



CORPORATE RESPONSIBILITY REPORT



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Data in this report represents the environmental, social and governance performance of The Macerich Company's operations for the fiscal year ending December 31, 2022.





A LETTER TO OUR COMMUNITIES

This spring, across the Macerich portfolio, the inherent optimism of the American consumer is on full display. Our properties from coast to coast are teeming with people – all wanting to gather, shop, dine, explore and experience places where they are welcome and feel valued.

Over and over, I'm struck by how people add vitality to our thriving Regional Town Centers. It's people who create community and bring our buildings, courtyards and campuses to brilliant life.

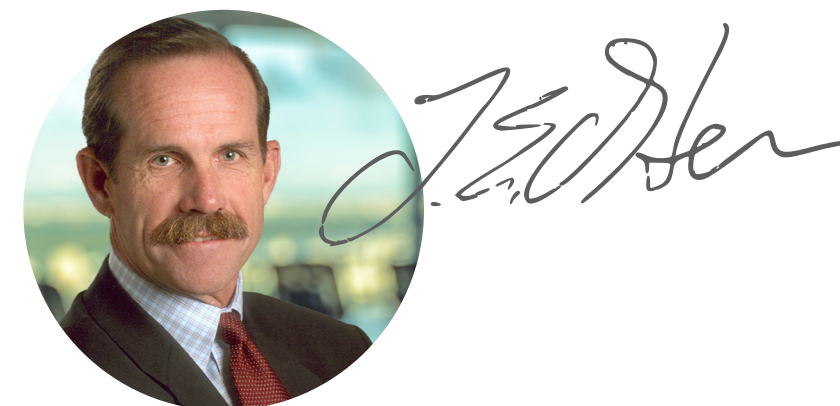
For this reason, our communities and our people are at the core of our successful approach to double materiality, where financial responsibility and good stewardship of natural resources intersect. Our Company has long focused on assessing the impacts of our actions on both our environment and our economic performance.

At Macerich, our longstanding industry leadership in sustainability combines with solid financial performance, reflecting this essential balance as we remain sharply focused and on track to achieve our carbon neutrality goals. Importantly, we continue to assess and advance sound corporate governance practices for our business processes, policies and structures. In 2022, we further coordinated this work with oversight of our ESG goals through the natural evolution of our inclusion work into MacImpact, which brings together people with various skills, expertise and perspectives across Macerich.

It's fitting that this year's Macerich Corporate Responsibility Report details our initiatives that increase diversity and opportunity for people from all backgrounds and forward the essential social value of belonging for everyone at our properties and workplaces. Just as people bring our Regional Town Centers to life, at Macerich, we believe our people make us who we are as a Company. Together we will continue to advance our deep commitment to being economically productive, socially inclusive, active and engaged members of our communities and responsible stewards of the natural world in which we are privileged to share.

Sincerely,

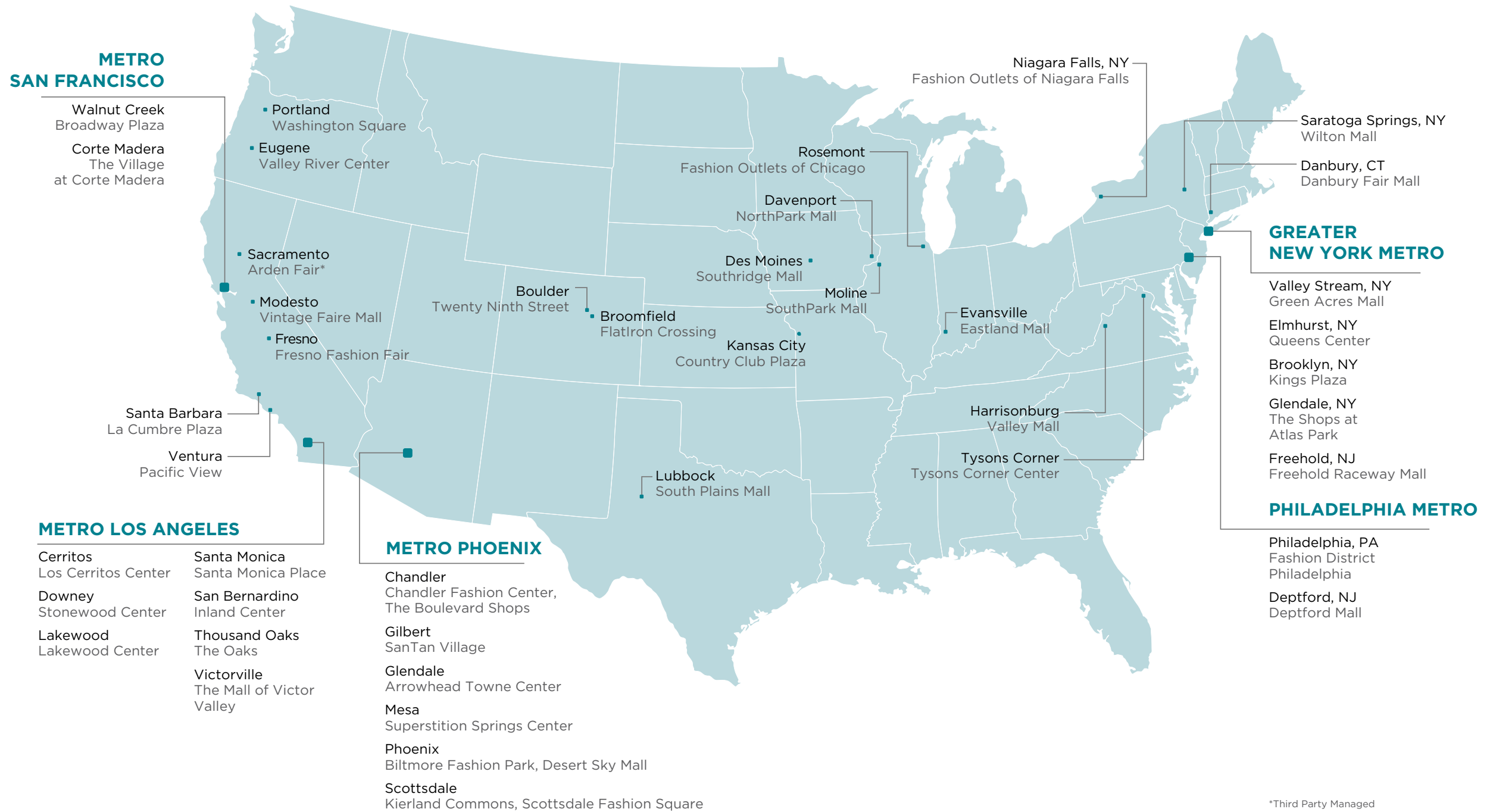
THOMAS E. O'HERN
CHIEF EXECUTIVE OFFICER



COMPANY OVERVIEW

Macerich is a leading owner, operator and developer of high-quality retail real estate in the United States. Based in Santa Monica, we guide a carefully curated portfolio of 44 properties (many of which include mixed uses) in many of the most desirable markets in the country. Located in attractive urban and suburban markets from New York to California, Macerich properties are dynamic Regional Town Centers that bring together the very best retail, dining, ticketed attractions, art experiences, fitness and everyday services, plus hotels, offices and multifamily residences.

In our work, Macerich maintains a sharp focus on double materiality — the intersection of financial responsibility and stewardship of our natural resources — and assesses our inward and outward impacts as they connect with the creation of economic value. We are dedicated to operating in ways that advance environmental goals, social good and sound corporate governance.



DOUBLE MATERIALITY: A 360° VIEW OF OUR IMPACT

Double materiality, which we define as the intersection of our financial and environmental responsibilities, is the lens through which we view all aspects of our work at Macerich. It is essential — and achievable — to evaluate these responsibilities and how they compound economic value creation.

Macerich is committed to the long-term value creation of our properties, a concept we view as interconnected with our natural environment, our human environment and responsible corporate oversight. Every positive action we take — from each solar panel we activate to the diverse contributions of our workforce to each individual we welcome to one of our centers — brings us closer to meaningful environmental and social change.

We aim to set the bar for sustainability in our industry by operating properties with purpose that “walk the walk” in stewarding our resources for our guests, investors, tenants, industry partners, employees, communities and the planet. That is why we are committed to our goal of reaching carbon neutrality by 2030.

Our longstanding industry leadership in sustainability, combined with solid financial performance, reflects our successful approach to double materiality. At Macerich, we have long focused on assessing both inward and outward impacts, and we will continue to make purposeful business decisions that stem from our values.



**GOAL OF
CARBON
NEUTRALITY
BY 2030**



**CONSIDERATION
OF DOUBLE
MATERIALITY IN
ESG-RELATED
BUSINESS
DECISIONS**



**EXECUTIVE
COMPENSATION
TIED TO ESG
GOALS**





INSIDE OUR ESG STRATEGY

Our perspective on ESG requires a balanced approach that is distinctive to our industry. From our corporate offices to the high-quality properties that make up our nationwide portfolio, our ESG strategy takes into consideration a wide range of natural and human resources, geographic locations, community wants and needs and stakeholder perspectives. Even as we concentrate on specific goals and priorities within each aspect of environment, social and governance, everything we do is seamlessly woven together in our holistic approach to embodying properties and people with purpose.

Key to creating our properties with purpose is our deep appreciation for the cities and individuals that put our centers at the heart of their communities. With seasoned leadership that carefully calibrates the many “levers” that make up our ESG principles — vibrant places to shop, eat, work and play; a fulfilling workplace that makes room for all; resource conservation and preparedness for climate-related events; and sustained economic vitality — our people and properties are well prepared for the future.



ENVIRONMENTAL

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

- Achieve carbon neutrality by 2030
- Achieve 50% reduction in water consumption by 2030
- Increase active stakeholder engagement around sustainability issues
- Fully integrate sustainability practices and principles into ways of working



SOCIAL

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

- Evolve approach to diversity, equity, inclusion and belonging (DEIB) in recruiting, retention and the overall employee experience
- Enhance employee engagement and satisfaction
- Help build the communities we serve through volunteerism and philanthropy
- Partner with tenants and promote equitable financial opportunity



GOVERNANCE

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

- Advance ethical business practices
- Transparently communicate responsible business practices and progress toward 2030 goals
- Increase Board diversification
- Adhere to strict privacy and security guidelines

MAKING AN IMPACT

To make meaningful progress, we take a fully integrated approach to ESG that balances our efforts to achieve carbon neutrality with support for people and communities. Our perspective carefully considers how we deliver vibrant places for our customers, a fulfilling workplace that makes room for all, value creation for our shareholders and economic vitality to carry us into the future. Importantly, we implement responsible governance that integrates senior executive leadership with input from contributors representing each aspect of our operations.

In 2022, Macerich formed MacImpact, a cross-disciplinary employee-led task force operating in alignment with our ESG-focused strategic pillars, to provide oversight and redefine how we advance industry-leading environmental efforts and corporate social responsibility, including:

- **Well-Being of Our Communities:** Give voice to business-related considerations that evolve our commitment to the protection of natural resources, supporting the Company's ambitious measurable goals toward carbon neutrality
- **Education and Enrichment:** Cultivate an internal culture of belonging through employee advocacy and ongoing professional development support
- **DEIB-Integrated Operations:** Drive innovation, stakeholder value and industry evolution through inclusive thought and equitable business practices
- **Making Space for All:** Develop Regional Town Center and workplace communities that foster connection and belonging
- **Responsible Corporate Oversight:** Provide accountability and integrity that reflect how we successfully operate our business

By increasing collaboration and surfacing varied perspectives, this evolving effort provides meaningful insight to enhance our commitment to all aspects of ESG. Ultimately, MacImpact strengthens our work to foster long-term value and make positive, lasting impacts for all stakeholders.

