified



- POC
- Non-POC
- Not Specified

71% OF APPLICANTS IN 2023 IDENTIFIED AS DIVERSE*

42% OF ALL APPLICANTS IDENTIFIED AS WOMEN

47% OF ALL APPLICANTS IDENTIFIED AS PEOPLE OF COLOR

*Diverse = identification as female, a person from an underrepresented racial or ethnic group, a veteran or a person with a disability; recruiting metrics do not reflect a complete year due to implementation of the applicant tracking system (ATS) after the start of the collection period.

INVESTING IN A DIVERSE SUPPLY CHAIN

Diversification of our supply chains makes them more competitive, brings in a broader set of capabilities and ensures that our partnerships with other businesses better reflect the communities where we operate. That's why we're taking steps to understand and generate innovative ideas around equitable supply chain access.

We are focusing on formalizing our vendor sourcing procedures to support increased participation by companies owned and operated by members of underrepresented or historically marginalized populations. These include women, people of color, veterans, people with disabilities and members of the LGBTQIA+ community.

OUR PROGRESS IN SUPPLY CHAIN DIVERSIFICATION

Throughout 2023, we worked to develop an action plan to measure and grow the diversity of our supply chain through our partnership with SupplierGateway. We will continue to advance our strategy in 2024 by establishing standardized practices and actionable metrics to measure progress toward our objectives.

In 2023, we focused on developing two core processes:

- Reporting on Macerich's utilization and spend with diverse suppliers
- Sourcing from diverse vendors, integrated with each department's RFP process





GOVERNANCE

- Company Oversight
- Privacy

- Ethics & Standards
- Cybersecurity

- Defending Human Rights

GOVERNANCE

ETHICS AND INTEGRITY FORM THE FOUNDATION FOR OUR BUSINESS AND OUR OPERATIONS.

We take seriously our responsibilities to our internal and external stakeholders, and we have developed the standards and processes necessary to fulfill them. We continually fine-tune these practices as we build a stronger business for tomorrow.



30th Anniversary Bell Ringing / New York Stock Exchange

COMPANY OVERSIGHT

The Macerich Board of Directors is committed to upholding transparent and ethical business practices in accordance with all relevant laws and regulations. Led by Independent Chairman Steven R. Hash, the Board consists of seven members, four of whom identify as members of underrepresented groups.

The Board's responsibilities are managed through four standing committees: Audit, Compensation, Nominating and Corporate Governance, and Executive. Each committee operates under a written charter outlining its duties and authority. We regularly review and update our corporate governance practices to adapt to the evolving needs of the company.

We prioritize diversifying our Board membership to represent the wide range of backgrounds and experiences within our stakeholder groups. These include employees, tenants, investors, local governments and communities. Our commitment to diversity and inclusion extends to our continuous efforts to enhance our corporate governance.

To manage conflicts of interest, we implement thorough processes, including an annual questionnaire for Directors and officers to disclose any cross-board memberships or relationships with suppliers or stakeholders. In 2023, no cross-board memberships were reported. Our charter documents prohibit controlling stockholders from serving on the Board.

For detailed information on our corporate governance practices, including enhancements, related party transactions, risk oversight, compensation matters, Director selection process, succession planning, Board diversity and adherence to our Code of Business Conduct and Ethics, please refer to Macerich's [2024 Proxy Statement](#).

TRANSPARENCY AND ACCOUNTABILITY

At Macerich, our corporate structure and governance form the bedrock of our decision-making and operations, emphasizing transparency, responsiveness, integrity and accountability. Our robust governance policies include:

- **Independent board leadership:** We appoint an independent Board chairperson to ensure impartial leadership.
- **Board renewal and diversity:** Our Board reflects diversity across gender, ethnicity and experience, and 60% of Board members have joined since 2018.
- **ESG-aligned executive compensation:** Our executive compensation framework integrates ESG goals.
- **Opting out of MUTA:** In 2019, we chose to opt out of the Maryland Unsolicited Takeover Act (MUTA), which would allow the Board to stagger its members without shareholder approval.

OUR ESG DISCLOSURES

We include essential information regarding our ESG goals, progress and results in our published materials.



ANNUAL REPORT/10-K

Includes an overview of ESG program priorities and material risk disclosures



PROXY STATEMENT

Summarizes ESG practices and priorities, including how Board and management guide program strategy and ensure accountability



CORPORATE RESPONSIBILITY REPORT

Details environmental and social performance aligned with multiple reporting frameworks, including GRI, ISSB and USNDG

ETHICS & STANDARDS

At Macerich, integrity forms the cornerstone of our operations. We believe that conducting business ethically is not just a responsibility, but a fundamental pillar of our identity and success.

We adhere to a robust Code of Business Conduct and Ethics. From our Board of Directors to our employees, the Code is a compass that guides every decision, action and interaction.

The Code reflects our dedication to upholding the highest standards of integrity, transparency and respect in all our endeavors. In addition to providing guidance that helps Directors, officers and employees recognize and deal with ethical issues and outlining procedures to report conduct that violates the Code, the Code promotes:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Macerich files with, or submits to, the U.S. Securities & Exchange Commission and in other public communications
- Compliance with applicable governmental laws, rules and regulations
- A culture of honesty and accountability with respect to the Code

ADDRESSING BUSINESS ETHICS RISKS & ISSUES

Macerich performs regular assessments to identify and address major business ethics risks. In addition, we offer a toll-free phone line that allows individuals to report concerns about or violations of our Code anonymously. The hotline is available 24 hours a day, seven days a week, so that unethical situations can be reported anonymously and in privacy. No call-tracing or recording devices are used when concerns are reported. Any complaints or concerns we receive are sent directly to the Audit Committee.



DEFENDING HUMAN RIGHTS

Macerich conducts business operations domestically and supports and respects human rights globally. We are committed to respecting human rights, in accordance with principles set forth by the UN Guiding Principles on Business and Human Rights (the UNGPs), the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights, which encompasses the UN Universal Declaration of Human Rights. Macerich strives to conduct business consistent with these principles.

Our Human Rights Policy applies to the Macerich Company and its employees, vendors and suppliers. It specifically encompasses the protection of women's rights and addresses risks of human trafficking and slavery, including in our supply chain. The policy also details the accountability procedures for contractors or employees who fail to meet company standards in these matters.

Macerich expects our vendors and suppliers to uphold these principles and urges them to adopt similar policies, as outlined in our [Supplier Code of Conduct](#).

We strive to treat all individuals with dignity and commit to complying with all relevant state and federal laws and regulations concerning employment practices. These include but are not limited to maximum working hours, freedom of association and right to collective bargaining, benefits, health and safety, acceptable living conditions, right to clean water and nondiscrimination.





PRIVACY

Macerich is committed to protecting personal data and keeping it private. Any such data that Macerich acquires are treated with the utmost care and compliance. Our dedicated Privacy Office oversees the handling of data. This office also monitors laws and regulations in all states to ensure that we are fully compliant.

The Macerich Privacy Office thoroughly reviews new business cases submitted within the organization. This review ensures that each initiative follows our privacy standards and complies with privacy regulations. The Privacy Office also assesses Macerich vendors to evaluate the risk of our vendor partnerships. It measures these partnerships against privacy compliance, regulations and security practices.

New business cases may generate a privacy impact assessment, which is reviewed by a data governance team composed of company leaders and executives. Macerich leadership approves all business cases based on an impact assessment of the business activity, in conjunction with the vendor assessment, to judge the risk and compliance of our initiatives.

The Macerich Privacy Center is a central location for all communications about our privacy practices. The Center details how we administer data we collect, including consumer, business and applicant data. It also details the process for individual requests to access, delete or correct personal information held by Macerich.

In 2023, the Privacy Office worked with departments across the organization to implement a consumer preferences and consent manager. Additionally, the office has tracked and adjusted Macerich policies to comply with five privacy laws that took effect in 2023. These laws include the California Privacy Rights Act, generally considered the most comprehensive privacy legislation in the country.

CYBERSECURITY

Macerich uses a layered, in-depth approach to protect against cyber threats. Our defense methods align with the Center for Internet Security (CIS) framework. We continuously assess our ability to identify, protect, detect, respond to and recover from potential cyberattacks, incidents and threats.

We use many different technologies to mitigate risk. These independent controls come together in a unified strategy. We audit our technologies, processes and configurations to match our efforts to documented program expectations. We routinely evaluate opportunities to improve.

Macerich invests significantly in cybersecurity to help prevent cyber incidents and enhance cyber resilience. In 2023, Macerich commissioned an external cyber security audit done against a leading cyber framework. The cybersecurity program includes incident response and management, as well as vulnerability management, documentation and configuration management. These policies are detailed in the Macerich Information Security Policy.

We are prepared to manage incidents efficiently and effectively. Our incident response plans have been thoroughly reviewed, tested and approved. Our infrastructure engineers regularly use simulations to test these response plans.

Macerich also has a vigorous vulnerability management program to test the technology infrastructure's resiliency against cyberattacks. We scan our internal environment weekly. We then review the findings to address any vulnerabilities promptly. Regular external penetration testing equips us to remediate potential weaknesses. Biweekly reports summarize findings and progress. These details are shared with operational sponsors as part of the cyber program.

Cybersecurity is a company-wide effort. The Macerich Business Continuity Planning and Cybersecurity Risk Committee oversees the cybersecurity program. This committee comprises leaders throughout the company. The cybersecurity team informs the committee about efforts to protect the Macerich environment. The Audit Committee and Board of Directors receive quarterly reports from the Cybersecurity Risk Committee, and the Senior Vice President of Information Technology attends meetings of the Board of Directors annually, or more frequently as appropriate, to inform the Board on cybersecurity risks.

An informed workforce is a strong first line of defense against cyberattacks. Employees are often the targets of potential exploits, particularly phishing. Through robust regular cybersecurity awareness training sessions, employees learn to protect sensitive data, identify and report threats, and minimize overall risk. Macerich employees receive mandatory cybersecurity training at least annually, and also receive monthly simulated phishing exercises. These simulations allow employees to practice identifying and reporting phishing without risk of compromise or data loss. They also provide valuable data on Macerich's resilience against phishing attacks.



Tysons Corner Center / Tysons Corner, Virginia



APPENDIX

- Reporting Frameworks
- Methodology
- Stakeholder Engagement
- Policies
- ISSB Disclosure
- Supplemental Charts
- Forward-Looking Statement
- Climate-Related Risks and Opportunities
- Employee Demographics
- GRI Disclosure

REPORTING FRAMEWORKS IN THIS REPORT

Macerich adheres to industry-leading reporting frameworks and guidelines to ensure that we share the most accurate information about our ESG journey. Among the guidelines and entities we follow are those of GRI, ISSB and UNSDG. This year, Macerich is aligning with ISSB and using the transition relief as described in the ISSB Standard IFRS S1, paragraph E5.

GRI Sustainability Reporting Standards provide guidance for communicating business impacts on sustainability issues such as climate change, human rights, governance and social well-being.

The ISSB is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). The ISSB builds on the work of market-led, investor-focused reporting initiatives, including the Climate Disclosure Standards Board (CDSB), the Task Force for Climate-related Financial Disclosures (TCFD), the Value Reporting Foundation's Integrated Reporting Framework and the industry-based Sustainability Accounting Board (SASB) Standards, as well as the World Economic Forum's Stakeholder Capitalism metrics. They are sustainability-related financial reporting standards created to meet investors' needs for sustainability reporting.

Our environmental and social programs align with the UNSDGs, adopted by all UN member states in 2015. These 17 goals provide a blueprint for a better today and a better tomorrow. Throughout the report, we have included UNSDG icons relevant to our initiatives, demonstrating our alignment with these goals and our commitment to sustainable development, our people, our properties and our purpose.



All information, data, opinions and activities contained in this report are subject to change without notice.