MACIMPACT SUMMIT

Each employee at Macerich plays a key role in our ESG promise. It's part of everything we do. To accelerate change, set goals and drive progress on those goals, the MacImpact Committee, formed from leaders from cross-disciplinary work groups, met in October 2022. The first-ever Macerich ESG Summit set the stage for redefining how the Company advances our corporate social responsibility and industry-leading environmental efforts.



MACIMPACT STRUCTURE





ADVANCING OUR ESG STRATEGY

2008-2012

- Established formal corporate sustainability program and initial goals
- Established 24 hours paid volunteer time as benefit
- Launched initial Strategic Energy Plan (SEP)
- "Give Green Gift Card" raised \$177K for reforestation
- Implemented lighting efficiency program
- Santa Monica Place earned LEED Gold, first property in portfolio to earn honor
- Began national partnership with American Red Cross to provide aid to communities
- Received Evergreen Award for Visionary Leadership - Tree People

2013-2017

- Implemented first solar project at Santa Monica Place
- Launched partnership with EVgo to bring first vehicle charging stations to properties
- Tysons Tower/Tysons Corner Center earned LEED Gold
- First fuel cell installed at Danbury Fair Mall
- Macerich reaches 100% LED lighting for interior and exterior areas
- Portfolio-wide electric vehicle charging station program established
- Initial WeatherTRAK smart irrigation system installed
- First on-site battery installation at Southern California properties
- Launched Macerich Dependent Scholarship Program

2018-2021

- The Oaks in Thousand Oaks, CA, receives first BREEAM Certification in the U.S.
- HydroPoint's WeatherTRAK water efficiency program launched portfolio-wide
- Kings Plaza Con Edison Transformer Grid activated
- Launched "Healthy People, Healthy Planet" Kids Club programming
- Launched DREAM initiative to promote diversity, equity and inclusion at Macerich
- Conducted portfolio-wide "Million Meals Challenge" to help restock pandemic-hurt shelter shelves (2021), raising more than 1.1 million meals
- SBTi goals established and validated
- MVP Portal launched to facilitate volunteer hours, Company donations and employee match

2022-PRESENT

- Reached 18MW of solar production
- Launched our revamped employee mentoring program
- MacImpact was formed, a cross-disciplinary employee-led task force with oversight of Company ESG initiatives
- 100MW Salt River Project (AZ) solar farm began operations
- Broke ground on the 300kW fuel cell project at Danbury Fair
- Supported 20,000 kids from 80 organizations across the country with Back-to-School backpack and supply drives
- Macerich employees picked up 7,000+ pounds of trash to support Earth Day
- St. Jude Children's Research Hospital giving campaign raised \$119,000 in combined donations from shopping center customers, retailers and Macerich employees

2030

On track to achieve carbon neutrality



2022 HIGHLIGHTS



35%

PORTFOLIO'S ENERGY DERIVED FROM CLEAN OR RENEWABLE RESOURCES



37%

SOLID WASTE REDUCTION ACHIEVED 2025 GOAL IN 2022



20,000

STUDENTS SUPPORTED BY BACK-TO-SCHOOL BACKPACK AND SUPPLY DRIVES



12%

MARKET-BASED CARBON EMISSIONS REDUCTION YEAR-OVER-YEAR



2,100+

TOTAL COMMUNITY EVENTS HOSTED



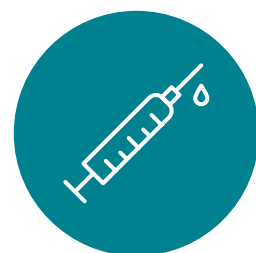
\$1.1M+

PHILANTHROPIC CONTRIBUTIONS TO COMMUNITY ORGANIZATIONS



24M

GALLONS OF WATER REDUCED YEAR-OVER-YEAR EQUAL TO MORE THAN 37 OLYMPIC-SIZED SWIMMING POOLS



187

BLOOD DRIVE EVENTS IMPACTED 30,000 LIVES



472,379

PEOPLE FED THROUGH MEALS DONATED TO ORGANIZATIONS HELPING PEOPLE WITH FOOD INSECURITIES



REPORTING FRAMEWORKS

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 TCFD, SASB, GRI and UNSDG.



Task Force on Climate-related Financial Disclosures (TCFD) created a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.



The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organization that has developed a set of industry-specific accounting standards to identify sustainability issues most likely to impact the operating performance or financial condition of a typical company in a given industry.



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



Our environmental and social programs align with the United Nations Sustainable Development Goals (UNSDGs), adopted by all UN Member States in 2015. These 17 goals provide a blueprint for a better today and a better tomorrow – recognizing that we must prioritize the needs of people and the planet to achieve a more sustainable future. 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.



ENVIRONMENTAL

PROPERTIES WITH PURPOSE

In 2022, we continued to achieve industry-leading environmental goals that make sense for the communities we serve and honor our financial responsibility to our properties, our stakeholders and Macerich as a whole.

We remain on track toward our goal of carbon neutrality by 2030, two decades ahead of the goal established in the Paris Agreement. Additionally, we have created new, more stringent goals to better track our efforts and strive to achieve an even greater positive impact on our planet.

External metrics are an essential tool to validate our progress objectively, as shown in our steady position on the CDP A List and our #1 ranking among U.S. retail centers in the 2022 GRESB Real Estate Assessment.

Next, we are advancing our understanding of embodied carbon and its incorporation into our total greenhouse gas (GHG) emission calculations. These construction-related emissions represent a significant portion of the built environment's overall environmental impact, which Macerich is committed to minimizing.

Finally, we remain committed to integrating sustainable practices into our everyday business by energizing stakeholders, including our retailers, to engage in broader change to reduce climate impacts in our communities.

VALIDATING SBTI GOALS

In 2021, Macerich received validation of our Science Based Targets, an acknowledgment of our commitment to set science-based emissions reduction targets consistent with keeping global warming to 1.5°C above pre-industrial levels. The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and World Wildlife Fund (WWF).

In signing the Business Ambition for 1.5°C pledge, we aligned with more than 1,000 companies worldwide in committing to a long-term target to reach net-zero emissions by 2050. Our target to achieve this goal is 2030 — a more ambitious goal, but one for which we are on track.



Tysons Corner Center / Tysons Corner, Virginia





2022 ESG SCORECARD



#23 IN ON-SITE GENERATION



#1 RANKING U.S. RETAIL, RETAIL CENTERS A DISCLOSURE



QUALITY SCORE

(As of April 17, 2023)

- Environmental: 1
- Social: 1
- Governance: 1

Scale: 1 is the lowest investment risk and highest possible score



A LIST



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 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



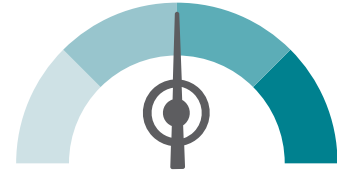
BUREAU VERITAS SAFEGUARD™ CERTIFICATION

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





PROGRESS TO DATE



GHG REDUCTION

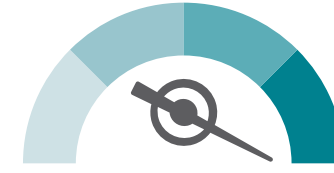


OBJECTIVE

Achieve carbon neutrality by 2030

STATUS

On Track, **12%** year-over-year reduction in emissions



SOLID WASTE

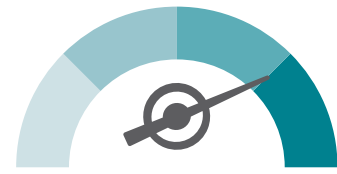


OBJECTIVE

30% reduction in solid waste from a 2015 baseline by 2025

STATUS

Achieved, **37%** reduction in solid waste to landfill in 2022



ON-SITE RENEWABLE ENERGY

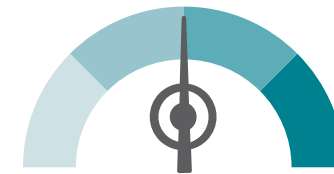


OBJECTIVE

15% of energy generated from on-site renewable and alternative sources by 2030

STATUS

Ahead of Schedule, **9%** of energy generated by solar and fuel cell systems in 2022



DIVERSION RATES

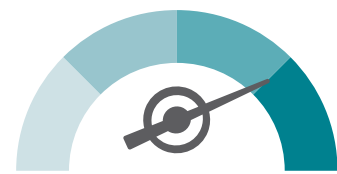


OBJECTIVE

70% waste diversion rate by 2025

STATUS

On Track, **53%** diversion rate achieved in 2022



RENEWABLE ENERGY PROCUREMENT



OBJECTIVE

50% of annual portfolio energy usage supported through utility and direct renewable energy procurement by 2030

STATUS

Ahead of Schedule, **26%** of portfolio energy usage supported through utility and direct renewable energy procurement in 2022



WATER CONSUMPTION



OBJECTIVE

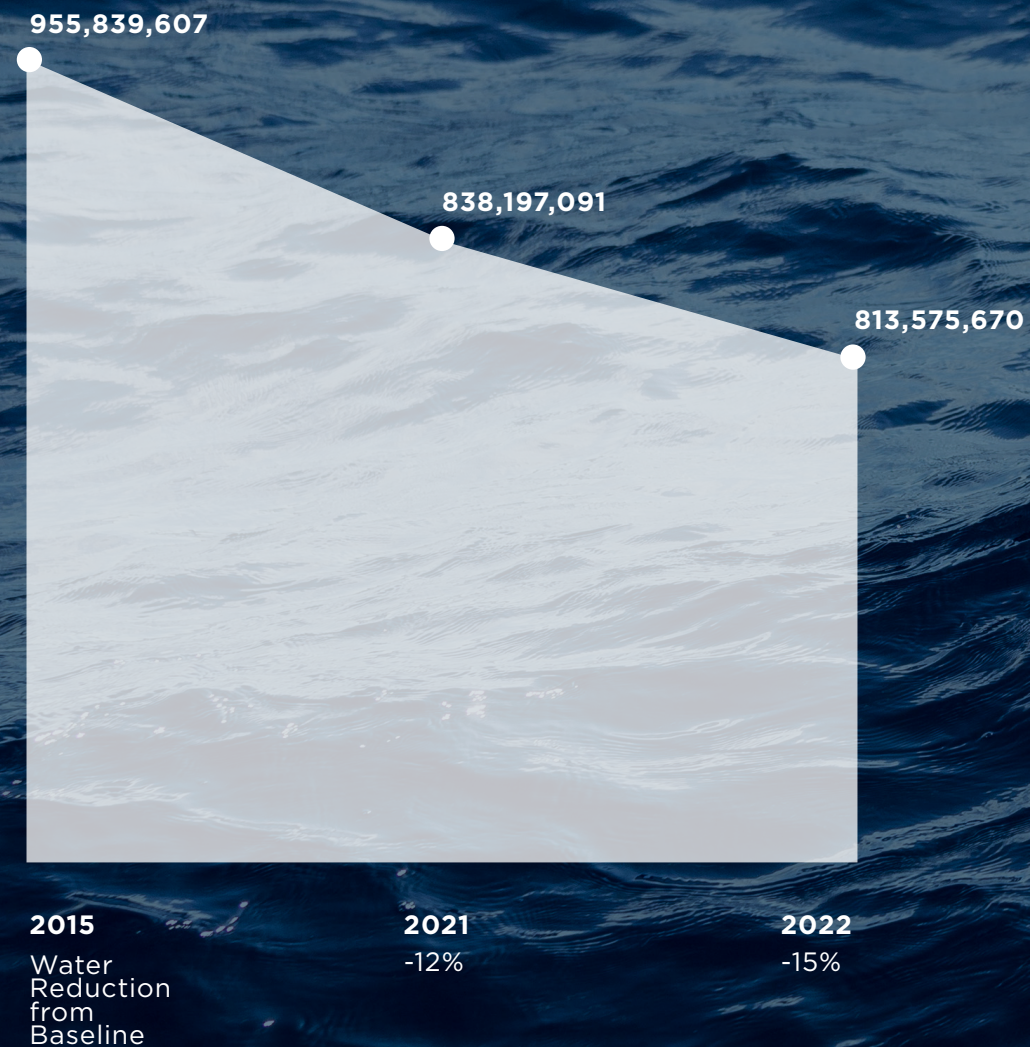
50% reduced building and landscape water consumption from a 2015 baseline by 2030

STATUS

On Track, **15%** water reduction from 2015

WATER: CONSERVING A PRICELESS RESOURCE

WATER CONSUMPTION (GAL)



Many gems of the Macerich portfolio are sited in the stunning natural environments of the West and Southwest, from Scottsdale Fashion Square in Arizona to Santa Monica Place in Southern California and Broadway Plaza in Northern California’s East Bay. Yet despite their vibrant communities and natural beauty, these locations are deeply vulnerable to water scarcity, as are our other significant properties and offices in the West.

Across our portfolio, we are responding to routinely occurring drought or near-drought conditions. In California, our 13 properties comply with or exceed the statewide Water Conservation Emergency Regulation requirements that took effect in June 2022. At our eight Arizona properties, we are taking voluntary water reduction actions to do our part in addressing the growing Tier 2a Colorado River shortage.

Macerich aims to reduce our net water consumption by 50% from 2015 levels by 2030. We are making progress: In 2022, we reduced our on-property water usage by over 24 million gallons – the equivalent of more than 37 Olympic-sized swimming pools. To minimize water waste, we have invested \$500,000 in leak detection technology at our Southwestern properties. The technology has delivered \$71,500 in savings, with annualized ROI by site ranging from 11%-23.5%.

Across our portfolio, we are adding building design elements to help us reach net-zero water use. In tandem with our property teams, we are also undertaking a more extensive study of bioswales, on-site water storage and nonpotable water usage. These strategies offer the potential to harness short-term water availability, such as atypically heavy rains in California or above-average snowpack in Arizona, to reduce the need for purchased water.

Our water reduction practices and tools include:

- WaterCompass to allow local property teams to detect and address water leaks quickly
- WeatherTRAK smart irrigation systems at 50% of our properties for real-time visibility and control
- Water-wise landscaping to minimize water consumption, such as replacing water-intensive grass with high-performance turf and integrating native plants and low-irrigation landscaping
- Water-saving fixtures, including low-flow fixtures, aerators and automatic shutoffs
- Active tenant engagement to help us monitor and address leaks promptly
- Splash pads closed and misters turned off or placed on timers to minimize water usage while maintaining the wellbeing of our customers and community

We continue to explore these additional water-saving efforts:

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



REDUCING OUR CARBON FOOTPRINT

At Macerich, we understand the complexities of carbon neutrality. For years, we have focused our attention on the pressing goal of reducing our operational greenhouse gas (GHG) emissions. Operational GHG emissions include Scope 1 (direct emissions from sources controlled or owned by an organization) and Scope 2 (indirect emissions associated with purchased electricity, heating or cooling), as defined by the Greenhouse Gas Protocol.

As global understanding of GHG emissions matures, Macerich is shining a brighter light on evaluating the embodied carbon impact of the upstream and downstream (Scope 3) GHG emissions. As a starting point, we are conducting a life-cycle analysis of the costs and opportunities involved in choosing more sustainable building processes and educating our stakeholders regarding the possibilities and impacts. We are currently working to expand our reporting boundaries to include upstream emissions, such as embodied carbon and IT hosting, which we view as material to our business and important disclosures to our stakeholders. Meanwhile, exciting pilot projects are underway to explore opportunities to reduce our Scope 3 footprint. Learn more on [p. 37-38](#).

We continue to vigorously pursue methods to minimize our Scope 1 and Scope 2 emissions. In some areas, demand for renewable energy resources exceeds availability. Therefore, to secure a reliable, extensible opportunity to continue to elevate our carbon reduction progress, Macerich moves forward along two parallel pathways: expanding the amount of renewable energy that we generate to support our properties and our communities and reducing our energy usage through efficiency measures to maximize the sustainable energy available to us.

In 2022, our pilot of Turntide Smart Motor System's emergent technology ([p. 33](#)) delivered a convincing return on investment that justified an expansion of our partnership. Additionally, in New York City, we implemented a 750-kilowatt solar project at Queens Center, which provides immediate and long-term financial benefits in the form of utility cost avoidance and prevention of future environment fines from NYC Local Law 97, which places limits on commercial buildings' greenhouse gas emissions.

MARKET-BASED EMISSIONS (METRIC TONNES CO2E)

	2021	2022
Scope 1	27,503	20,123
Scope 2	29,508	23,574
Scope 3	101,283	95,511
TOTAL EMISSIONS	158,294	139,208



LOCATION-BASED EMISSIONS (METRIC TONNES CO2E)

	2021	2022
Scope 1	27,503	20,123
Scope 2	58,009	52,580
Scope 3	105,091	93,937
TOTAL EMISSIONS	190,603	166,640



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. [LINK](#)



OUR PLAN FOR CARBON NEUTRALITY

Achieving carbon neutrality requires a combination of strategic planning, stakeholder collaboration and bold near-term decision-making. Macerich pursues our goal by engaging all departments across our Company to consider the potential costs, impacts and benefits of reducing the environmental footprint of our properties and business operations. Based on engagement from our stakeholders, including internal employees, tenants, customers and shareholders, we have developed the following strategic path to carbon neutrality by 2030:

Utility and Procured Renewable Energy

Through partnership with local and national clean energy providers

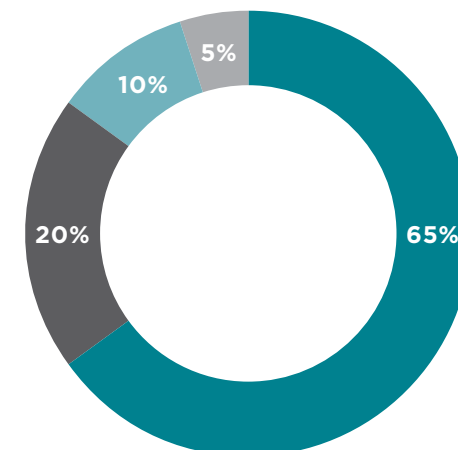
Reduced Utilization

Through capital investments in clean-energy technology

Carbon Offsets and Renewable Energy Credits

Additional Hard Energy Assets

Including solar, energy storage and other on-site energy sources



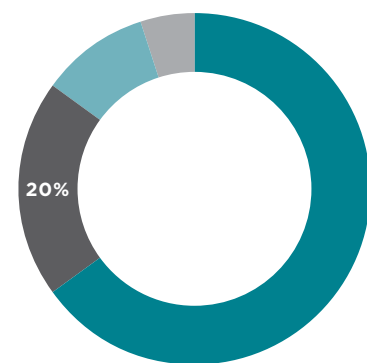
- Utility & Procured Renewable Energy
- Reduced Utilization
- Offsets & RECs
- Additional Hard Energy Assets



REDUCED UTILIZATION

ONGOING AND COMPLETED PRACTICES

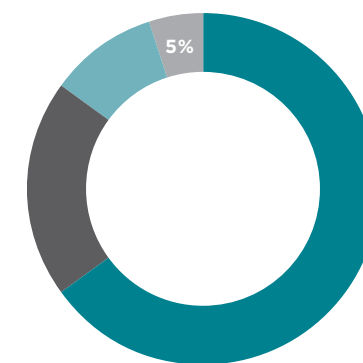
- **Tenant engagement:** We provide ongoing support for tenants to capture incentives and rebates that make energy-efficiency projects economically feasible.
- **Real-time monitoring systems:** We continually assess and control property operations for electricity and water use to reduce load and cost and detect waste.
- **Targeted carbon reduction strategies:** We are evaluating programs to lower and eliminate emissions from other sources, such as reducing refrigerant emissions and phasing out all systems using R-22 and R-123 by 2030; electrifying our vehicle fleet; and minimizing emissions from Company travel and employee commutes.



ADDITIONAL HARD ENERGY ASSETS

ONGOING AND COMPLETED PRACTICES

- **Renewable generation:** We are implementing on-site renewable generation where technically and economically viable. During 2022, we added 1,050 kilowatts of solar energy production across our portfolio — a 6.25% increase in just one year — which deliver a combined net \$500,000 reduction in operating expenses. Including these projects, each asset produces over 50% of total energy consumption on-site.
- Overall, our portfolio includes solar energy systems at 15 properties, generating almost 15 million kilowatt hours (kWh) of electricity annually. Additionally, we continue to evaluate potential new solar projects, including large-scale units that substantially outpace our estimates for green growth.



CASE STUDY - REDUCED UTILIZATION

TURNTIDE TECHNOLOGIES: AC MOTOR RETROFIT DELIVERS COOL ROI

When it comes to energy use, HVAC is a monster: 35% of the energy used in buildings is consumed by HVAC, and 30% of HVAC energy use is wasted by inefficient equipment. In 2022, Macerich and Motus Power set out to change that with the Turntide Smart Motor System, a drop-in HVAC retrofit solution that replaces AC induction motors on rooftop units.

In a pilot project at Los Cerritos Center in Cerritos, California, Macerich sought to evaluate whether Turntide Smart Motors could deliver an 18% internal rate of return (IRR), a key performance indicator measuring the effectiveness of financial investments. The results were convincing: The pilot retrofit of four AC motors provided a 21% IRR without compromising shopper comfort, and projections for broader implementation indicate a potential IRR of 24%–30%. Additionally, the Turntide motors provided energy savings of 56% over non-optimized motors — helping to reduce energy usage and thus the Company’s carbon output.

The outcome demonstrates the value of discovering interesting new technology uses, driven by careful evaluation of costs and benefits. In 2023, Macerich will retrofit more than 350 HVAC motors across our portfolio for a projected annual energy savings of 1.5 million kWh.

CASE STUDY - ADDITIONAL HARD ENERGY ASSETS

QUEENS CENTER: SOLAR SHINES A BRIGHT LIGHT ON HARD-ASSET INVESTMENTS

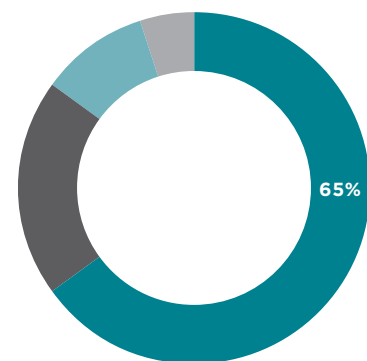
In autumn 2022, Macerich’s 750-kilowatt solar project at Queens Center in New York City powered on, launching a dynamic energy source that will produce over 1 million kWh annually — 20% of the center’s needed energy. The solar array offsets more than \$275,000 in annual operating expenses and brings Queens Center’s on-site green energy usage to over 50% of total consumption.