The contents of this report were developed based on feedback from our internal and external stakeholders and metrics used by corporate responsibility and sustainability rating providers. The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited. Neither the company nor any of its affiliates assume any responsibility or obligation to update or revise any such information, data, opinions or activities, without regard to whether any of these are affected by the results of new information, future events or otherwise. This report does not, and is not intended to, create any relationship, rights or obligations, legal or otherwise, and you should not rely upon this report to do so.

Statements about materiality in this report, whether express or implied, refer to the definitions by the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB) and the United Nations Sustainable Development Group (UNSDG), and do not indicate that this information or data or the subject matter of this information or data is material to The Macerich Company for purposes of applicable securities laws or otherwise.

The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in the federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission, or principles applicable to the inclusion of information in financial statements.

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



POLICIES

Policies and procedures are reviewed and approved by the Board as necessary. More details on Macerich's Board of Directors, committees and charters, including nomination and selection of the Board, governance guidelines and policies and contact information, can be found at investing.macerich.com under "Corporate Governance."

COMMITTEE CHARTERS

[Audit Committee Charter](#)

[Compensation Committee Charter](#)

[Executive Committee Charter](#)

[Nominating and Corporate Governance Committee Charter](#)

CORPORATE GOVERNANCE POLICIES

[Guidelines on Corporate Governance](#)

[Director Independence Standards](#)

[Anti-Bribery & Anti-Corruption Policy](#)

[Anti-Harassment Policy](#)

[Code of Business Conduct & Ethics](#)

[Code of Ethics for CEO & Senior Financial Officers](#)

[Health & Safety Policy](#)

[Human Rights Policy](#)

[Policy on Company Political Spending](#)

[Whistleblowing Policy](#)

ESG COMMITMENTS

[Supplier Code of Conduct](#)

[Sustainable Procurement & Practices Policy](#)

SUSTAINABILITY POLICIES

[Biodiversity Policy](#)

[Climate Change & Energy Policy](#)

[Environmental Policy Statement](#)

[Waste and Resource Management Policy](#)

[Water Management Policy](#)

FORWARD-LOOKING STATEMENT

This document contains statements that constitute forward-looking statements, which can be identified by the use of words such as “will,” “expects,” “anticipates,” “assumes,” “believes,” “estimated,” “guidance,” “projects,” “scheduled” and similar expressions that do not relate to historical matters, and includes expectations regarding the Company’s future operational results as well as development, redevelopment and expansion activities. 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 to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, including the impact of rising interest rates and inflation, 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, interest rate fluctuations, availability, terms and cost of financing and cost of operating and capital 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) and acquisitions and dispositions; the adverse impacts from COVID-19 or any future pandemic, epidemic or outbreak of any other 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. The reader is directed to the Company’s various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2023, for a discussion of such risks and uncertainties, which discussion is 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.

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

METHODOLOGY

BOUNDARY APPROACH

Macerich has calculated and reported all GHG emissions utilizing the Operational Control Approach as defined in the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). The company selected this control approach because it aligns with Macerich's primary business function as a real estate owner and operator. Using the operational control approach, Macerich accounts for all controlled spaces (including common areas and vacancies) within Scope 1 & 2. Energy emissions from all tenant spaces (including anchors) are accounted for in Macerich's Downstream Leased Assets within Scope 3. Properties for which Macerich owns an equity share but does not have operational control are not included within the reporting boundary.

DYNAMIC & TRANSPARENT REPORTING

Greenhouse gas accounting, best practices and voluntary standards are continuously evolving and improving. Macerich is committed to making good faith efforts to measure and disclose emissions as accurately and transparently as possible, which may entail adjustment and refinements to the company's process and approach.

Macerich frequently evaluates its boundary, material emission sources, methodologies and data sources to ensure the execution of the most up-to-date, accurate and comprehensive inventories possible. This ongoing analysis may prompt adjustments to prior or current inventories, including Macerich's baseline inventory. In instances where significant changes occur, Macerich aims to provide transparent disclosures of these revisions, as disclosed in the sections below.

MATERIALITY THRESHOLD

Macerich has implemented a materiality threshold of 5% when evaluating emissions sources and categories, in order to focus measurement and reduction efforts on the highest impact areas. Any emissions sources that are estimated to comprise less than 5% of Macerich's overall carbon footprint are deemed immaterial and therefore not included in Macerich's annual carbon inventory.

YEAR-TO-YEAR CHANGES

In 2023, Macerich conducted a portfolio review and emissions source materiality assessment to improve upon reporting practices and disclose emissions and impact transparently and accurately. Additionally, Macerich identified opportunities for data and calculation methodology improvement.

Most notably, for 2023 reporting, Macerich has expanded its reporting boundary to include whole building emissions for all owned assets and three new Scope 3 categories.

The methodology and any changes from previous reporting are detailed by emissions source in the following section.

SCOPE 1

NATURAL GAS

Calculated using energy meter data and the EPA emissions factor for natural gas (2023).

MOBILE COMBUSTION

Calculated using data from Macerich's vehicle log and fuel consumption report. Assumptions were made where information was not available for fuel or vehicle type. EPA emissions factors were utilized.

FUEL CELLS

Calculated using energy meter data, systems reports and a supplier specific emissions factor.

FUGITIVE EMISSIONS (REFRIGERANTS)

Macerich conducted a survey of all site managers and collected information on refrigerant recharge and equipment type. EPA and DEFRA emissions factors, GWP and leakage assumptions were utilized.

Data Improvement: Macerich issued a site survey for the first time in 2023 to understand specific systems and refrigerant types used at each site.

STATIONARY COMBUSTION

Macerich conducted a survey of all site managers and collected information on backup generation and other on-site fuel usage. EPA emissions factors were utilized.

Data Improvement: Macerich issued a site survey for the first time in 2023.

This category is new to 2023 reporting.

SCOPE 2

ELECTRICITY

Calculated using energy meter data tracked through Macerich's energy management software.

MARKET-BASED EMISSIONS

Macerich purchased 60,000 MWH of unbundled Green-E Certified Renewable Energy Certificates (RECs) for the reporting period ending in December 2023. The RECs are applied proportionally to sites based on total electricity usage in the reporting year. Additionally, Macerich purchases renewable power from Arizona's 100-megawatt Salt River Project (SRP) Central Line Solar plant for eight Arizona properties. Where available, Macerich utilized utility provider-specific emissions factors for market based calculations. If utility provider-specific emissions factors were not available, Green-e Energy Residual Mix Emissions Rates (2023) were applied.

Data Improvement: During the 2023 reporting period, Macerich increased the number of provider-specific emissions factors utilized in calculations.

LOCATION-BASED EMISSIONS

Calculations were conducted using the EPA EGRID subregion factors published in January 2024.

STEAM

Calculated using the district steam emissions factor from the Energy Star Portfolio Manager Technical Reference.

SCOPE 3

PURCHASED GOODS & SERVICES

This category accounts for emissions associated with Macerich's ongoing, regular purchasing for operations. Calculations utilized the EEIO 2016 Detailed Commodity with margins data set to complete calculations and account for Upstream Transportation and Distribution as well.

This category is new to 2023 reporting.

CAPITAL GOODS

This category accounts for emissions from all capital expenditure projects including capital purchasing and building renovations. Calculations utilized the EEIO 2016 Detailed Commodity with margins data set to complete calculations and account for Upstream Transportation and Distribution as well.

This category is new to 2023 reporting.

FUEL- & ENERGY-RELATED ACTIVITIES

The data input for this category included all fuel and energy purchased by Macerich that falls within Scope 1 & 2. Calculations were performed utilizing DEFRA and IEA factors.

This category is new to 2023 reporting.

WASTE

An annual waste report was provided for the majority of sites. Where data was not available, estimates were calculated using portfolio-wide average waste data. EPA emissions factors were utilized.

Data Improvement: Macerich leveraged a detailed waste report that breaks down total waste by specific waste stream and weight. Previous calculations did not account for specific recycling streams or composting.

BUSINESS TRAVEL

Calculations were based on an annual travel report provided by Macerich's travel agent. EPA emissions factors were utilized.

EMPLOYEE COMMUTING

Data Improvement: In 2023, Macerich conducted an employee commuting survey for the first time. The results allowed Macerich to calculate emissions based on specific commute type and distance of each employee.

UPSTREAM LEASED ASSETS

Macerich accounts for the emissions from one data center location. EGRID and colocation provider-specific emissions factors were utilized.

This category is new to 2023 reporting.

DOWNSTREAM LEASED ASSETS

Emissions were calculated using a combination of energy meter data tracked by Macerich, Energy Star Portfolio Manager inputs for whole building energy usage where available, and industry best practice estimates where no data was available.

Energy resale assets: Utility energy meter data was utilized.

Non-energy resale assets: In most cases, a combination of energy data and estimates were utilized. In certain instances, whole building energy data was available through Energy Star Portfolio Manager and utilized. When estimating usage, Energy Star data explorer was utilized, factoring in an assets climate zone and operating characteristics.

anchors: The majority of emissions from anchor locations were calculated using estimates from Energy Star data explorer, factoring in the climate zone and operating characteristics of the anchor. In unique circumstances where an anchor is included on the main mall meter, energy usage was allocated proportionally based on the square footage of the anchor.

Data Improvement: For the 2023 reporting period, Macerich has expanded its reporting boundary to include all owned anchor properties and whole building emissions from each operated asset. Macerich elected to expand the scope of its operational boundary to account for whole building emissions of all operated assets. This approach is in alignment with industry best practice and GHG Protocol guidance.

EMISSIONS FACTORS

Emissions factors were sourced from the EPA Emissions Factors Hub (April 2023), Green-e Energy Residual Mix Emissions Rates (2023), utility provider-specific emissions factors, UK DEFRA 2023 Factors, IEA, Energy Star Technical Reference and the California Air Resources Board.

METHODOLOGY OVERVIEW:
SCOPE 3 CALCULATION METHOD IMPROVED AND BOUNDARY EXPANDED OVER TIME

CATEGORIES	CATEGORIES	PREVIOUS	CURRENT	FUTURE
Purchased Goods And Services	1	Lack of Data, Cannot Report	Estimated Measurement (Primary Data)	Direct Measurement
Capital Goods	2	Lack of Data, Cannot Report	Estimated Measurement (Primary Data)	Direct Measurement
Fuel And Energy-Related Activities	3	Lack of Data, Cannot Report	Estimated Measurement (Primary Data)	Estimated Measurement (Secondary Data)
Upstream Transportation And Distribution*	4	Estimated Measurement (Secondary Data)	Estimated Measurement (Secondary Data)	Estimated Measurement (Secondary Data)
Waste Generated In Operations	5	Estimated Measurement (Primary Data)	Estimated Measurement (Primary Data)	Estimated Measurement (Primary Data)
Business Travel	6	Estimated Measurement (Secondary Data)	Estimated Measurement (Primary Data)	Estimated Measurement (Primary Data)
Employee Commuting	7	Estimated Measurement (Secondary Data)	Estimated Measurement (Primary Data)	Estimated Measurement (Primary Data)
Upstream Leased Assets	8	Lack of Data, Cannot Report	Estimated Measurement (Secondary Data)	Estimated Measurement (Primary Data)
Downstream Transportation And Distribution	9	Not Material	Not Material	Not Material
Processing Of Sold Products	10	Not Material	Not Material	Not Material
Use Of Sold Products	11	Not Material	Not Material	Not Material
End-Of-Life Treatment Of Sold Products	12	Not Material	Not Material	Not Material
Downstream Leased Assets	13	Lack of Data, Cannot Report	Estimated Measurement (Secondary Data)	Estimated Measurement (Primary Data)
Franchises	14	Not Material	Not Material	Not Material
Investments	15	Not Material	Not Material	Not Material

*Included in Purchased Goods & Services and Capital Goods EEIO emission factors.