The newest Queens Center solar project is an extension of sustainability efforts going back more than a decade, ranging from the early adoption of electric vehicles by shopping center staff to energy-reduction devices for escalators, elevators and HVAC systems. Queens Center has been partially solar-powered since 2014, when installed solar at 11 Macerich properties nationwide delivered 12 megawatts of electricity annually. The 2022 launch demonstrates the dramatic increase in the power and availability of renewable energy sources — not to mention the growing cost-effectiveness of choosing renewable energy generation.

UTILITY & RENEWABLE PROCURED ENERGY

ONGOING AND COMPLETED PRACTICES

- Sourcing renewable energy: Through agreements executed with several energy providers and utilities, we procured nearly 60 million kWh of renewable and clean power, accounting for 11% of our total energy in 2022. This is in line with our 2030 carbon neutrality strategy, which includes a 65% reduction of emissions through direct clean energy procurement.



CASE STUDY - UTILITY & RENEWABLE PROCURED ENERGY

RENEWABLE PROCUREMENT

SRP: A BLUE-SKY SOLUTION FOR ACHIEVING PURCHASED RENEWABLES GOAL

In April 2022, Arizona's 100-megawatt Salt River Project (SRP) Central Line Solar plant began operations. Macerich will purchase 8% of the plant's power, reducing our fossil fuel use in Arizona by almost 20% and advancing our path to carbon neutrality by 2030.

In its first year of operations, Macerich received 2.5 million kWh of clean energy monthly from SRP, helping power eight Arizona properties. The solar allotment reduces each property's carbon emissions and is traceable by asset. Notably, the agreement doubled Macerich's purchased renewable utility power across our portfolio and played a crucial role in achieving our 2022 purchased renewable energy goal.



EXPLORING EMBODIED CARBON

Macerich is at the forefront of a new frontier of environmental responsibility — reducing embodied carbon. Embodied carbon refers to the total amount of carbon emissions associated with the production, transportation and disposal of a product or material. It takes into account the entire life cycle of the product, from raw material extraction to end-of-life disposal or recycling. The need is vital: Buildings account for 39% of energy-related global carbon emissions on an annual basis. Some 25% of these emissions are a result of embodied carbon.

Opportunities include choosing recycled materials, low-carbon concrete, mass timber as a structural alternative to steel or concrete and more locally sourced materials. To date, our successes include:

- Choosing eco-friendly drywall in our renovation at Scottsdale Fashion Square for a 6% carbon-footprint reduction at an affordable cost
- Repurposing buildings, such as our conversion of an empty department store box at Scottsdale Fashion Square into several retailers, including Apple and high-end coworking space Industrious
- Investigating the use of mass timber for several buildings in the FlatIron Village redevelopment

While we are just beginning to implement our embodied carbon reductions, we are optimistic that this work can make a meaningful difference to our people, our communities and our planet.



PEOPLE PERSPECTIVE: EMBODIED CARBON

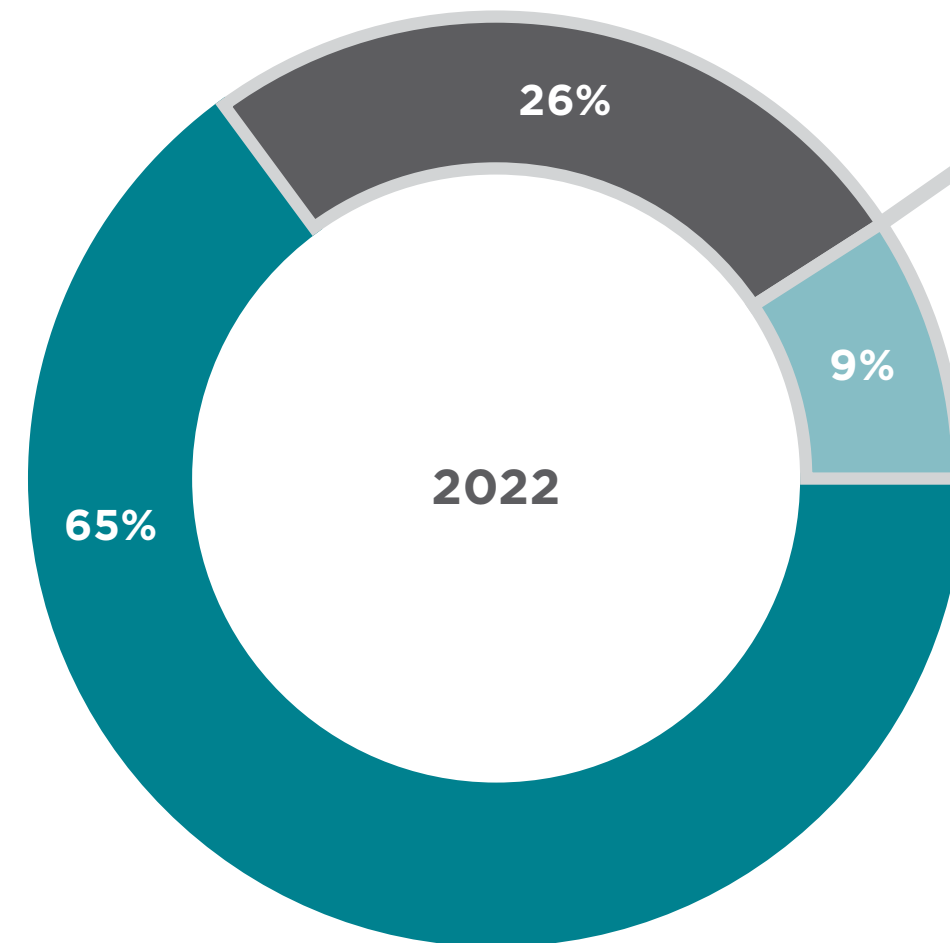
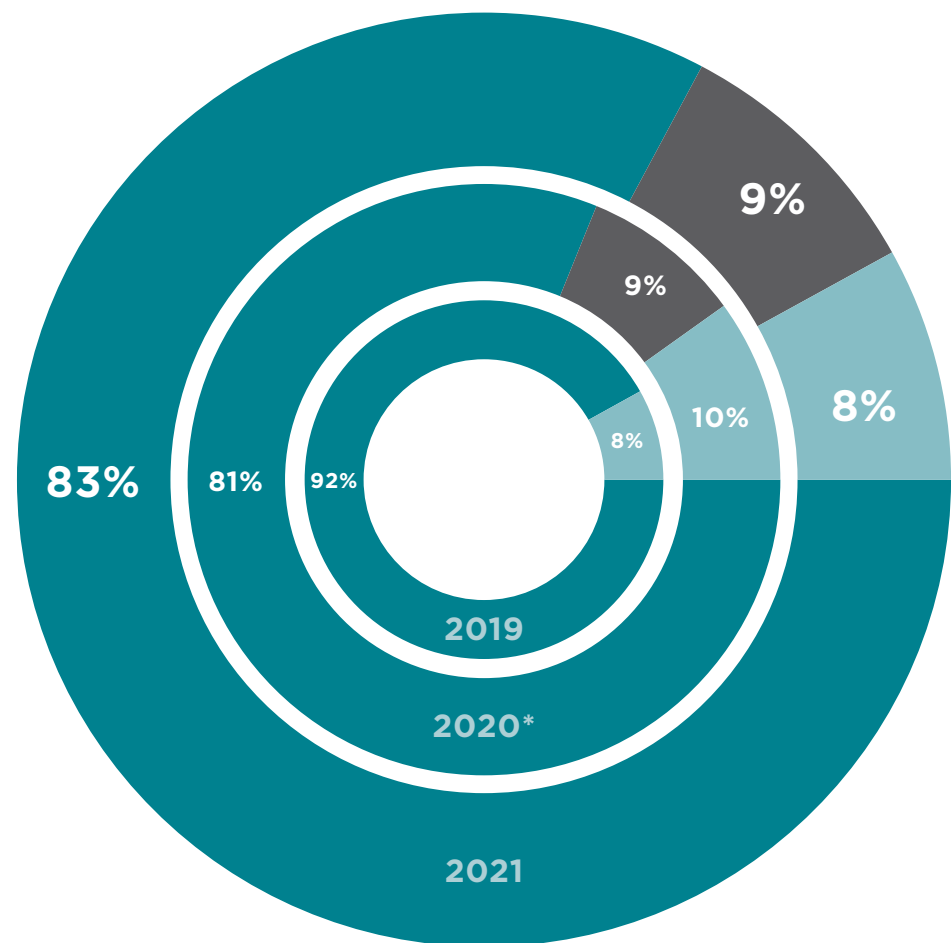
"To support our goal of carbon neutrality by 2030, we created a task force to investigate Development's embodied carbon footprint. Since 2021, we have collected data, consulted with various experts in the field of sustainability and begun to implement best practices that reduce embodied carbon for all of our projects. None of this would be possible without executive support and Macerich's commitment to bettering our environment. It's exciting to be part of this effort."

John Wallace
VP, Construction | Phoenix Office

RENEWABLE & CLEAN ENERGY GENERATION

ENERGY SOURCES (%)

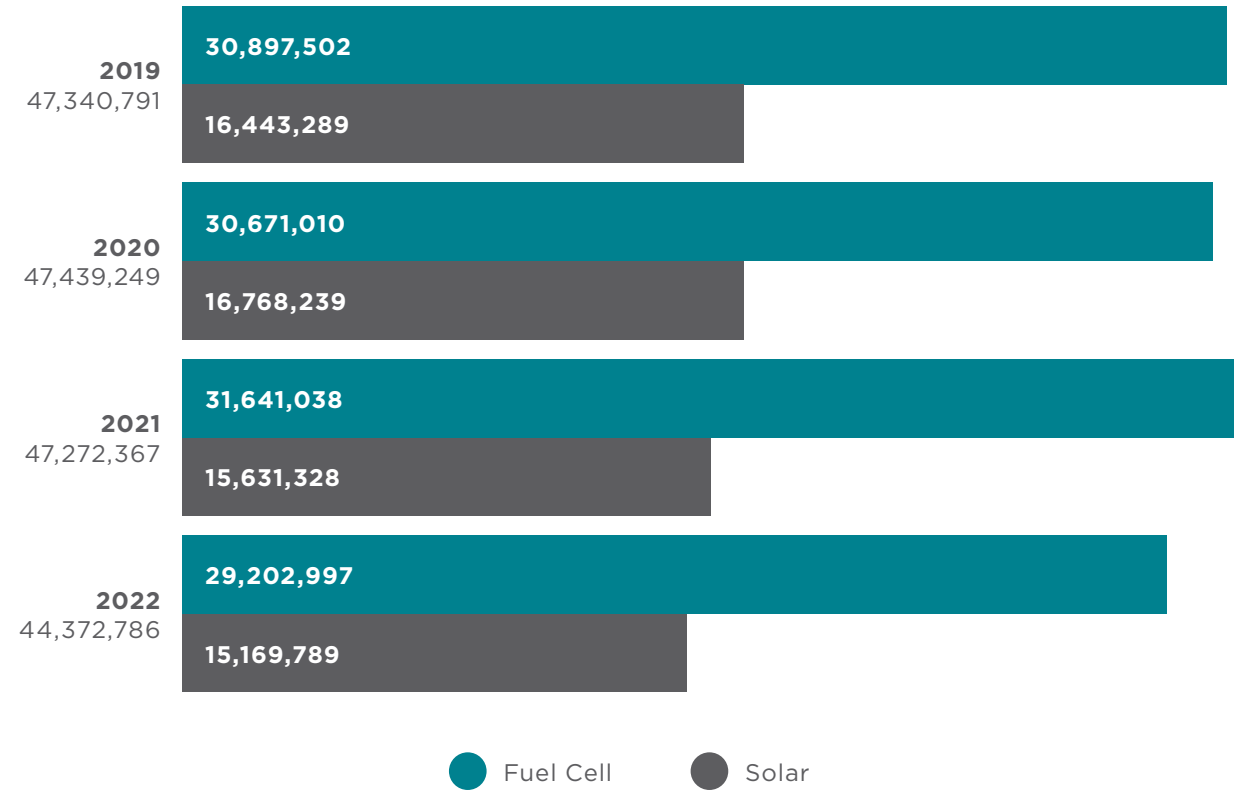
- Solar PV & Fuel Cell On-Site Generation
- Renewable Procurement
- Utility Purchased Energy



35%
OF PORTFOLIO'S ENERGY DERIVED FROM CLEAN OR RENEWABLE RESOURCES

*Began calculating renewable procurement, which includes RECs and utility programs, in 2020.

RENEWABLE AND CLEAN ENERGY PRODUCED ON-SITE (KWH)



FUEL CELL PRODUCTION BY PROPERTY

PROPERTY	ENERGY PRODUCED (KWH)
Danbury Fair Mall	5,433,153
Deptford Mall	4,808,254
Freehold Raceway Mall	5,503,810
Green Acres Mall	3,487,324
Los Cerritos Center	1,737,882
Queens Center	8,232,574
TOTAL	29,202,997

SOLAR PRODUCTION BY PROPERTY

PROPERTY	ENERGY PRODUCED (KWH)
Broadway Plaza	1,533,063
Danbury Fair Mall	2,624,502
Deptford Mall	993,094
FlatIron Crossing	350,308
Freehold Raceway Mall	1,542,898
Fresno Fashion Fair	1,010,656
Inland Center	1,407,991
Lakewood Center	756,292
Los Cerritos Center	590,186
The Oaks	2,461,140
Queens Center	438,975
Santa Monica Place	141,512
SanTan Village Regional Center	729,930
Twenty Ninth Street	589,242
TOTAL	15,169,789



WASTE REDUCTION

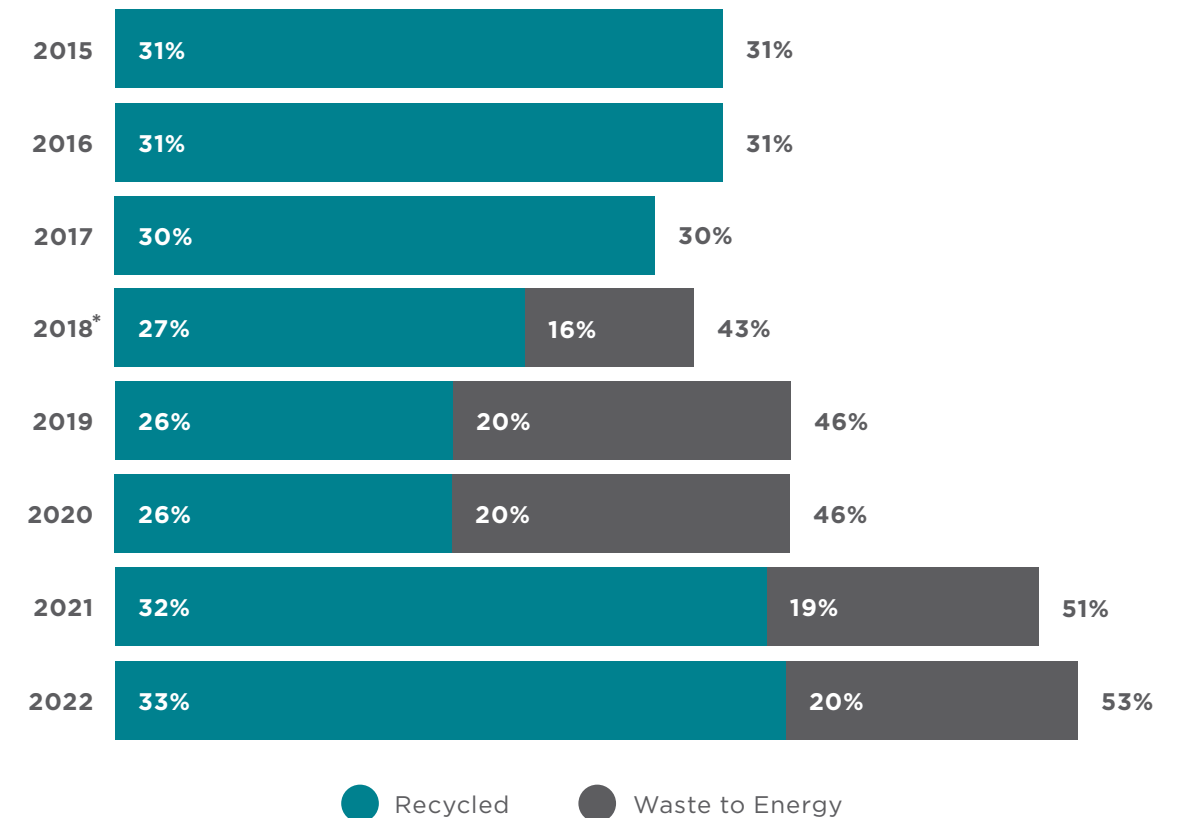
Solid waste reduction is a vital part of our journey to carbon neutrality. Our original goals aimed to reduce overall waste by 30% from 2015 levels and divert more than 70% of the solid waste generated at our properties from landfills by 2025. In 2022, our total waste reduction rate reached 37%, exceeding our goal, and we diverted 53% of our waste from the landfill. Macerich relies on an in-depth hazardous waste management program that covers all operations. The program encompasses waste collection, chemical or product spill response procedures, personnel training, hazard communication training and emergency response preparedness. This program is managed and updated annually by our VP, Environmental Affairs. In 2022, Macerich did not generate or transport any hazardous waste.

In partnership with our property teams, our retailers and our waste collection partners, our waste reduction practices include:

- **IMPROVED WASTE COLLECTION:** We work closely with waste collection partners and tenants to remove at least 70% efficient loads, reducing trips to lessen both environmental impacts and costs. Macerich focuses on education and outreach for tenants to help reduce business and packaging waste, including opportunities for polybag recycling through our partnership with Keter Environmental Services.
- **RECYCLING:** We utilize diverse recycling streams across our portfolio for cardboard, glass, aluminum, plastic and plastic film, paper, organics, used cooking oil and landscape debris. Additionally, we recycle significant levels of our construction waste.
- **WASTE-TO-ENERGY:** In some locations, where available, we send our waste to be incinerated to produce steam for energy production. These processes redirect waste away from landfills while also reducing our energy footprint.
- **ORGANIC WASTE:** Sustainable organic waste disposal is fully active in California, New York and selected other properties where available, and we are exploring other options to expand those programs.
- **E-WASTE:** Drives at our properties support our communities and Company in keeping electronics out of landfills.

While some processes carry a net cost, others generate modest financial returns — an essential balance. In 2023, we will conduct pilot projects to explore emerging technology, including AI, that will enable us to optimize collection times and processes for further efficiencies.

LANDFILL DIVERSION RATE (%)



● Recycled ● Waste to Energy

**Began calculating waste to energy in 2018.*



PEOPLE PERSPECTIVE: WASTE DIVERSION

"When it comes to waste diversion, we are continually optimizing the program regarding equipment, training and collaboration with our partners to increase our efficiency and diversion rate. Education is key, and it's rewarding working together with property managers to improve waste at our centers. The program is very successful and will continue to be."

Aladdin Ghafari

VP, Environmental Affairs - Waste Reduction | Santa Monica Office



BIODIVERSITY

As our properties mature and evolve, Macerich is pivoting portfolio-wide to design drought-resistant, water-saving and native plant-centered landscaping. Not only is native flora typically more adaptable to local climates and environments, but it also attracts a range of wildlife, including birds, butterflies and other insects, by diversifying habitats and providing varied food sources. Further, expanding our use of native plants sustains or increases botanical biodiversity.

This philosophy dovetails with our approach to water conservation and drought management. Projects to modernize exterior landscaping to conserve water and benefit indigenous plants and wildlife include:

- **PLANTER BEDS OR GREEN LANDSCAPED AREAS:** More sustainable landscaping utilizes drought-tolerant succulents and popular, elegant native plants.
- **XERISCAPED AREAS:** Smart irrigation seamlessly integrates with landscaping designed to use minimal water.
- **OPEN GRASS AREAS:** With landscape irrigation turned off during extreme drought and water shortages, plantings migrate toward native and xeric options.
- **BIOSWALE AND STORMWATER MANAGEMENT:** Properly managed bioswale and drainage areas provide a temporary or long-term haven for some species of local and migrating birds and other wildlife.



ELECTRIC VEHICLE CHARGING

Our Regional Town Centers are in high demand for electric vehicle charging. Vehicle companies, EV charging providers and drivers seek out charging in heavily trafficked areas at the heart of the community – a perfect fit with Macerich properties.

As our customers and communities increase their dedication to reduced carbon consumption tied to transportation, we have continued to expand the electric vehicle charging programs we offer in tandem with Electrify America, EVgo, Volta and Tesla across all properties. In 2022, we added 57 Rivian chargers, with an additional 54 Rivian and 32 Tesla Level 3 chargers expected to come online in the near future. We also continue to grow new partnerships with key automakers such as Polestar and Lucid.

EVGO: LEVEL 3	EVGO: LEVEL 2	VOLTA: LEVEL 2	TESLA SUPER CHARGERS: LEVEL 3	ELECTRIFY AMERICA: LEVEL 3	RIVIAN: LEVEL 3	ANCHOR/ OTHER	TOTAL
34	7	8	250	49	111 <small>*54 expected to be executed in 2023</small>	28	487

EV CHARGING BY PROPERTY

CENTER	STATIONS
Arden Fair	25
Arrowhead Towne Center	3
Biltmore Fashion Park	25
Broadway Plaza	9
Chandler Fashion Center	7
Danbury Fair	18
Deptford Mall	22
Fashion Outlets of Chicago	24
Fashion Outlets of Niagara Falls	10
FlatIron Crossing	12
Freehold Raceway Mall	4
Fresno Fashion Fair	7
Green Acres Mall	25
Inland Center	22
Kierland Commons	17
La Cumbre Plaza	20
Lakewood Center	4
Los Cerritos Center	22
The Mall of Victor Valley	9
The Oaks	34
Pacific View Mall	18
Queens Center	13
SanTan Village	1
Santa Monica Place	17
Scottsdale Fashion Square	7
The Shops At Atlas Park	10
Stonewood Center	15
Twenty Ninth Street	16
Tysons Corner Center	33
The Village at Corte Madera	16
Vintage Faire Mall	2
Washington Square	14
Wilton Mall	6
TOTAL STATIONS	487



GREEN LEASING

Tenant activities represent more than 60% of energy use at most properties. They significantly contribute to other aspects of the carbon footprint, from waste management to water usage to embodied carbon due to build-out and remodeling. Addressing these issues and reducing our environmental footprint requires a solid Company-tenant partnership.