- Direct Measurement
- Estimated Measurement (Primary Data)
- Estimated Measurement (Secondary Data)
- Lack of Data, Cannot Report
- Not Material



IN-DEPTH METHODOLOGY (ISSB)

KEY	
DM	Direct Measurement
EST	Estimation
PD	Primary Data (Data from specific activities within the entity's value chain)
SD	Secondary Data (Data not obtained directly from activities within the entity's value chain)
TMLY	Timely Data (Data that faithfully represents the jurisdiction of, and the technology used for, the value chain activity and its greenhouse gas emissions)
VFD	Verified Data

SCOPE 3 CATEGORY	DATA USED						ESTIMATION METHODOLOGY
	DM	EST	PD	SD	TMLY	VFD	
Category 1 Purchased Goods & Services		X	X		X	X	Utilized the EEIO 2016 Detailed Commodity with margins data set to complete calculations and account for Upstream Transportation and Distribution as well.
Category 2 Capital Goods		X	X		X	X	Utilized the EEIO 2016 Detailed Commodity with margins data set to complete calculations and account for Upstream Transportation and Distribution as well.
Category 3 Fuel-and-Energy-Related Activities		X	X	X	X	X	For partial or non-resale sites that could not provide asset-specific data, Energy Star Portfolio Manager natural gas and electricity data was sourced. If this was unavailable, natural gas and electricity usage were estimated using the data from malls in the same climate zone. For anchors whose energy usage was included in the main mall's meter data, a prorated % of energy usage was applied based on square footage. If the anchor was not on the main mall's meter, natural gas and electricity usage were estimated using the data from malls in the same climate zone. Utilized emission factors from DEFRA and IEA for these calculations.

SCOPE 3 CATEGORY	DATA USED						ESTIMATION METHODOLOGY
	DM	EST	PD	SD	TMLY	VFD	
Category 5 Waste Generated in Operations		X	X	X	X	X	<p>For malls that were not included in the comprehensive report, but had available data, total annual waste weight (primary data) for each disposal type was collected from individual haulers.</p> <p>For sites that could not provide any data, an average of the landfill waste (secondary data) per square foot, per day of any site with landfill waste was applied to the square footage and period of time for which a site was in control by Macerich.</p> <p>Utilized EPA emission factors for these calculations.</p>
Category 6 Business Travel		X	X		X	X	Utilized EPA emission factors for these calculations.
Category 7 Employee Commuting		X	X	X	X	X	<p>For employees who did not respond to the survey, an average MTCO_{2e} per employee was applied.</p> <p>For employees who were terminated throughout the year, an estimate based on their number of days worked and length of commute was calculated.</p> <p>Utilized EPA emission factors for these calculations.</p>
Category 8 Upstream Leased Assets		X	X		X	X	<p>Utilized eGRID and colocation provider-specific emission factors for these calculations.</p> <p>Data was not available for Macerich's second data center.</p>
Category 13 Downstream Leased Assets		X	X	X	X	X	<p>For partial or non-resale sites that could not provide asset-specific data, Energy Star Portfolio Manager natural gas and electricity data was sourced. If this was unavailable, natural gas and electricity usage were estimated using the data from malls in the same climate zone. In both instances, Macerich's tenant area % was used to allocate the appropriate natural gas and electricity usage data.</p> <p>For anchors whose energy usage was included in the main mall's meter data, a prorated % of energy usage was applied based on square footage. If the anchor was not on the main mall's meter, natural gas and electricity usage were estimated using the data from malls in the same climate zone. In both instances, Macerich's tenant area % was used to allocate the appropriate natural gas and electricity usage data.</p> <p>Utilized eGRID, Green-e Residual Mix and utility provider specific emission factors for these calculations.</p>

DEFINITIONS

ISSB TERMINOLOGY	DEFINITION	OPPOSITE
Direct Measurement	The direct monitoring of greenhouse gas emissions and, in theory, provides the most accurate evidence.	Estimation
Estimation	<p>Involves approximate calculations of data based on assumptions and appropriate inputs. An entity that measures its Scope 3 greenhouse gas emissions using estimation is likely to use two types of input:</p> <p>(a) Data that represents the entity's activity that results in greenhouse gas emissions (activity data). For example, the entity might use distance traveled as activity data to represent the transport of goods within its value chain.</p> <p>(b) Emission factors that convert activity data into greenhouse gas emissions. For example, the entity will convert the distance traveled (activity data) into greenhouse gas emissions data using emission factors.</p>	Direct Measurement
Data from specific activities within the entity's value chain (Primary Data)	<p>AKA primary data</p> <p>Includes data provided by suppliers or other entities in the value chain related to specific activities in an entity's value chain. For example, primary data could be sourced from meter readings, utility bills or other methods that represent specific activities in the entity's value chain. Primary data could be collected internally (for example, through the entity's own records), or externally from suppliers and other value chain partners (for example, supplier-specific emission factors for purchased goods or services).</p>	Secondary Data
Data not obtained directly from activities within the entity's value chain (Secondary Data)	<p>AKA secondary data</p> <p>Data that is not obtained directly from specific activities within an entity's value chain. Secondary data is often supplied by third-party data providers and includes industry-average data (for example, from published databases, government statistics, literature studies and industry associations). Secondary data includes data used to approximate the activity or emission factors. Additionally, secondary data includes primary data from a specific activity (proxy data) used to estimate greenhouse gas emissions for another activity.</p>	Primary Data
Timely data that faithfully represents the jurisdiction of, and the technology used for, the value chain activity and its greenhouse gas emissions	<p>If an entity uses secondary data, it shall prioritize activity or emissions data that is based on, or represents, the jurisdiction in which the activity happened. For example, an entity shall prioritize emission factors that relate to the jurisdiction in which the entity operates or in which the activity has taken place.</p> <p>If an entity uses secondary data, it shall prioritize activity or emissions data that is timely and representative of the entity's value chain activity during the reporting period. In some jurisdictions, and for some technologies, secondary data is collected annually and, therefore, the data is likely to be representative of the entity's current practice. However, some secondary data sources rely on information collected in a reporting period that is different from the entity's own reporting period.</p>	Outdated Data
Verified data	<p>Verified data might include data that has been internally or externally verified. Verification can take place in several ways, including on-site checking, reviewing calculations, or cross-checking of data against other sources. However, in some cases an entity might be unable to verify its Scope 3 greenhouse gas emissions without undue cost or effort. In such cases, an entity might need to use unverified data.</p>	Unverified Data

ISSB IFRS S2 ALIGNMENT

This appendix is in accordance with IFRS S2 Per Paragraph E2 in IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information, Macerich will be using this transition relief.

Recommended Disclosure	CDP Section	Report/Appendix Page(s)
GOVERNANCE		
Disclose the organization's governance around climate-related risks and opportunities.		
A. Describe the board's oversight of climate-related risks and opportunities.	C1.1b - 1.1d	p. 7, 66
B. Describe management's role in assessing and managing climate-related risks and opportunities.	C1.2 - 1.3	p. 7
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.		
A. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	C2 (2.1 - 2.2a)	p. 32
B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	C2.3	p. 33
C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	C2.2	p. 31-33
RISKS AND OPPORTUNITIES		
Disclose how the organization identifies, assesses and manages climate-related risks.		
A. Describe the organization's processes for identifying and assessing climate-related risks.	C2.3	p. 32
B. Describe the organization's processes for managing climate-related risks.	C2.3	p. 33
C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	C3.1 - C3.4	p. 33
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2023 specific	p. 32
B. Scope 3 greenhouse gas (GHG) emissions and the related risks.	2023 specific	p. 16-18
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2023 specific	p. 17

GOVERNANCE

BOARD OVERSIGHT

Our Board of Directors and the Board's Nominating and Corporate Governance Committee hold ultimate responsibility for monitoring our ESG activities and climate-related risks. The Nominating and Corporate Governance Committee provides strategic oversight of social responsibility, environmental and sustainability matters, makes recommendations to the Board, evaluates ESG-related risks and the company's social and environmental goals, and annually reviews Macerich's full corporate social responsibility efforts, including diversity and inclusion and sustainability. The Board reviews the effectiveness of our risk management processes for economic, environmental and social topics.

STRATEGY

BUSINESS MODEL & VALUE CHAIN

Macerich's business model and value chain recognize that there are inherent climate-related risks, as well as opportunities, that exist within its structure. These climate-related risks and opportunities exist in different aspects of our operations. Our value chain involves various activities aimed at creating value for not only our customers and communities we serve in, but also our assets. Our value chain consists of several moving pieces, which include but are not limited to: Real Estate Development and Acquisition, Design and Construction, Tenant Acquisition and Management, Marketing and Promotion, Operations and Facilities Management, and Financial Management and Reporting. Refer to our Mitigating Climate Risk USA Map, as well as our Risks and Opportunities Tables for more. In terms of our value chain, please view the below:

Real Estate Development and Acquisition:

- **RISKS:** Climate change can impact our potential locations for development/redevelopment. Areas prone to extreme weather events (floods, extreme storms, wildfires, drought, sea-level rise) could pose risks for property damage and construction timelines.
- **OPPORTUNITIES:** Investing in sustainable development and business practices — incorporating climate resilience measures during the development/re-development phases can help mitigate and alleviate risks, as well as enhance the long-term value of the property.

Construction and Design:

- **RISKS:** Construction activities could face disruptions by these weather events, which could lead to delays and increased costs. Moreover, building designs might need tweaking to be able to withstand such changing climate conditions. For example, extreme heat is something to consider for the CA, TX and AZ properties, whereas flooding could pose a threat to northern CA and Oregon properties. The East Coast properties could face extreme storms, and the Midwest properties could face drought.
- **OPPORTUNITIES:** Investing in energy efficiency projects and implementing green building practices can reduce the environmental footprint of the centers and lower operating costs over time. WBLCAs and LCAs, choosing more eco-friendly, less carbon-intense materials and implementing new/emerging technologies are great examples of these types of best practices.

Operations and Facilities Management:

- **RISKS:** Climate-related hazards, like heatwaves, storms, flooding and more could impact the daily operations of our centers, which could lead to property damage, service disruptions and safety concerns for our tenants, visitors and property teams.
- **OPPORTUNITIES:** Implementing resilience measures, such as backup power systems, emergency response plans and flood mitigation strategies (like meeting national floodplain insurance requirements) can help mitigate such risks to ensure operations during such extreme weather events. Macerich has invested in HVAC replacements and upgrades, skylight tinting, central plant upgrades, real-time monitoring systems, drought-tolerant landscaping, roof improvements and more in order to mitigate such risks posed by climate change.

Tenant Acquisition and Management:

- **RISKS:** Retail tenants may face disruptions to their operations due to climate-related events, which could impact their ability to pay rent or fulfill lease obligations.
- **OPPORTUNITIES:** Engaging with tenants to understand their climate-related risks and offering support/flexibility in troubling times could foster stronger relationships and reduce turnover. This year, Macerich has implemented a Green Leasing strategy.

Marketing and Promotion:

- **RISKS:** Climate-related events can impact consumer behavior and preferences, affecting foot traffic and sales at our properties.
- **OPPORTUNITIES:** Leveraging sustainability initiatives and promoting eco-friendly practices can resonate with environmentally conscious consumers and enhance the property's brand reputation. For example, we have partnered with One Tree Planted and have had properties set up eco-pledges incentivizing shoppers with reusable bags.

Financial Management and Reporting:

- **RISKS:** Climate-related risks, such as property damage and insurance costs, can affect the financial performance of our centers.
- **OPPORTUNITIES:** Disclosing climate-related risks and opportunities in our reporting can improve transparency and confidence and inform strong, strategic decision-making. To mitigate some of those potential property damage/insurance costs, we have invested in development planning and met national floodplain insurance requirements.