At Macerich, we view green leasing as both an environmental and a social commitment, with smart, energy-aligned clauses unlocking investments in energy efficiency and sustainability that benefit our tenants, our shared customers and the communities where we operate. In 2023, Macerich plans to implement provisions of green leasing in accordance with the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DoE) Green Lease Leaders program, which may include:

- Submetering requirements
- Building standards
- Water, waste and HVAC efficiencies
- Data sharing
- Investments and incentives
- Renewable power options
- Reporting and disclosure responsibilities





RISK MANAGEMENT & MITIGATION

Risk management and risk mitigation are essential elements of a robust ESG approach. Today, our Company is taking steps to move beyond simply managing risks. In our evolving practice, we scan the landscape more broadly for opportunities for intentional risk mitigation to help ensure a more sustainable future for all of us.

Our process for identifying and assessing climate-related risks begins with gathering information on several attributes of Macerich facilities:

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

RISK MANAGEMENT OVERSIGHT

Our process for identifying, assessing and managing climate-related risks is integrated into Macerich’s overall risk management approach, with guidance from our Executive Leadership Team and execution at the department level. With ultimate responsibility for climate-related issues residing at the Board level, engagement by the Board and executive leadership drives the overall risk management effort.

Stakeholder engagement surveys and discussions inform our approach, along with our climate scenario analysis. Our procedures for managing these risks typically engage regional leaders and are spearheaded by responsible internal stakeholders in Operations, Sustainability, Risk Management, Environmental, Finance and Legal.

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 assess properties by physical chronic and acute risk types, such as wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity and diseases; and transitional risks, such as market changes, technology, policy and regulation and reputation. This analysis informs preparedness activities at the Company and center levels and assists us in maximizing learning and efficiencies across our portfolio.

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

CLIMATE RISK SCENARIO ANALYSIS

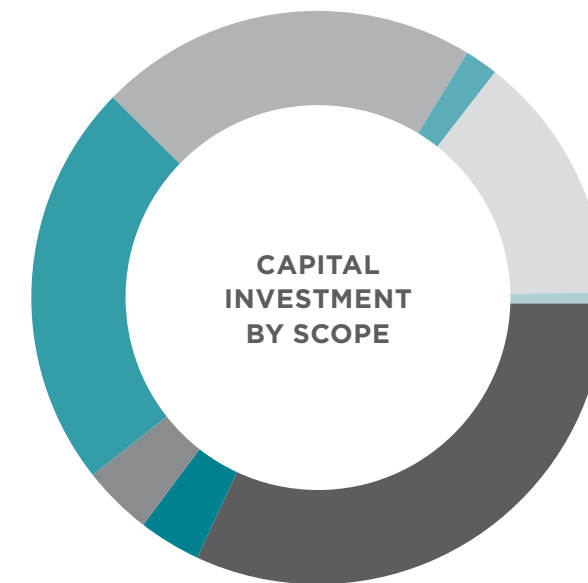
	MAGNITUDE: HIGHEST TO LOWEST					
	1	2	3	4	5	6
Northern California/Oregon*	Heat Waves	Flooding	Drought	Wildfires	Extreme Storms	Sea-level Rise
Southern California	Heat Waves	Flooding	Wildfires	Drought	Extreme Storms	Sea-level Rise
Arizona/Texas**	Heat Waves	Drought	Flooding	Wildfires	Extreme Storms	Sea-level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

TOTAL CLIMATE-RELATED CAPITAL INVESTMENTS: \$19,091,524



- Extreme Storms** \$9,089,685
- Heat Waves** \$7,896,980
- East Coast** \$10,866,304
- Arizona/Texas** \$3,456,405
- Drought** \$861,672
- Other** \$682,861
- Northern California/Oregon** \$2,386,443
- Colorado** \$907,840
- Flooding** \$560,326
- Midwest** \$827,617
- Southern California** \$646,915



- Structural Improvements** \$6,112,682
- Electrical Enhancements** \$4,366,589
- HVAC Enhancements** \$4,084,930
- On-Site Energy Generation** \$2,663,215
- Water Reduction** \$755,508
- Other** \$676,524
- LED Lighting Enhancements** \$368,957
- Environmental** \$63,120

INVESTING TO MITIGATE CLIMATE RISK

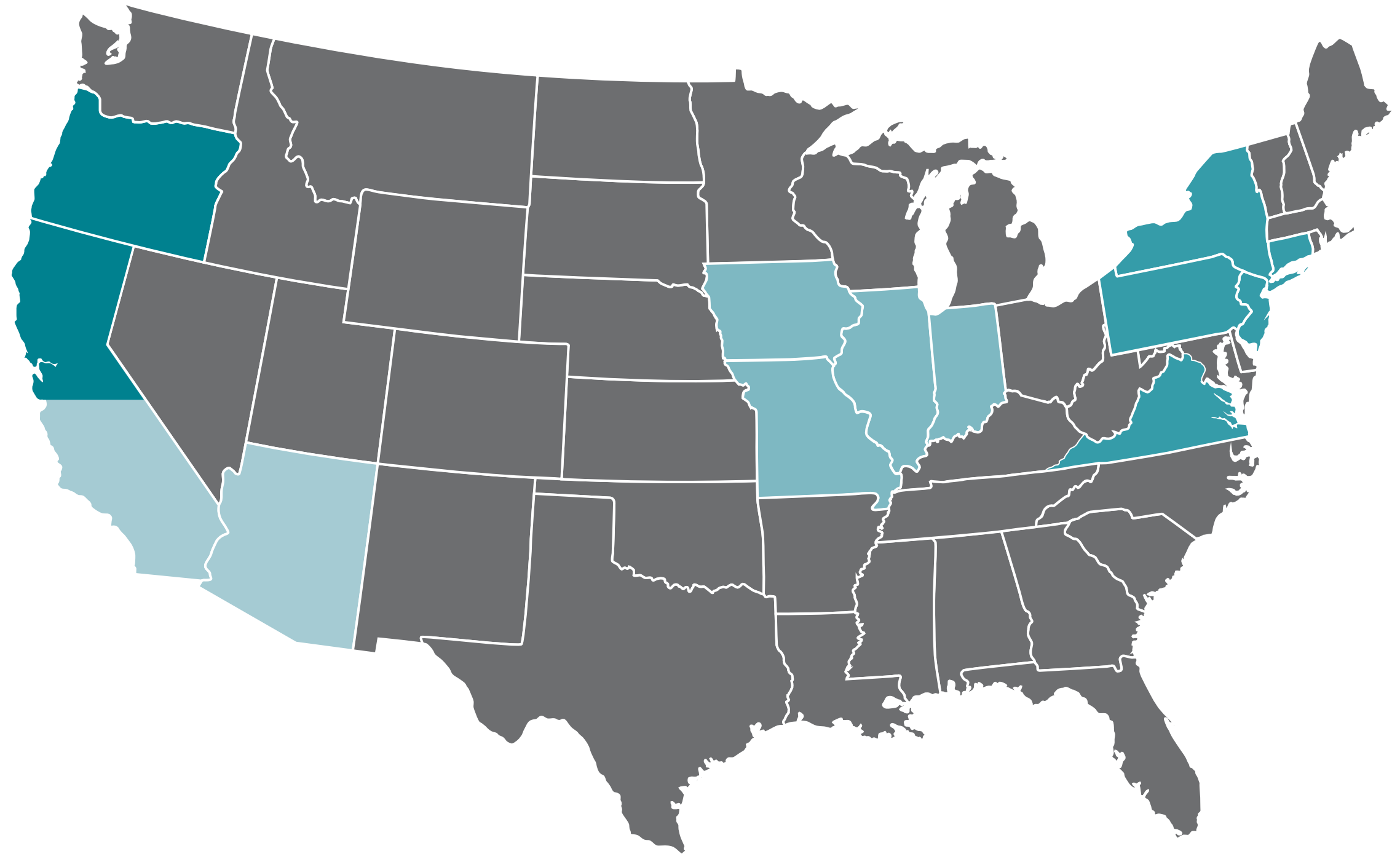
Macerich manages climate-related risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments for hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together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

 **NORTHERN CALIFORNIA/OREGON**
RISK - FLOODING
Mitigation Investments: Development Planning, Meeting National Floodplain Insurance Requirements

 **SOUTHERN CALIFORNIA/ARIZONA**
RISK - HEAT WAVES
Mitigation Investments: HVAC Replacement & Upgrades, Skylight Tinting, Central Plant Upgrades

 **MIDWEST**
RISK - DROUGHT
Mitigation Investments: Real-Time Monitoring Systems, Drought-Tolerant Landscaping

 **EAST COAST**
RISK - EXTREME STORMS
Mitigation Investments: Roof Improvements





CLIMATE-RELATED RISKS & 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

OPPORTUNITIES

CLIMATE-RELATED OPPORTUNITIES

POTENTIAL FINANCIAL IMPACTS

Energy Source

- Investment in energy efficiency projects
- Investment in energy resource projects such as solar and fuel cell installations
- Use of lower-emission sources of energy
- Grid connections and energy capabilities reviewed throughout our portfolio, including redundant utilities, to ensure that all operations can proceed with battery backup power provided

- Reduced energy expenses
- Reduced exposure to fossil fuel price increases
- Increases in capital availability as investors favor low-emission producers
- Returns on investment from project deployment

Products & Services

- Recognition of Macerich's ability to operate its properties efficiently
- Changing consumer preferences
- Recognition of the Company's commitment to sustainability practices, which may provide a competitive advantage in recruiting and retaining employees

- Increases in revenue through demand for lower emissions and sustainability-focused products and services
- Increases in occupancy and rents from tenants seeking to align themselves with energy-efficient and sustainably-focused shopping centers

Value Chain

- Commitment to sustainability disclosures and publication of results to communicate and increase our reputation and brand value

- Increases in investor interest
- Increases in retailer interest and demand

Policy & Regulation

- Incentives and benefits for efficient operations and sustainable investments

- Mitigation of climate change-driven operating cost increases





SOCIAL

PEOPLE WITH PURPOSE

Macerich has always believed in the power of togetherness, connection and belonging — creating properties with purpose that are productive, inclusive and sustainable hubs for the communities we serve. Caring about each other, our communities and the planet is part of who we are as a Company.

Just as our culture supports passionate individuals and teams working together with common purpose, we're equally proud of our work to create an environment that encourages personal and professional growth and development, health and wellness and — always — giving back.

Our focus on people also helps us to deliver a strong tenant mix that celebrates many facets of the human experience with opportunities to gather, shop, eat, live, work, play, exercise and enjoy art, culture and fun. Importantly, we continue to evaluate our business approach around our commitments to diversity, equity, inclusion and belonging (DEIB) in our internal and external-facing operations.

Macerich brings people together in our Regional Town Centers, which serve as the social heart of the communities in which we operate. Our culture is built and sustained by people who operate with purposeful and innovative approaches to our business and shared success. In turn, our strategy for advancing progress in our corporate social responsibility initiatives is grounded in work that enriches the employee experience, integrates inclusive thought into our business practices, and creates opportunities for members of all our communities — internal and external — to feel a sense of belonging.





OUR SOCIAL ROADMAP

2020-2022

- Founded the first Macerich diversity program
- Implemented first diversity internship program
- Instituted inclusive hiring practices
- Continued community support

2023

- Optimize and streamline ongoing operational activities under a cohesive strategy
- Analyze baseline job applicant, employee and retailer data and develop key performance indicators (KPIs)
- Expand philanthropic impact

2024-2027

- Evaluate and refine ongoing strategy and report performance based on KPIs
- Expand DEIB-integration strategy to include tenant and supplier diversity KPIs and environmental considerations



DOING GOOD TOGETHER

From hosting 2,124 events to making more than \$1.1 million in philanthropic contributions to organizations that matter most for our communities and employees, “doing good” is an integral part of our Company culture. We operate our Regional Town Centers — as well as our corporate offices — as properties with purpose.

Together, our employees and customers participate in national philanthropic activations (Earth Day, Pride, Back to School and GivingTuesday); take part in on-property activities centered around local community engagement, including artisan marketplaces, pop-up events and educational displays; and collect goods and financial donations.



THE VALUE OF OUR VOLUNTEERISM

Our Company is strongly committed to supporting causes that matter to our employees. The Macerich Volunteer Program (MVP) amplifies our support by actively encouraging employees to get involved in local nonprofit organizations that are meaningful to them.

Macerich employees receive a bank of 24 paid hours per year to volunteer in the community. Volunteering is an important part of our Company culture because it provides enriching opportunities for our employees to support and give back to our communities. Our employees often volunteer as a group, which serves the dual benefit of contributing to our communities and strengthening relationships across our Company.

In addition to volunteerism, employees can make donations to support nonprofit organizations through payroll deduction. They may request a matching contribution through Macerich’s donor-advised fund, compounding the impact of donations in the communities. In 2022, 164 employees took the opportunity to make \$326,000 in donations to 170 unique charities.



PEOPLE PERSPECTIVE: MVP PROGRAM

“I believe it’s incredibly important to work for a Company that supports and encourages philanthropic work amongst its employees, and having the MVP program is a great benefit. I feel supported to tap into my passions outside of work and also to share them with my colleagues.”

Jerome Caldwell

Executive Support Analyst | Santa Monica Office
2022 National Big Brother of the Year, Big Brothers Big Sisters

EDUCATION

FOSTERING AN EQUITABLE FUTURE

Recognizing the disparity of supplies and technology in underserved communities that continues to affect learning for children, Macerich shopping centers and regional offices collected enough supplies and backpacks to equip 20,000 kids with the fundamentals needed for learning. Again in 2022, Macerich donated 130+ laptops to schools and community organizations to connect low-income students with better learning opportunities based on community needs. Since we began this initiative in 2020, we have distributed more than 750 computers.

BIG BROTHERS BIG SISTERS NEW OFFICE SPACE

Macerich is passionate about organizations that support families, such as Big Brothers Big Sisters. Our employees volunteer and our properties support local branches with donations and activations at events. At Lakewood Center, we provided a 1,500-square-foot office space (valued at \$70,000 annually) to support the organization's goal of having roots in the local community while adding needed office space for their growing staff.

ENVIRONMENT

IN THIS TOGETHER

Demonstrating our ongoing commitment to sustainability across our portfolio, 85 events were held during Earth Month (April), featuring electronic recycling, paper-shredding events, on-center displays featuring repurposed or recycled materials and electric vehicle showcases.

MVP IN ACTION

Employees from Regional Town Center offices as well as corporate offices — from coast to coast — spent more than 300 hours removing close to 6,300 pounds of trash from community parks, recreation centers, city streets and public spaces, as well as desert preserves and beaches.

COMMUNITY

SUPPORTING FAMILIES EXPERIENCING FOOD INSECURITY

The holidays can be particularly stressful for families experiencing food insecurity. Our centers designed creative and engaging campaigns to secure much-needed donations for local food banks and shelters. Together, we collected more than 472,379 meals for United Food Bank, St. Mary's Food Bank and neighborhood food pantries in underprivileged communities.

IMPACTING LIVES ONE PINT AT A TIME

Organizations such as Vitalant Arizona, New York and New Jersey Blood Centers, Life Stream in California and the American Red Cross assist communities experiencing critical blood shortages, and Macerich is there to lend a helping hand. Using our common area and parking lots for activations, we hosted 187 drives that impacted an estimated 30,000 lives with life-saving donations last year.

ST. JUDE CHILDREN'S RESEARCH HOSPITAL HOLIDAY CAMPAIGN

As a great example of the collective power of communities and our employees, in 2022, we conducted our first-ever Company-wide holiday campaign for St. Jude Children's Research Hospital. Together, we raised \$119,000 (19% over our initial goal) for one effort — finding cures to save children. More than 30% of our total contribution was raised through our GivingTuesday employee campaign, using our employee match program. Our communities also graciously supported our cause across all our properties.



OUR PEOPLE & OUR COMMUNITIES

At Macerich, the majority of our property events, volunteerism and philanthropic efforts are united in supporting **Education, Environment and Community.**



INNOVATING COMMERCE

Our Regional Town Centers are composed of hundreds of independent businesses, large and small, local and national, each with its own unique mix of goods and services. Macerich works closely with our retailers to align our business priorities. This includes using our center events and digital channels to promote philanthropic alliances, social goals and sustainable practices.

Our dedicated teams support retail brands, restaurants and entertainment concepts by developing programs and providing important resources to help build connections with shopping and communities, driving traffic and sales. The synergies developed by our Company, our properties and our retailers create a robust and holistic experience for our visitors that embodies our Regional Town Centers.

QUIKSPACE OPENS ACCESS FOR SMALL BUSINESSES

As one example of this approach, consider our leasing innovation, QuikSpace. In 2022, Macerich launched this digital platform to help small business owners easily find retail space that suits their unique product. The goal was to make short-term leasing of retail space (one day through 12 months) as frictionless as booking a hotel room, renting a vacation home or securing a storage facility — with just the click of a button.

A first in the industry, this groundbreaking initiative digitizes all aspects of short-term leasing — from lead generation and online site tours for prospects from the comfort of home to lease execution. Plus, tenants can pay rent, upload sales data and connect with management, all online. During its first year, more than 4,000 leads were secured, resulting in 102 short-term and two permanent deals.

And, while QuikSpace @ Macerich is a B2B idea that just clicks, it makes sense from an environmental as well as social perspective. Being able to shop for retail space via 360-degree video minimizes the environmental impact of excessive travel to multiple locations. Producing leases and other business documents digitally lessen paper waste. And, most importantly, it enables smaller mom-and-pop businesses with local flair and following to easily open within a Regional Town Center and quickly get into business.



OUR CULTURE

Our people make us who we are. At Macerich, we embrace inclusion and work to embed diversity, equity, inclusion and belonging practices into our business operations and the communities we serve across the country. By listening to and involving our employees, customers, retailers and other stakeholders, we continue to advance our stewardship of our people and properties with purpose.

We recognize that our employees' identities extend far beyond their job titles. We believe that our people's lived experiences make the Company stronger for all stakeholders and the communities where we operate. We make space for all employees by:

- Enforcing zero tolerance for racism and discrimination and promoting inclusive behaviors
- Hosting ongoing inclusive culture educational opportunities
- Defining and executing philanthropic and communication strategies to foster greater community connection and belonging

BUILDING A CULTURE OF INCLUSION & BELONGING

Throughout the year, we produced employee profiles and speaker panels to commemorate and celebrate our diverse populations. These events, which center around the lived experiences of colleagues, covered topics such as maintaining generational ties to family heritage, navigating bias and violence, and building allyship. Recognitions included Black History Month, Asian and Pacific Islander Heritage Month, Hispanic Heritage Month, Italian American Heritage Month and Polish American Heritage Month.

ACCELERATING PROGRESS THROUGH OUR EMPLOYEES

To further unify our ESG initiatives for the Company, through MacImpact, employee-led, project-based teams collaborate and authentically bring together varied perspectives. By redefining how we advance our corporate social responsibility and industry-leading environmental efforts, we continue to grow long-term value and make positive, lasting impacts for all stakeholders.

Through these efforts, we know we can genuinely make a positive impact by responding to the social needs of people and the communities we serve. Our Company culture is driven directly by our employees, including through collaborative groups focused on evolving:

- **EMPLOYEE EXPERIENCE:** Assesses and makes recommendations for improvement related to various aspects of the employee life-cycle experience
- **HEALTH, WELLNESS & BENEFITS:** Spearheads ongoing ideation, evaluation, implementation and advocacy for all initiatives under the employee wellness and supplementary benefits programs umbrella
- **MENTORSHIP:** Empowers all employees with the confidence to form alliances throughout the Company, improve interpersonal and career connections and gain a greater understanding of the Company's goals and interdepartmental impact on the outcome
- **PHILANTHROPY:** Develops and executes the enterprise philanthropic strategy related to our ESG interests
- **RECOGNITION:** Develops comprehensive programs that celebrate and recognize the efforts and achievements of our Company, our people, our retailers and partners and our communities
- **TRAINING & EDUCATION:** Focuses on providing employee training and professional development opportunities and assisting business units in meeting compliance requirements



MACERICH EMPLOYEE RESOURCE GROUPS

In 2022, our Employee Resource Groups (ERGs) — Parents at Macerich and Veterans at Macerich — strove to create inclusive, safe spaces for their respective communities. These identity- and experience-based groups foster greater belonging through conversation, collaboration, learning and peer support.

PARENTS AT MACERICH (P-MAC)

P-Mac is designed to support parents, from the first child through all family milestones. Educational events, including family scheduling, cyberbullying awareness and estate/future planning, are held annually. Through the group, caregivers also gain a better understanding of the unique Macerich benefits available to them and their families.

VETERANS AT MACERICH (MACVETS)

MacVets celebrates our belief that veterans can be most fully themselves if they have a healthy space where they and others can reflect on their experiences. When team members self-identify as veterans, it allows the Company to honor their service through initiatives such as providing special commemorative pins or identification of their service on their nameplates. As well, MacVets works to bring activations to the entire employee base about important days of recognition.



PEOPLE PERSPECTIVE: MACVETS

“As veterans, we share important values that we bring into the workplace, and it’s reassuring to know our values align with Macerich’s. One of the key components of the group is educating our employees about who veterans are and what they do, and we plan to expand on that as we grow the group. It’s important to me as a veteran to have this resource group readily available at work, knowing I am not alone.”

Joey Elliot
General Manager | Fashion Fair Mall (Fresno, California)



EDUCATING & ENRICHING OUR PEOPLE

As we strive to equip every employee with understanding, language and tools to take the next step in our journey together, we keep several aims in mind as we build our talent pipeline of future leaders:

- Increasing gender and racial or ethnic representation in leadership (VP+) positions and improving ongoing transparency on the progress of our inclusion efforts
- Implementing standardized inclusive recruiting protocols
- Expanding our diversity internship program
- Deploying professional development educational resources

EMPLOYEE DEVELOPMENT

Our properties are high-quality assets — but the real stars are our people. Study after study demonstrates that employees who feel connected and valued are more productive, but far beyond productivity, we recognize that offering appreciation and opportunity to our people creates an atmosphere where teams know their value to our success.

Our employee community brings unique experiences, skilled training and education to the table. We respond accordingly, recognizing that robust training and evolving professional growth opportunities are essential to workforce development and retention. In 2022, Macerich promoted nearly 9% of the workforce to higher roles in their department or helped them take on new responsibilities in other departments.

Employees are given the opportunity to have dialogues with their managers about performance, expectations and job satisfaction and create professional development plans through annual and mid-year reviews. Additionally, Our People and Culture team is available to discuss job opportunities with employees, both within and outside their respective departments, and job openings are posted on our intranet.