RESILIENCE

Macerich is planning to update our climate and sustainability transition and physical risks and opportunities assessment, as well as an updated materiality evaluation to be in line with the new ISSB guidelines as laid out in IFRS S1 and S2. We are adapting our strategy to address the additional information set out in the IFRS S1 and S2 Guidelines and believe that undergoing a revamping of our current assessments to address the newfound language is the responsible thing to do and shows our commitment to adjust and adapt our sustainability strategy as the reporting landscape continues to evolve. This revamp will help us guide and advance our strategies moving forward, while also taking into consideration the structures and policies we currently have in place.

RISKS AND OPPORTUNITIES

IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Macerich has not changed the processes used compared to previous reporting years.

IDENTIFYING AND ASSESSING CLIMATE-RELATED OPPORTUNITIES

Later this year, Macerich will revamp our Materiality assessment, scenario analysis and our climate transition and physical risks and opportunities assessment. We plan to have our newfound risks and opportunities help shape our updated scenario analysis, as we recognize the overlap between both. Refer to our Transitional Risks table to view the mitigation strategies and investments we have made in order to capitalize on these opportunities that were recognized by our climate-risk scenario analysis. Our opportunities and how they relate to our value chain are also listed below:

Real Estate Development and Acquisition:

- Opportunities lie in sustainable construction practices and using emerging technologies to aid these efforts.

Construction and Design:

- Opportunities exist to use green building practices and sustainable materials.

Operations and Facilities Management:

- Opportunities lie in implementing resilience measures to combat climate-related events.

Marketing and Promotion:

- Opportunities exist in promoting Macerich's sustainability initiatives to appeal to our eco-conscious stakeholders.

Financial Management and Reporting:

- Opportunities lie in the transparent reporting of our climate-related risks for more informed decision-making.

METRICS AND TARGETS

CLIMATE-RELATED METRICS

Macerich is planning to update our climate-related metrics and targets. We are adapting our strategy to address the additional information set out in the IFRS S1 and S2 Guidelines and believe that undergoing a revamping of our current assessments to address the newfound language is the responsible thing to do and shows our commitment to adjust and adapt our sustainability strategy as the reporting landscape continues to evolve. This revamp will help us guide and advance our strategies moving forward while also taking into consideration the structures and policies we currently have in place.

CLIMATE-RELATED TARGETS

Macerich is committed to achieving carbon neutrality by 2030, alongside a gross emissions targets for 2030, approved by SBTi. To reach its net carbon neutrality target, the strategy limits the use of offsets and renewable energy credits to no more than 10% of its approach. The bulk of emissions reductions will come from utilizing utility and procured renewable energy (65%), decreasing energy use (20%) and investing in hard energy assets (5%). Macerich has yet to determine the type of carbon credits that will be used to reach these goals, and the company is in the process of exploring viable, high-quality carbon offset options that are in alignment with the company's values and impact areas.

Macerich's SBTi target, approved in 2021, commits to reduce absolute Scope 1, 2 and 3 GHG emissions 46.2% by 2030 from a 2019 base year.

Monitoring Climate Targets:

Macerich monitors its carbon reduction targets through annual measurement and analysis of GHG emissions and trends across its entire portfolio and for individual assets. These evaluations consider both the total and intensity-based changes in emissions and energy use, with progress tracked throughout the year. Additionally, Macerich is currently in the process of developing decarbonization plans for high-priority assets to support reductions in alignment with carbon reduction targets.

Carbon Offsets:

Macerich is evaluating carbon offset credits based on specific projects and their relations to the emissions we are looking to offset. For example, carbon sequestration or carbon removal projects, so that we have a one-to-one or very closely aligned projects that relate to the specific emission type we are looking to offset.

ISSB VOLUME 36: REAL ESTATE

IFRS S2 - INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURES: VOLUME 36 - REAL ESTATE

This volume is part of the Industry-based Guidance on Implementing IFRS S2 Climate-related Disclosures. This industry-based guidance has been derived from Sustainability Accounting Standards Board (SASB) Standards, which are maintained by the International Sustainability Standards Board (ISSB). The metric codes used in SASB Standards have been included for ease of reference.



SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	SASB CODE	PG. # OR REFERENCE
Energy Management	Energy Consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	p. 81-82
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector Unit: GJ, %	IF-RE-130a.2	p. 81-82
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	p. 81-82
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Not applicable for the Lifestyle Center or Enclosed Mall property types
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	p. 15-23
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	p. 84
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector Unit: Thousand cubic meters (m ³), %v	IF-RE-140a.2	p. 84
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	p. 84
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	p. 25-26
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency- related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Macerich leases are primarily built around a fixed CAM, which makes a recovery cause unnecessary as the landlord carries the risk for efficiency investments as well as rises our reductions in operating costs
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	p. 86
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	IF-RE-410a.3	Macerich does promote tenant efficiency and sustainability through our Tenant Sustainability Handbook and will pass through potential incentives to tenants executing projects under our master meters
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	p. 31-33; 72-76
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	p. 31-33; 72-76

ACTIVITY METRICS

ACTIVITY METRIC	SASB CODE	REFERENCE
Number of assets, by property subsector	IF-RE-000.A	2023 Form 10-k
Leasable floor area, by property subsector	IF-RE-000.B	2023 Form 10-k
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	2023 Form 10-k
Average occupancy rate, by property subsector	IF-RE-000.D	2023 Form 10-k

CLIMATE-RELATED RISKS AND OPPORTUNITIES

TRANSITIONAL RISKS: SHORT-TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS	MITIGATION INVESTMENT TYPE
Market	<ul style="list-style-type: none"> Shifting costs of raw materials and energy Increased investor concern and awareness about companies' climate-related performance Changing consumer preferences for specific types of goods and services Negative stakeholder feedback due to not demonstrating leadership in sustainability 	<ul style="list-style-type: none"> Increases in fuel and energy supply costs, transmission and distribution costs and utility taxes Company valuation and access to capital Reduced rents Increased operational costs Reduced revenue from decreased demand for goods and services 	<ul style="list-style-type: none"> On-Site Energy Generation HVAC Enhancements Water Reduction
Technology	<ul style="list-style-type: none"> Renewable energy portfolio standards and other regulatory requirements imposed on power producers Risks from abrupt and unexpected shifts in energy costs, relative to technology Failed installations or stigmatization of existing technologies that may result in early retirements of existing fixed assets, reduced investments in or demand for our assets and a drop in capital availability 	<ul style="list-style-type: none"> Increases in energy and operating costs Reduction in operating margins from losses in revenue for properties that do not have reliable sources of energy Increased capital investment in technology development Reduced operating flexibility and resilience 	<ul style="list-style-type: none"> On-Site Energy Generation HVAC Enhancements LED Lighting Enhancements
Policy & Regulation	<ul style="list-style-type: none"> Noncompliance with local laws and regulations Climate change-related issues that drive changes in utility rate structures and demand-period driven charges Enhanced emission reporting obligations 	<ul style="list-style-type: none"> Fines for noncompliance Increased costs for energy supply Increases in operating costs Required additional capital investment 	<ul style="list-style-type: none"> Electrical Enhancements Environmental HVAC Enhancements Structure Improvements
Reputation	<ul style="list-style-type: none"> Demand for sustainable tenant space, access to incentives and rebates for energy-efficiency projects and access to renewable energy 	<ul style="list-style-type: none"> Reduced rents Reduced traffic and sales 	-

TRANSITIONAL RISKS: MEDIUM-TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS	MITIGATION INVESTMENT TYPE
Market	<ul style="list-style-type: none"> Densification and a changing retail environment that require incorporating a wider variety of uses into our properties to meet local needs 	<ul style="list-style-type: none"> Company valuation and access to capital Reduced rents Increases in operating costs 	-
Technology	<ul style="list-style-type: none"> Aging and obsolete infrastructure for all utilities, including energy grids, water and wastewater systems, as well as technologies for managing waste; new technologies that could render existing systems obsolete 	<ul style="list-style-type: none"> Reduced operating flexibility and resilience Required capital investment 	<ul style="list-style-type: none"> On-Site Energy Generation HVAC Enhancements
Policy & Regulation	<ul style="list-style-type: none"> Potential risks from not being ahead of current with emerging regulation 	<ul style="list-style-type: none"> Fines for noncompliance 	<ul style="list-style-type: none"> Environmental Structure Improvements
Reputation	<ul style="list-style-type: none"> Expectation of highly engaged communities for sustainable operations that earn their patronage, often with the option for environmentally conscious retailers Demand for transparency with our operations and programs and for leasing practices and tenant selection that help keep or earn the business of environmentally motivated consumers 	<ul style="list-style-type: none"> Reduced revenue from decreased demand for goods/services Increased retailer demand for sustainable properties Lower rents 	<ul style="list-style-type: none"> Electrical Enhancements Environmental HVAC Enhancements Water Reduction

TRANSITIONAL RISKS: LONG-TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS	MITIGATION INVESTMENT TYPE
Policy & Regulation	<ul style="list-style-type: none"> Rising appetite for climate-related litigation against entities over failures to adequately hedge against climate change impacts Regulations by carbon legislation 	<ul style="list-style-type: none"> Increases in operating costs Higher energy costs, higher raw material costs and increased retailer demand for sustainable properties Fines for noncompliance 	<ul style="list-style-type: none"> On-Site Energy Generation HVAC Enhancements LED Lighting Enhancements Electrical Enhancements Environmental Structure Improvements Water Reduction

PHYSICAL RISKS

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS
Acute	<ul style="list-style-type: none"> Increased severity of extreme weather events, such as hail, ice, hurricanes and superstorms 	<ul style="list-style-type: none"> Property loss and damage Increases in capital costs Increases in insurance premiums Business interruption and reduced shopper traffic Reduced revenue Increases in operating costs
Chronic	<ul style="list-style-type: none"> Increased severity of wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity loss and diseases Changes in recurring physical risks, such as precipitation patterns and impacts of extreme snow and ice weather events 	<ul style="list-style-type: none"> Property loss and damage Increases in capital costs Increases in insurance premiums Business interruption and reduced shopper traffic Reduced revenue Increases in operating costs

CLIMATE-RELATED OPPORTUNITIES

	CLIMATE-RELATED OPPORTUNITIES	POTENTIAL FINANCIAL IMPACTS
Energy Source	<ul style="list-style-type: none"> Investment in energy efficiency projects Investment in energy resource projects such as solar and fuel cell installations Use of lower-emission sources of energy Grid connections and energy capabilities reviewed throughout our portfolio, including redundant utilities, to ensure that all operations can proceed with battery backup power provided 	<ul style="list-style-type: none"> Reduced energy expenses Reduced exposure to fossil fuel price increases Increases in capital availability as investors favor low-emission producers Returns on investment from project deployment
Products & Services	<ul style="list-style-type: none"> Recognition of Macerich's ability to operate its properties efficiently Changing consumer preferences Recognition of the Company's commitment to sustainability practices, which may provide a competitive advantage in recruiting and retaining employees 	<ul style="list-style-type: none"> Increases in revenue through demand for lower emissions and sustainability-focused products and services Increases in occupancy and rents from tenants seeking to align themselves with energy-efficient and sustainably-focused shopping centers
Value Chain	<ul style="list-style-type: none"> Commitment to sustainability disclosures and publication of results to communicate and increase our reputation and brand value 	<ul style="list-style-type: none"> Increases in investor interest Increases in retailer interest and demand
Policy & Regulation	<ul style="list-style-type: none"> Incentives and benefits for efficient operations and sustainable investments 	<ul style="list-style-type: none"> Mitigation of climate change-driven operating cost increases

CLIMATE-RELATED PROPERTY INVESTMENT

NORTHERN CALIFORNIA/ OREGON

RISK - FLOODING

MITIGATION INVESTMENTS:

Development Planning,
Meeting National Floodplain
Insurance Requirements

OREGON:

Valley River Center
Washington Square

NORTHERN CA:

Arden Fair
Broadway Plaza
The Village at Corte Madera
Vintage Faire Mall

SOUTHERN CALIFORNIA

RISK - HEAT WAVES

MITIGATION INVESTMENTS:

HVAC Replacement & Upgrades,
Skylight Tinting,
Central Plant Upgrades

Fresno Fashion Fair
Inland Center
Los Cerritos Center
La Cumbre Plaza
Lakewood Center
Pacific View
Stonewood Center
Santa Monica Place
The Mall of Victor Valley
The Oaks

ARIZONA/TEXAS

RISK - HEAT WAVES

MITIGATION INVESTMENTS:

HVAC Replacement & Upgrades,
Skylight Tinting,
Central Plant Upgrades

ARIZONA:

Arrowhead Towne Center
Biltmore Fashion Park
Chandler Fashion Center
Desert Sky Mall
Kierland Commons
SanTan Village
Scottsdale Fashion Square
Superstition Springs Center

TEXAS:

South Plains Mall

COLORADO

RISK - HEAT WAVES

MITIGATION INVESTMENTS:

HVAC Replacement & Upgrades,
Skylight Tinting,
Central Plant Upgrades

COLORADO:

Twenty Ninth Street
FlatIron Crossing

MIDWEST

RISK - DROUGHT

MITIGATION INVESTMENTS:

Real-Time Monitoring Systems,
Drought-Tolerant Landscaping

MISSOURI:

Country Club Plaza

ILLINOIS:

Fashion Outlets of Chicago
NorthPark Mall
South Park Mall

IOWA:

Southridge Mall

INDIANA:

Eastland Mall

EAST COAST

RISK - EXTREME STORMS

MITIGATION INVESTMENTS:

Roof Improvements

NEW YORK:

Fashion Outlets of Niagara Falls
Green Acres Mall
Kings Plaza
Queens Center
The Shops at Atlas Park
Wilton Mall

CONNECTICUT:

Danbury Fair Mall

NEW JERSEY:

Freehold Raceway Mall
Deptford Mall

PENNSYLVANIA:

Fashion District Philadelphia

VIRGINIA:

Tysons Corner Center
Valley Mall

STAKEHOLDER ENGAGEMENT

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

STAKEHOLDER GROUP	NATURE/LEVEL OF ENGAGEMENT	KEY TOPICS AND CONCERNS
Board	<ul style="list-style-type: none"> • Board Meetings, Quarterly • Committee Meetings 	<ul style="list-style-type: none"> • Board Diversity • Board Structure • Board Tenure and Refreshment • Community Impact • Diversity, Equity, Inclusion and Belonging • Economic Performance • ESG Performance • Executive Compensation • Employee Community Management • Management Succession Plan
Investors	<ul style="list-style-type: none"> • SEC Filings • Press Releases • Earnings Calls, Quarterly • Investor Conferences • Direct Communications with Director, Investor Relations • Investor Property Tours 	<ul style="list-style-type: none"> • Anti-Corruption and Anti-Competitive Behavior • Board and Executive-Level Engagement on Climate-Related Issues • Diversity, Equity, Inclusion and Belonging • Economic Performance • Environmental Responsibility and Climate Impact • ESG Performance and Disclosures • Executive Compensation • GHG Emission Reductions • Green Building Certifications • Recognition for Top Environmental Performance
Tenants	<ul style="list-style-type: none"> • Surveys • Meetings and Calls • Major Tenant Portfolio Reviews, Annually • LinkedIn Communications • Special Events, Periodically • Tenant Sustainability Outreach • Sustainability Survey, Annually 	<ul style="list-style-type: none"> • Community Engagement and Stewardship • Diversity, Equity, Inclusion and Belonging • Energy, Water and Waste Management • Environmental Health and Safety • Environmental Responsibility and Climate Impact • Renewable Energy • Social Responsibility • Tenant Support Programs
Customers	<ul style="list-style-type: none"> • Social Media Engagement • Influencer Partnerships • Shopper Rewards and Loyalty Programs • Digital Signage and On-Mall Collateral • Sustainability Messaging on Barricades • Cultural Events • Seasonal Programming • Email Distribution • Shopper Intercepts and Focus Groups • Property Websites 	<ul style="list-style-type: none"> • Community Engagement and Stewardship • Diversity, Equity, Inclusion and Belonging • Energy, Water and Waste Management • Environmental Health and Safety • Environmental Responsibility • EV Charging Infrastructure • Philanthropy • Social Responsibility

STAKEHOLDER GROUP	NATURE/LEVEL OF ENGAGEMENT	KEY TOPICS AND CONCERNS
Employees	<ul style="list-style-type: none"> • Belonging Steering Committee • Employee Engagement and Resource Groups • Employee Intranet for Internal Communications and Resources • Ethics Hotline/Whistleblowing Policy • Executive and Internal Communications • Health and Wellness Programs • Performance Evaluations • Service Awards • Training and Professional Development • Volunteer Program 	<ul style="list-style-type: none"> • Anti-Harassment and Nondiscrimination • Alternative Transportation Programs • Diversity, Equity, Inclusion and Belonging • Community Engagement and Stewardship • Environmental Health and Safety • Environmental Responsibility and Climate Impact • Health and Wellness • Employee Community Management • Job Enablement • Social Responsibility • Recognition • Training and Professional Development
Communities & Local Governments	<ul style="list-style-type: none"> • Property Tours with Local Government and Community Leaders • Meetings and Calls • Philanthropy and Community Support Programs • Local Government Engagement on Major Redevelopment Projects and Sustainability Topics • Membership on Civic Boards and Chambers • Participation and Presentations with Industry Groups 	<ul style="list-style-type: none"> • Diversity, Equity, Inclusion and Belonging • Community Engagement and Stewardship • Energy, Water and Waste Management • Environmental Health, Safety and Security • Environmental Responsibility and Climate Impact • EV Charging and Alternative Transportation • GHG Emission Performance
JV Partners	<ul style="list-style-type: none"> • Partner Meetings, Quarterly • Budget Meetings, Annually • Frequent Meetings and Calls • Press Release (Inclusion on Joint Announcements) 	<ul style="list-style-type: none"> • Diversity, Equity, Inclusion and Belonging • Energy Benchmarking • Energy, Water and Waste Management • Energy-Related Capital and Operational Spending • Environmental Responsibility and Climate Impact • GHG Emission Performance • Green Building Certifications • Recognition for Top Environmental Performance • Social Responsibility
Vendors & Contractors	<ul style="list-style-type: none"> • Supplier Code of Conduct • Sustainable Procurement Guidelines and Practices • Vendor Meetings 	<ul style="list-style-type: none"> • Environmental Health and Safety • Green Cleaning Practices • Security • Operational Protocols • Procurements • Recycling and Waste Management

SUPPLEMENTAL CHARTS

BILLED ENERGY CONSUMPTION (KWH)

YEAR	ELECTRIC	NATURAL GAS	SOLAR PRODUCTION	FUEL CELL PRODUCTION	TOTAL ENERGY CONSUMPTION
2021	371,220,780	163,462,477	15,631,328	31,641,038	581,955,624
2022	345,524,374	120,901,781	15,169,789	29,202,997	510,798,941
2023	328,232,735	163,527,367	15,386,927	30,952,615	538,099,644

WASTE REDUCTION (TONS)

YEAR	LANDFILL	WASTE TO ENERGY	RECYCLE AND COMPOST	TOTAL WASTE
2021	25,020	9,432	16,299	50,751
2022	23,703	10,018	16,302	50,023
2023	22,216	10,213	17,059	49,487

2023 WASTE MIX (TONS)

LANDFILL	WASTE TO ENERGY	RECYCLED AND COMPOSTED
22,216	10,213	17,059
45%	21%	34%

WATER INTENSITY (GALLONS PER SQ FT)

YEAR	INTENSITY (GAL/SF)
2021	27.61
2022	27.26
2023	26.25

2023 SOLAR PRODUCTION BY PROPERTY

PROPERTY	ENERGY PRODUCED (KWH)
Queens Center	596,658
Broadway Plaza	1,441,925
Santa Monica Place	130,810
Danbury Fair Mall	2,638,115
Deptford Mall	797,546
Freehold Raceway Mall	1,311,761
Fresno Fashion Fair	791,453
Inland Center	1,527,380
Lakewood Center	480,890
Los Cerritos Center	678,867
SanTan Village Regional Center	706,061
The Oaks	1,848,350
Twenty Ninth Street	919,537
FlatIron Crossing	1,517,574

2023 FUEL CELL PRODUCTION BY PROPERTY

PROPERTY	ENERGY PRODUCED (KWH)
Danbury Fair Mall	7,412,318
Deptford Mall	5,242,927
Freehold Raceway Mall	5,442,078
Green Acres Mall	3,215,725
Los Cerritos Mall	1,815,428
Queens Center Mall	7,824,139

**RENEWABLE ENERGY CREDITS
(RECS) PURCHASED**

YEAR	MWH
2021	60,000
2022	75,000
2023	60,000

ENERGY PERFORMANCE

SASB IF-RE-130A.2

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2022 ABSOLUTE CONSUMPTION (GJ)	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
Grid Electricity	1,243,888	1,307,298	1,279,360	3%	100%
Retail	1,233,768	1,297,733	1,269,794	3%	99%
Office	10,120	9,566	9,566	-5%	1%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2022 ABSOLUTE CONSUMPTION (GJ)	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
Natural Gas	342,235	108,005	106,616	-69%	100%
Retail	342,042	107,809	106,419	-69%	100%
Office	193	196	196	2%	0%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2022 ABSOLUTE CONSUMPTION (GJ)	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
Purchased Fuel	57	492	492	760%	100%
Retail	57	492	492	761%	100%
Office	0	0	0	0%	0%

In 2023, data improvement in line with GHG protocol resulted in improved methodology and increased purchased fuel calculations.

SASB IF-RE-130A.2

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2022 ABSOLUTE CONSUMPTION (GJ)	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
Energy Produced and Consumed Onsite	159,742	166,815	166,815	4%	100%
Renewable Energy Produced Onsite	54,611	55,391	55,391	1%	33%
Fuel Cell Energy Produced Onsite	105,131	111,425	111,425	6%	66%

SASB IF-RE-130A.1, IF-RE-130A.2, A.3

A.3 IF-RE-130A.1 A.3

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2022 ABSOLUTE CONSUMPTION (GJ)	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	GFA	% OF TOTAL GFA
Total Energy Consumed	1,745,922	1,582,611	1,553,282	-11%	33,045,693	100%
Retail	1,735,609	1,572,849	1,543,521	-11%	32,826,761	99%
Office	10,312	9,762	9,762	-5%	218,932	1%

SEPARATELY METERED AND SUB-METERED TENANTS

IF-RE-410A.2

	ELECTRIC		WATER	
	% separately metered tenants	% sub-metered tenants	% separately metered tenants	% sub-metered tenants
Regional Shopping Center	46	9	47	6
Community/Power Center	59	1	59	10

NATURAL GAS DATA COVERAGE

SPACE TYPE	% COVERED
Retail (Include Anchors)	78%
Retail (Exclude Anchors)	100%
Office	100%

ELECTRICITY DATA COVERAGE

SPACE TYPE	% COVERED
Retail (Include Anchors)	68%
Retail (Exclude Anchors)	88%
Office	100%

STATIONARY COMBUSTION DATA COVERAGE

SPACE TYPE	% COVERED
Retail	100%
Office	N/A

DISTRICT STEAM DATA COVERAGE

SPACE TYPE	% COVERED
Retail	100%
Office	N/A

FUEL CELL DATA COVERAGE

SPACE TYPE	% COVERED
Retail	100%
Office	N/A

ENERGY USAGE BY SOURCE

ENERGY SOURCE	GJ USAGE	% OF TOTAL USAGE
Natural Gas	108,005.44	6.46%
Electricity	1,307,298.24	78.19%
Onsite Solar + SRP	131,735.80	7.88%
Steam	12,948.96	0.77%
Fuel Cell	111,424.80	6.66%
Stationary Combustion	491.61	0.03%
TOTAL	1,671,904.85	100%

WATER WITHDRAWAL

IF-RE-140A.1, A.2, A.3 (ALL)

WATER WITHDRAWAL COVERAGE	2022 ABSOLUTE TOTAL SF	2022 ABSOLUTE % TOTAL AREA	2023 ABSOLUTE TOTAL SF	2023 ABSOLUTE % SF	2023 LIKE-FOR-LIKE TOTAL SF	2023 LIKE-FOR-LIKE % OF TOTAL AREA	2023 YOY % CHANGE
Total Floor Area — All Regions	31,885,266	100%	33,045,693	100%	31,885,266	100%	4%
High Baseline Water Stress	4,055,959	13%	4,184,171	13%	4,055,959	13%	3%
Extremely High Baseline Water Stress	13,453,624	42%	15,076,014	46%	13,453,624	42%	12%

IF-RE-140A.1

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION

WATER WITHDRAWAL COVERAGE	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2023 ABSOLUTE CONSUMPTION (1000 M)	2023 ABSOLUTE % OF TOTAL CONSUMPTION	2023 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2023 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2023 YOY % CHANGE
Total Floor Area — All Regions	2,896	100%	2,856	100%	2,844	100%	-1%
High Baseline Water Stress	213	7%	196	7%	186	7%	-8%
Extremely High Baseline Water Stress	1,714	59%	1,665	58%	1,665	59%	-3%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION

WATER WITHDRAWAL COVERAGE	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2023 ABSOLUTE CONSUMPTION (1000 M)	2023 ABSOLUTE % OF TOTAL CONSUMPTION	2023 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2023 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2023 YOY % CHANGE
Regional Shopping Centers — All Regions	2,774	96%	2,740	96%	2,728	96%	-1%
High Baseline Water Stress	156	5%	149	5%	130	5%	-5%
Extremely High Baseline Water Stress	1,691	58%	1,644	58%	1,644	58%	-3%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION

WATER WITHDRAWAL COVERAGE	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2023 ABSOLUTE CONSUMPTION (1000 M)	2023 ABSOLUTE % OF TOTAL CONSUMPTION	2023 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2023 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2023 YOY % CHANGE
Community/Power Center — All Regions	101	3%	94	3%	94	3%	-7%
High Baseline Water Stress	52	2%	43	2%	43	2%	-17%
Extremely High Baseline Water Stress	6	0%	4	0%	4	0%	-36%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION

WATER WITHDRAWAL COVERAGE	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2023 ABSOLUTE CONSUMPTION (1000 M)	2023 ABSOLUTE % OF TOTAL CONSUMPTION	2023 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2023 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2023 YOY % CHANGE
Office — All regions	22	1%	21	1%	21	1%	-5%
High Baseline Water Stress	5	0%	4	0%	4	0%	-13%
Extremely High Baseline Water Stress	17	1%	17	1%	17	1%	-2%

WATER WITHDRAWAL AND SQUARE FOOTAGE

2023	LOW (<10%)	LOW - MEDIUM (10-20%)	MEDIUM - HIGH (20-40%)	HIGH (40-80%)	EXTREMELY HIGH (>80%)	TOTAL
GFA	8,058,446	1,886,274	3,840,789	4,184,171	15,076,014	33,045,693
% Portfolio By Baseline Water Stress Level	24%	6%	12%	13%	46%	100%
Regional Shopping Center	8,058,446	1,420,381	3,343,161	3,709,138	14,885,626	31,416,752
Community/Power Center	-	465,893	497,628	466,076	53,453	1,483,050
Office	-	-	-	8,957	136,935	145,892
WATER WITHDRAWN (1000 M3)	597	93	305	196	1665	2,856
% Water Withdrawal By Baseline Water Stress Level	21%	3%	11%	7%	58%	100%
Tenant Area (1000 m3)	215	34	110	71	599	1028
Common Area (1000 m3)	382	60	195	126	1065	1828
Regional Shopping Center	597	90	260	149	1,644	2,740
Community/Power Center	0	3	45	43	4	95
Office	0	0	0	4	17	21

EMISSIONS PERFORMANCE

Emissions calculations have been updated to reflect GHG protocol best practices and updated Macerich boundary conditions. Any discrepancies from previously reported numbers can be attributed to this adherence with new Greenhouse Gas Protocol accounting best practices. For more information, please visit <https://ghgprotocol.org/corporate-standard>.

IF RE 130A.1-3

REGIONAL SHOPPING CENTERS WHOLE BUILDING - GJ	ABSOLUTE 2022		ABSOLUTE 2023		LIKE-FOR-LIKE 2023		ABSOLUTE % CHANGE	LIKE-FOR-LIKE % CHANGE
	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})		
Covered Area (SF)	29,941,376		31,416,752		30,460,314			
Scope 1	399,680	19,984	565,347	28,267	565,347	28,267	41%	41%
Scope 2	157,879	22,103	108,648	15,211	108,648	15,211	-31%	-31%
Scope 3	763,150	91,578	1,531,635	183,796	814,646	97,758	101%	7%

COMMUNITY/POWER WHOLE BUILDING - GJ	ABSOLUTE 2022		ABSOLUTE 2023		LIKE-FOR-LIKE 2023		ABSOLUTE % CHANGE	LIKE-FOR-LIKE % CHANGE
	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})		
Covered Area (SF)	1,724,958		1,483,050		1,483,050			
Scope 1	2,720	136	3,855	193	3,855	193	42%	42%
Scope 2	5,300	742	1,261	177	1,261	177	-76%	-76%
Scope 3	20,050	2,406	26,307	3,157	26,307	3,157	31%	31%

OFFICE WHOLE BUILDING - GJ	ABSOLUTE 2022		ABSOLUTE 2023		LIKE-FOR-LIKE 2023		ABSOLUTE % CHANGE	LIKE-FOR-LIKE % CHANGE
	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})		
Covered Area (SF)	218,932		145,892		145,892			
Scope 1	60	3	197.76	10	198	10	230%	230%
Scope 2	7,914	1,108	2,886.48	404	2,886	404	-64%	-64%
Scope 3	2,492	299	1,716.03	206	1,716	206	-31%	-31%

WHOLE PORTFOLIO - MANAGED ASSETS WHOLE BUILDING - GJ	ABSOLUTE 2022		ABSOLUTE 2023		LIKE-FOR-LIKE 2023		ABSOLUTE % CHANGE	LIKE-FOR-LIKE % CHANGE
	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})	Consumption (GJ)	Emissions (MTCO _{2e})		
Covered Area (SF)	31,885,266		33,045,693		31,885,266			
Scope 1	402,460	20,123	569,400	28,470	569,400	28,470	41%	41%
Scope 2	171,093	23,574	112,796	15,791	112,796	15,791	-33%	-33%
Scope 3	785,692	95,511	1,559,658	187,159	384,067	46,088	96%	-52%

2023 EMPLOYEE DEMOGRAPHICS

Reported demographics metrics use the same data sources and same calculation methodology as our EEO-1. The data may differ due to the timing of report publication—this report ends 12/31/23 and the EEO-1 ends 10/14/23.

EMPLOYEE REPRESENTATION BY AGE AND GENDER IDENTITY

AGE	FEMALE	% OF TOTAL FEMALES	% OF TOTAL EMPLOYEE POPULATION	MALE	% OF TOTAL MALES	% OF TOTAL EMPLOYEE POPULATION	NOT SPECIFIED	TOTAL	% OF TOTAL EMPLOYEE POPULATION
Under 30	37	10%	6%	28	10%	4%	0	65	10%
30-50	179	47%	27%	135	49%	21%	0	314	48%
Over 50	163	43%	25%	113	41%	17%	0	276	42%
TOTAL	379	100%	58%	276	100%	42%	0	655	100%

EMPLOYEES BY REGION AND GENDER IDENTITY

REGION	FEMALE	% OF TOTAL FEMALES	% OF TOTAL EMPLOYEE POPULATION	MALE	% OF TOTAL MALES	% OF TOTAL EMPLOYEE POPULATION	NOT SPECIFIED	REGULAR	TEMPORARY	FULL TIME	PART TIME	TOTAL	% OF TOTAL EMPLOYEE POPULATION
East	94	25%	14%	75	27%	11%	0	168	1	167	2	169	26%
West	285	75%	44%	201	73%	31%	0	486	0	486	0	486	74%
TOTAL	379	100%	58%	276	100%	42%	0	654	1	653	2	655	100%

EMPLOYEES BY RACIAL OR ETHNIC IDENTITY

RACIAL OR ETHNIC IDENTITY	FEMALE	% OF TOTAL FEMALES	% OF TOTAL EMPLOYEE POPULATION	MALE	% OF TOTAL MALES	% OF TOTAL EMPLOYEE POPULATION	NOT SPECIFIED	TOTAL	% OF TOTAL EMPLOYEE POPULATION
American Indian/Alaskan Native	4	1%	1%	0	0%	0%	0	4	1%
Asian	25	7%	4%	16	6%	2%	0	41	6%
Black or African American	30	8%	5%	10	4%	2%	0	40	6%
Hispanic or Latino	63	17%	10%	25	9%	4%	0	88	13%
Native Hawaiian or Other Pacific Islander	5	1%	1%	1	0%	0%	0	6	1%
White	241	64%	37%	218	79%	33%	0	459	70%
Not Specified	1	0%	0%	0	0%	0%	0	1	0%
Two or More Races	10	3%	2%	6	2%	1%	0	16	2%
TOTAL	379	100%	58%	276	100%	42%	0	655	100%

EMPLOYEE DEMOGRAPHICS BY FUNCTION: GENDER IDENTITY

	FEMALE	% OF FEMALE	MALE	% OF MALE	TOTAL
Regular Employees	379		275		654
Temporary Employees	1		0		1
Full Time	378		275		653
Part Time	2		0		2
Executive/Senior-Level Officials and Managers	10	29%	25	71%	35
First/Mid-Level Officials and Managers	170	50%	170	50%	340
Professionals	64	58%	46	42%	110
Technicians	2	9%	21	91%	23
Administrative Support Workers	133	92%	12	8%	145
Laborers and Helpers	0	0%	2	100%	2
TOTAL EMPLOYEES	380	58%	275	42%	655

EMPLOYEE DEMOGRAPHICS BY FUNCTION: AGE

	UNDER 30	% UNDER 30	30-50	% 30-50	OVER 50	% OVER 50	TOTAL
Executive/Senior-Level Officials and Managers	0	0%	10	29%	25	71%	35
First/Mid-Level Officials and Managers	14	4%	188	55%	138	41%	340
Professionals	28	25%	51	46%	31	28%	110
Technicians	3	13%	15	65%	5	22%	23
Administrative Support Workers	20	14%	50	34%	75	52%	145
Laborers and Helpers	0	0%	0	0%	2	100%	2
TOTAL	65	10%	314	48%	276	42%	655

EMPLOYEE DEMOGRAPHICS BY LEVEL AND GENDER IDENTITY

LEVEL	FEMALE	% OF FEMALE	MALE	% OF MALE	% OF TOTAL EMPLOYEE POPULATION	% OF FEMALE BY LEVEL	% OF MALE BY LEVEL
Senior Leadership	2	1%	11	4%	2%	15%	85%
SVP	8	2%	14	5%	3%	36%	64%
VP	24	6%	38	14%	9%	39%	61%
AVP	44	12%	36	13%	12%	55%	45%
Senior Manager	81	21%	64	23%	22%	56%	44%
Manager	49	13%	57	21%	16%	46%	54%
Exempt	35	9%	29	11%	10%	55%	45%
Non-Exempt	136	36%	27	10%	25%	83%	17%
TOTAL	379	100%	276	100%	100%	58%	42%

NEW HIRES BY AGE AND GENDER IDENTITY

AGE	FEMALE	% OF TOTAL FEMALES	% OF TOTAL NEW HIRES	MALE	% OF TOTAL MALES	% OF TOTAL NEW HIRES	NOT SPECIFIED	TOTAL	% OF TOTAL NEW HIRES
Under 30	9	28%	14%	13	42%	21%	0	22	35%
30-50	18	56%	29%	13	42%	21%	0	31	49%
Over 50	5	16%	8%	5	16%	8%	0	10	16%
TOTAL	32	100%	51%	31	100%	49%	0	63	100%

NEW HIRES BY REGION AND GENDER IDENTITY

REGION	FEMALE	% OF TOTAL FEMALES	% OF TOTAL NEW HIRES	MALE	% OF TOTAL MALES	% OF TOTAL NEW HIRES	NOT SPECIFIED	TOTAL	% OF TOTAL NEW HIRES
West	19	59%	30%	19	61%	30%	0	38	60%
East	13	41%	21%	12	39%	19%	0	25	40%
TOTAL	32	100%	51%	31	100%	49%	0	63	100%

NEW HIRES BY RACIAL, ETHNIC AND GENDER IDENTITY

RACIAL OR ETHNIC IDENTITY	FEMALE	% OF TOTAL FEMALES	% OF TOTAL NEW HIRES	MALE	% OF TOTAL MALES	% OF TOTAL NEW HIRES	NOT SPECIFIED	TOTAL	% OF TOTAL NEW HIRES
American Indian/Alaskan Native	0	0%	0%	0	0%	0%	0	0	0%
Asian	2	6%	3%	3	10%	5%	0	5	8%
Black or African American	2	6%	3%	2	6%	3%	0	4	6%
Hispanic or Latino	7	22%	11%	2	6%	3%	0	9	14%
Native Hawaiian or Other Pacific Islander	0	0%	0%	1	3%	2%	0	1	2%
White	19	59%	30%	22	71%	35%	0	41	65%
Not Specified	1	3%	2%	0	0%	0%	0	1	2%
Two or More Races	1	3%	2%	1	3%	2%	0	2	3%
TOTAL	32	100%	51%	31	100%	49%	0	63	100%

SEPARATIONS BY AGE AND GENDER IDENTITY

AGE	FEMALE	% OF TOTAL FEMALES	% OF TOTAL TURNOVER	MALE	% OF TOTAL MALES	% OF TOTAL TURNOVER	NOT SPECIFIED	TOTAL	% OF TOTAL TURNOVER
Under 30	7	21%	12%	6	24%	10%	0	13	22%
30-50	12	35%	20%	11	44%	19%	0	23	39%
Over 50	15	44%	25%	8	32%	14%	0	23	39%
TOTAL	34	100%	58%	25	100%	42%	0	59	100%

SEPARATIONS BY REGION AND GENDER IDENTITY

REGION	FEMALE	% OF TOTAL FEMALES	% OF TOTAL TURNOVER	MALE	% OF TOTAL MALES	% OF TOTAL TURNOVER	NOT SPECIFIED	TOTAL	% OF TOTAL TURNOVER
West	23	68%	39%	21	84%	36%	0	44	75%
East	11	32%	19%	4	16%	7%	0	15	25%
TOTAL	34	100%	58%	25	100%	42%	0	59	100%

SEPARATIONS BY RACIAL, ETHNIC AND GENDER IDENTITY

RACIAL OR ETHNIC IDENTITY	FEMALE	% OF TOTAL FEMALES	% OF TOTAL TURNOVER	MALE	% OF TOTAL MALES	% OF TOTAL TURNOVER	NOT SPECIFIED	TOTAL	% OF TOTAL TURNOVER
American Indian/Alaskan Native	0	0%	0%	0	0%	0%	0	0	0%
Asian	0	0%	0%	2	8%	3%	0	2	3%
Black or African American	9	26%	15%	2	8%	3%	0	11	19%
Hispanic or Latino	6	18%	10%	2	8%	3%	0	8	14%
Native Hawaiian or Other Pacific Islander	0	0%	0%	1	4%	2%	0	1	2%
White	19	56%	32%	16	64%	27%	0	35	59%
Not Specified	0	0%	0%	0	0%	0%	0	0	0%
Two or More Races	0	0%	0%	2	8%	3%	0	2	3%
TOTAL	34	100%	58%	25	100%	42%	0	59	100%

GRI

The Macerich Company has reported the information cited in this GRI Content index for the period of 1/1/2023 - 12/31/2023 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI 2 used GRI 2: General Disclosures 2022

GRI 3 used GRI 3: Material Topics 2021

Sector standard Not Applicable, not yet released

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational Details	2-1 a The Macerich Company, Proxy 2024
		2-1 b REIT/Public Company; C-corporation, Proxy 2024
		2-1 c HQ in Santa Monica, California; Proxy 2024
		2-1 d Operated in the United States; Proxy 2024
2-2	Entities included in the sustainability report	2-2 a Proxy 2024
		2-2 b N/A
		2-2 c Proxy 2024
2-3	Reporting period, frequency and contact point	2-3 a Annual Report, for the year 2023: Jan 1, 2023 - Dec 31, 2023
		2-3 b Both this report and our financial report cover FY 2023, Jan 1, 2023 - Dec 31, 2023
		2-3 c This report was published on August 5, 2024
		2-3 d
2-4	Restatements of information	2-4 a p. 18
2-5	External assurance	2-5 a p. 107-111
		2-5 b

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE
ACTIVITIES AND WORKERS		
2-6	Activities, value chain and other business relationships	2-6 a The United States of America; Real Estate
		2-6 b Proxy 2024
		2-6 c Proxy 2024
		2-6 d N/A
2-7	Employees	2-7 a p. 90, 92
		2-7 b p. 90, 92
		2-7 c p. 90, 92
		2-7 d p. 90, 92
		2-7 e p. 90, 92
2-8	Workers who are not employees	2-8 a Macerich employs seven (7) contingent workers, concierge services.
		2-8 b p. 89
		2-8 c p. 89

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE
GOVERNANCE		
2-9	Governance Structure and composition	2-9 a Proxy 2024
		2-9 b Proxy 2024
		2-9 c Proxy 2024
2-10	Nomination and selection of the highest governance body	2-10 a Proxy 2024
		2-10 b Proxy 2024
2-11	Chair of the highest governance body	2-11 a Proxy 2024
		2-11 b N/A
2-12	Role of the highest governance body in overseeing the management of impacts	2-12 a Proxy 2024
		2-12 b Proxy 2024
		2-12 c Proxy 2024
2-13	Delegation of responsibility for managing impacts	2-13 a Proxy 2024
		2-13 b Proxy 2024 ; MacImpact Committee meets quarterly.
2-14	Role of the highest governance body in sustainability reporting	2-14 a Proxy 2024
		2-14 b N/A
2-15	Conflicts of interest	2-15 a Proxy 2024
		2-15 b Proxy 2024

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE	
GOVERNANCE			
2-16	Communication of critical concerns	2-16 a	Proxy 2024
		2-16 b	Proxy 2024
2-17	Collective knowledge of the highest governance body	2-17 a	Proxy 2024
2-18	Evaluation of the performance of the highest governance body	2-18 a	Proxy 2024
		2-18 b	Proxy 2024
		2-18 c	Proxy 2024
2-19	Remuneration policies	2-19 a	Proxy 2024
		2-19 b	Proxy 2024
2-20	Process to determine remuneration	2-20 a	Proxy 2024
		2-20 b	Proxy 2024
2-21	Annual total Compensation ratio	2-21 a	Proxy 2024
		2-21 b	Proxy 2024
		2-21 c	Proxy 2024

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE	
STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on sustainable development strategy	2-22a	p. 10-11, 23 ; Proxy 2024
2-23	Policy commitments	2-23 a	2-23 ai) p. 56 2-23 ail) No 2-23 aiil) No 2-23 aiv) Yes; Human Rights Policy
		2-23 b	2-23 bi) Human Rights Policy 2-23 bii) Child Labor, Non-Discrimination and Harassment (race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic info, marital status, sex, gender, gender ID, gender expression, age, sexual orientation, medical condition, genetic info, marital status, sex, sex stereotyping, pregnancy, denial of medial and family care leave, pregnancy disability leave, military and veteran status or another characteristic protected by state or federal law).
		2-23 c	p. 56 that lists all our policies
		2-23 d	Varies per policy
		2-23 e	Varies per policy
		2-23 f	The employee handbook/code of conduct are made available internally to all employees.
2-24	Embedding policy commitments	2-24 a	Depending on the policy, management or the board approves, along with a review by legal. All employees must review our employee handbook/code of conduct during onboarding process. Employees are required to read the anti-bribery and anti-corruption policy and whistleblowing policy in conjunction with the employee handbook. Refer to p. 56 for public policies. Training portal exists with trainings specific to new employees, as well as a plethora of other available training guides/resources.
2-25	Processes to remediate negative impacts	2-25 a	Proxy 2024; p. 31
		2-25 b	Proxy 2024; p. 31
		2-25 c	Proxy 2024; p. 31
		2-25 d	Proxy 2024; p. 31
		2-25 e	Proxy 2024; p. 31

DISCLOSURE #	DISCLOSURE NAME	LOCATION/RESPONSE	
STRATEGY, POLICIES AND PRACTICES			
2-26	Mechanisms for seeking advice and raising concerns	2-26 a	This is described in our Macerich Employee Handbook.
2-27	Compliance with laws and regulations	2-27 a	0 instances
		2-27 b	0 fines
		2-27 c	N/A
		2-27 d	N/A
2-28	Membership associations	2-28 a	p. 10-11, 23; Proxy 2024
STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	2-29 a	i) Board, Investors, Tenants, Customers, Employees, Communities + local Governments, JV Partners, Vendors + Contractors ii) varies - p. 77-78 iii) through practice and regular communications; varies - p. 77-78
2-30	Collective bargaining agreements	2-30 a	0% - No Macerich employee is covered by a collective bargaining agreement
		2-30 b	Macerich strives to treat all individuals with dignity and commits to comply with all relevant state and federal laws and regulations with regard to employment practices including but not limited to maximum working hours, freedom of association and right to collective bargaining, benefits, health and safety, acceptable living conditions, right to clean water and non-discrimination. Suppliers will comply with all relevant state and Federal laws and regulations with regard to employment practices including but not limited to living wages, maximum working hours, freedom of association and right to collective bargaining, benefits, health and safety, acceptable living conditions and non-discrimination.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 3: Material Topics 2021	3-1: Process to determine material topics	p. 6
	3-2: List of material topics	p. 6
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	p. 33
GRI 205: Anti-Corruption 2016	205-1: Operations assessed for risks related to corruption	205-1a: From a financial/SOX prospective, 100%; 7 financial and 1 IT 205-1b: 0 due to strong internal controls An annual fraud risk assessment is performed by management. In addition, quarterly review of controls and self-assessments are performed and annual audits by third party of our controls and financial statements. Internal Audit performs an annual fraud risk assessment and meets with business process owners of AP, AR, Lease Revenue, Tenant Recoveries, Financial reporting, IT and Payroll. Internal Audit identified potential fraud scenarios and then mapped internal controls to each potential fraud scenario.
	205-2: Communication and training about anti-corruption policies and procedures	Anti-Bribery and Anti-Corruption Policy and the Supplier Code of Conduct
	205-3: Confirmed incidents of corruption and actions taken	205-3a: 0 incidents 205-3b: 0 incidents 205-3c: 0 incidents 205-3d: 0 cases
GRI 206: Anti-Competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, antitrust and monopoly practices	0 legal actions
GRI 302: Energy 2016	302-1: Energy consumption within the organization	p. 79
	302-2: Energy consumption outside of the organization	p. 79
	302-3: Energy intensity	N/A
	302-4: Reduction of energy consumption	p. 19, 79
	302-5: Reductions in energy requirements of products and services	p. 79

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 303: Water & Effluents	303-3: Water withdrawal	p. 79, 84-86
	303-4: Water discharge	p. 79, 84-86
	303-5: Water consumption	p. 79, 84-86
GRI 305: Emissions	305-1: Direct (Scope 1) GHG Emissions	p. 16, 58-61, 87-88
	305-2: Energy indirect (Scope 2) GHG emissions	p. 16, 58-61, 87-88
	305-3: Other indirect (Scope 3) GHG emissions	p. 16, 58-61, 87-88
	305-4: GHG emissions intensity	p. 16, 58-61, 87-88
	305-5: Reduction of GHG emissions	p. 16, 58-61, 87-88
GRI 306: Effluents and Waste	306-1: Water discharge by quality and destination	N/A
	306-2: Waste by type and disposal method	p. 27-28, 79
	306-3: Significant spills	0 spills
	306-4: Transport of hazardous waste	N/A
	306-5: Water bodies affected by water discharges and/or runoff	N/A
GRI 307: Environmental Compliance	307-1: Non-compliance w/ environmental laws and regulations	0 fines or incidents

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE								
GRI 401: Employment	401-1: New employee hires and employee turnover	<p>p. 92-95</p> <p>FULL-TIME EMPLOYEES ONLY</p> <ul style="list-style-type: none"> • Medical, dental and vision insurance to ensure employee health and well-being for critical and preventive care • Paid vacation, sick time and company-observed holidays • Income replacement if an employee is unable to work due to illness or injury through short- and long-term disability plans • Health savings account, healthcare and dependent care flexible spending accounts which offer a way to pay for eligible expenses with pre-tax dollars • Life and AD&D insurance for employees and their family members at a coverage level that will provide a sufficient benefit in the event of death • A referral bonus award for helping the Company find great people • Financial, legal, family or personal assistance with confidential access to qualified professionals through the Employee Assistance Program <p>PART-TIME ELIGIBILITY</p> <ul style="list-style-type: none"> • Employee Stock Purchase Program assists employees in the purchase of company stock - Part-time employees are eligible for the ESPP if they have been employed > 1 year and typically work 1,000 hours/year • Company-matched retirement savings through our tax-advantaged 401(k) plan - Part time employees are immediately eligible for 401(k). Temp employees require 1 year + 1,000 hours • Sick time - Part-time employees are eligible for sick time in accordance with the policy 								
	401-2: Benefits provided to full-time employees who are not provided to temporary or part-time employees	<p>401-3a-c:</p> <table border="1"> <thead> <tr> <th>GENDER</th> <th>COUNT</th> </tr> </thead> <tbody> <tr> <td>Female</td> <td>13</td> </tr> <tr> <td>Male</td> <td>6</td> </tr> <tr> <td>Total</td> <td>19</td> </tr> </tbody> </table>	GENDER	COUNT	Female	13	Male	6	Total	19
	GENDER	COUNT								
Female	13									
Male	6									
Total	19									
401-3: Parental leave	<p>401-3d:</p> <table border="1"> <thead> <tr> <th>GENDER</th> <th>COUNT</th> </tr> </thead> <tbody> <tr> <td>Female</td> <td>12</td> </tr> <tr> <td>Male</td> <td>5</td> </tr> <tr> <td>Total</td> <td>17</td> </tr> </tbody> </table> <p>401-3e 100% of males and females returned to work 92% retention rate for female 83% retention rate for male</p>	GENDER	COUNT	Female	12	Male	5	Total	17	
GENDER	COUNT									
Female	12									
Male	5									
Total	17									

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 403: Occupational Health and Safety	403-1: Occupational health and safety management system	p. 42, 56 ; Employee Handbook; The Company complies with OSHA regulations that apply to its employees, including investigating, administering and reporting any workplace accidents or related illnesses.
	403-2: Hazard identification, risk assessment and incident investigation	p. 42, 56 ; Employee Handbook
	403-3: Occupational health services	p. 42, 56 ; Employee Handbook
	403-4: Worker participation consultation and communication on occupational health and safety	p. 42, 56 ; Employee Handbook; The company communicates its workplace safety plans during on-boarding and through the intranet, which is available to employees 24/7. Employees participate in the implementation and execution of the safety plans.
	403-5: Worker training on occupational health and safety	p. 42, 56 ; Employee Handbook; Training is available to all employees on the company's learning management system. On-site vendors who have unique work-related hazards are trained by their employers.
	403-6: Promotion of worker health	p. 42, 56 ; Employee Handbook
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 42, 56 ; Employee Handbook
	403-8: Workers covered by an occupational health and safety management system	p. 42, 56 ; Employee Handbook; Our system/reporting only covers employees. We do not cover/control vendors.
	403-9: Work-related injuries	p. 42, 56 ; Employee Handbook
	403-10: Work-related ill health	p. 42, 56 ; Employee Handbook
GRI 404: Training & Education	404-1: Average hours of training per year per employee	p. 38
	404-2: Programs for upgrading employee skills and transition assistance programs	p. 38-40
	404-3: Percentage of employees receiving regular performance and career development reviews	100%

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE															
GRI 405: Diversity & Equal Opportunity	405-1: Diversity of governance bodies and employees	<p>Proxy 2024</p> <p>Using Board Diversity Metrics as a Governing Body</p> <ul style="list-style-type: none"> • 30% Gender Diversity: 30% of all directors on our Board's slate are women • 50% 50% of independent directors on our Board's slate are racial/ethnic/gender diverse <p>p. 44, 89-95</p>															
	405-2: Ratio of basic salary and remuneration of women to men	<p>Proxy 2024</p> <p>RATIO OF BASIC SALARY FEMALE TO MALE</p> <table> <tr> <td>Executive Leadership</td> <td>105.3%</td> </tr> <tr> <td>SVP</td> <td>102.5%</td> </tr> <tr> <td>VP</td> <td>100.4%</td> </tr> <tr> <td>AVP</td> <td>92.8%</td> </tr> <tr> <td>Senior Manager</td> <td>95.1%</td> </tr> <tr> <td>Manager</td> <td>97.9%</td> </tr> <tr> <td>Exempt</td> <td>108.0%</td> </tr> <tr> <td>Non-Exempt</td> <td>89.0%</td> </tr> </table>	Executive Leadership	105.3%	SVP	102.5%	VP	100.4%	AVP	92.8%	Senior Manager	95.1%	Manager	97.9%	Exempt	108.0%	Non-Exempt
Executive Leadership	105.3%																
SVP	102.5%																
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Senior Manager	95.1%																
Manager	97.9%																
Exempt	108.0%																
Non-Exempt	89.0%																
GRI 406: Non-Discrimination	406-1: Incidents of discrimination and corrective actions taken	0 incidents															
GRI 410: Security Practices	410-1: Security personnel trained in human rights policies or procedures	p. 42															
GRI 413: Local Communities	413-1: Operations with local community engagement, impact assessments and development programs	p. 10, 35-37															
GRI 415: Public Policy	415-1: Political contributions	0 contributions															
GRI 416: Customer Health & Safety	416-1: Incidents of non-compliance concerning the health and safety impacts of products and services	0 incidents															
GRI 419: Socioeconomic Compliance	419-1: Non-compliance with laws and regulations in the social and economic area	0 incidents															



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June 14, 2024

KERAMIDA Inc. (KERAMIDA) was engaged by The Macerich Company (Macerich) to provide limited assurance greenhouse gas (GHG) verification of their 2023 Scope 1, 2, and 3 GHG emissions inventory. Scope 3 sources included in this verification scope were,

- Category 1, Purchased goods and services
- Category 2, Capital goods
- Category 3, Fuel- and energy-related activities
- Category 5, Waste
- Category 6, Business travel
- Category 7, Employee commuting
- Category 13, Downstream leased assets

Also included in this verification scope was energy usage, renewable energy usage, water, and waste. Note that for Category 1, only office supplies were included within purchased goods and services and all other items were determined by Macerich management to be immaterial. The data and calculations being verified covers the period of January 1, 2023 to December 31, 2023. The calculation of the GHG inventory is the sole responsibility of Macerich using guidance per US Environmental Protection Agency, GHG Protocol standards, and other accepted guidance documents.

Statement of Independence

KERAMIDA affirms our independence from Macerich and is free from bias and conflicts of interest related to the assurance of the environmental data.

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and verified data are not a fair representation of the actual GHG emissions data and information.

In KERAMIDA's opinion, Macerich has established an appropriate system for collecting, calculating and analyzing quantitative data and information for the GHG emissions for the stated time period, scope and level of assurance.

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KERAMIDA's Approach

Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Operational Control Approach

Time Period

- January 1, 2023 to December 31, 2023

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019).

KERAMIDA's Methodology and Procedure

Procedure performed during the verification

- Interviews with key personnel involved in the process of compiling, calculating, and preparing the emissions data report and energy data;
- Review of evidence and data in support of key disclosures in the emissions report, energy, water usage, and waste disclosure;
- Review of a variety of data analytics to check the reasonableness of the data and calculations;
- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;
- Reviewed how disclosures were presented and determine if they were representative of data and operations.

This verification statement, including the opinion expressed herein, is provided to Macerich and is solely for their benefit in accordance with the terms of our agreement.

KERAMIDA, Inc,



Albert Chung, PhD, PE
Senior Vice President
Accredited Lead GHG Verifier (CA/OR/WA)



Albert Lu, MS.ENE
Senior Sustainability Engineer
Accredited GHG Verifier (CA)



Brady Koetting, CPA
Senior Sustainability Assurance Manager

Table 1. Data Verified by KERAMIDA

Scope 1	CO2 e (MT)
Total	28,470
Natural Gas	14,449
Mobile Combustion - Diesel	23
Mobile Combustion - Gasoline	818
Fuel Cell	11,000
Fugitive Emissions (Refrigeration)	2,147
Stationary Combustion	34
Scope 2	CO2 e (MT)
(Location-based) Total	44,189
(Market-based) Total	15,791
Electricity (location-based)	43,374
Electricity (market-based)	14,976
Steam	815
Solar	0
Scope 3	CO2 e (MT)
(Location-based) Total	188,575
(Market-based) Total	187,159
Purchased Goods & Services	1,630
Capital Goods	16,921
Fuel and Energy Related Services WTT + T&D	21,198
Business Travel (Air Flights + Rail)	183
Employee Commuting (Commute)	1,178
Upstream Leased Assets (Electricity) (Location-based)	18
Upstream Leased Assets (Electricity) (Market-based)	19
Downstream Leased Assets (Natural Gas)	4,243
Downstream Leased Assets (Electricity)	129,309
Downstream Leased Assets (Refrigerants)	131
Downstream Leased Assets (Stationary Combustion)	0
Waste (Landfill)	11,995
Waste (Recycling)	1,584
Waste (Compost)	185
Energy Consumption	Values (various units)
Total Electricity (Scope 1, 2, and 3)	538,155,366 kWh
Total Natural Gas Purchased	2,620,684 CCF
Total Gasoline Purchased	89,522 Gallons

Total Diesel Purchased	5,383 Gallons
Total Propane Purchased	297 Gallons
Fuel Cell (Production)	221,286 MMBtu
Steam Purchased	10,279,100 lbs
Waste	(US Tons)
Waste from Operations Generated	40,040
Recycling Generated	15,866
Water	(Gallons)
Water Consumed	754,350,196
Renewable Energy	(kWh)
Renewable Energy Certificates Purchased	60,000,000
Solar Participation	21,207,865
Solar Electricity Generated	15,386,927



MACERICH (NYSE: MAC)

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