PEOPLE PERSPECTIVE: CAREER GROWTH

“I’ve been with Macerich for nearly nine years, starting in IT as a senior business systems analyst and later helping to build out the privacy office. In 2022, my career took a new turn when I accepted a new role as AVP, People & Inclusion. If I had to sum up my career in a few words, I’d choose “data-driven.” With each role I’ve had at Macerich, I’ve been able to apply my analytical mindset to work that has been geared toward implementing change and accelerating progress. I appreciate working at a Company that sees people’s individual talent, passion and aptitude. Macerich works to co-create opportunities alongside employees.”

Kelly P. Meyers

AVP, People & Inclusion | Santa Monica Office



MENTORSHIP PROGRAM

At Macerich, we believe a fulfilling career includes both learning and sharing what you know. Through collaboration, employees gain a greater understanding of the Company's goals and the interrelationship between departments.

Macerich mentors and mentees establish partnerships to facilitate career exploration and coaching. Participants increase their networking skills along with their preparedness, confidence and knowledge about their field and the Company, as well as exploring different areas of the business. In 2022, the employee-developed program resulted in 83 pairings of team members, representing diverse backgrounds and experiences, from over 90% of the Company's departments, including Senior Leadership. The lasting experience can benefit their careers and lives for years to come.

RECRUITING & HIRING

Macerich takes pride in recruiting and retaining the best and brightest employees from all backgrounds. While focusing on candidates' qualifications, experience and skill sets, we also use practices that promote gender and racial diversity in hiring at all levels.

To access a wider pool of qualified candidates, we offer an employee referral bonus as well as participate in internship programs that emphasize bringing underrepresented students into the real estate industry.

We make information available on the Company's gender and racial diversity demographics, ranging from Board of Directors composition to representation in the employee community, here as well as in our Annual Report and Proxy.

TRAINING OPPORTUNITIES

We know that providing a robust set of training tools and supporting each employee's professional growth opportunities are essential to healthy workforce development.

Our standard suite of training in privacy, cybersecurity awareness, diversity, emergency preparedness and other topics related to specific technology platforms and business disciplines is required of all employees. Additionally, employees are required to complete two hours of workplace harassment training every other year. Macerich employees averaged four hours of on-the-job training in 2022.

While all Company-wide mandatory compliance training is part of the employee experience, Macerich began steps to implement a new Training and Education Portal, offering more than 4,500 courses that support voluntary continuing education, such as training in specific software programs and other job-related functions. Employees can select any combination of these classes to customize their own learning path, from five-minute refreshers to two-hour in-depth instruction.





INTERNSHIP PROGRAMS

The Macerich Summer Internship Program in 2022 expanded to nine paid interns with placements in five different departments at properties and regional offices across the portfolio. We recruited interns through the ICSC Launch Academy and the joint Nareit, The Urban Land Institute (ULI), Future Housing Leaders Foundation and Chicago Semester internship programs, which introduce the retail landlord real estate industry to diverse college-age students.

Based on their goals and interests for the future, interns were placed in Property Management, Leasing, Business Development and Specialty Leasing, as well as Asset Management and Finance departments.

Over their 10 weeks at Macerich, in addition to their day-to-day assignments, interns toured Macerich's New York City properties, including site visits to Queens Center, Kings Plaza and other key marketplaces, and visited ICSC headquarters to meet with ICSC CEO Tom McGee. We have successfully hired both long- and near-term employees from this effort.



PEOPLE PERSPECTIVE: ICSC INTERNSHIP

"Through the ICSC internship program, I had the opportunity to work at Green Acres Mall in New York. During my time there, I was able to work on multiple projects, such as generating a redevelopment pro forma with asset management, coordinating with tenants regarding their outstanding balances and creating a program that aids general managers in their budgeting process. I was able to learn more about Macerich and the retail industry, which played a pivotal role in my subsequent career growth.

One thing that stood out about Macerich was the Company's emphasis on fostering a culture of support. This allowed me to reach out and learn from various people in the Company and is one of the many reasons I decided to launch my career with a full-time role at Macerich."

Robert Lee

Financial Analyst | Santa Monica Office



EMPLOYEE DEMOGRAPHICS

Macerich is committed to promoting a culture that is supportive and inviting to people of all backgrounds, powered by an atmosphere that promotes diversity, equity, inclusion and a sense of belonging. Our policies and practices provide equal employment opportunities, and we recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status or any other characteristic protected by local, state or federal laws.

Macerich believes that our work to optimize business practices to attract and retain diverse talent today will result in not only a workforce at all levels that is more representative of the communities we serve, but also improved organizational agility and performance in the future.

We have made notable gains in recent years relative to our goal to increase gender and racial or ethnic diversity within our leadership team. In 2022, we built on the progress made in 2021 in SVP leadership representation. Individuals identifying as female accounted for 67% of promotions at the Vice President level, and individuals identifying as female from underrepresented groups accounted for 33% of all promotions at the Vice President level. As of December 31, 2022, approximately 59% of the Company's employees identified as female. Of the total employee population, approximately 30% identified as belonging to an underrepresented group, while <1% did not specify race or ethnicity.

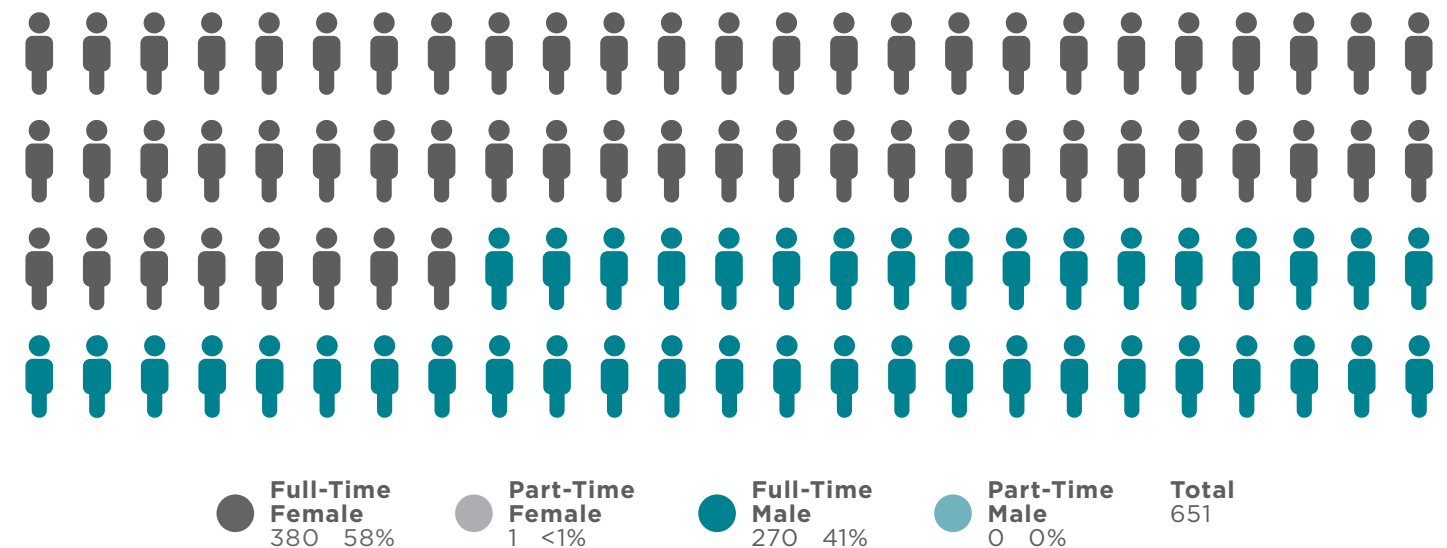
When reviewing employee demographic information, it is important to note that no Macerich employee is covered by a collective bargaining agreement. The regions are defined as West or East of the Mississippi River.

EMPLOYEE POPULATION BY RACIAL OR ETHNIC IDENTITY

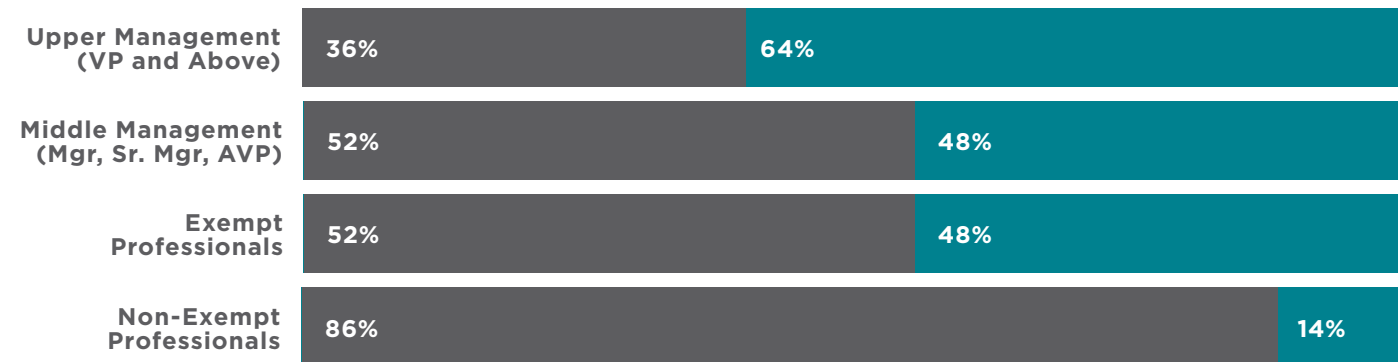
RACIAL OR ETHNIC IDENTITY	MACERICH	REIT WORKFORCE*	U.S. WORKFORCE^
American Indian/Alaska Native	<1%	0%	1%
Asian	6%	9%	7%
Black or African American	7%	7%	13%
Hispanic or Latino	13%	12%	(18%)
Native Hawaiian or Other Pacific Islander	1%	0%	<1%
White	69%	67%	77%
Two or More Races	2%	3%	2%
Not Specified	<1%	2%	-
TOTAL	100%	100%	100%**

**Data based on Nareit and Ferguson Partners, "2022 Nareit Workforce Development & DEI Survey."
 ^Data based on U.S. Bureau of Labor Statistics, Current Population Survey.
 **U.S. Bureau of Labor Statistics defines Hispanic or Latino as an ethnicity, not a race. While listed above, it does not calculate toward the U.S. workforce total.*

EMPLOYEE POPULATION BY GENDER IDENTITY AND EMPLOYMENT TYPE



EMPLOYEE ROLE BY GENDER IDENTITY



Female
 381 59%

 Male
 270 41%

RATIO OF BASIC SALARY OF FEMALE TO MALE

LEVEL	RATIO OF FEMALE TO MALE
Executive Leadership	100%
SVP	103%
VP	98%
AVP	94%
Senior Manager	94%
Manager	97%
Exempt	101%
Non-Exempt	88%



EMPLOYEE WELLBEING

SUMMER FRIDAYS & HYBRID SCHEDULES

Work-life balance can be elusive, but its positive effects are undeniable: reduced stress, a lower risk of burnout and a greater sense of well-being. Macerich encourages employees to intentionally develop balance through several programs:

- Regional office employees may choose a hybrid schedule, with part of the week spent working in-office or on-mall and part working remotely.
- All of our properties support a 37-hour workweek year-round to allow employees to manage business and personal priorities in a way that makes sense for them.
- Summer Fridays — from Memorial Day to Labor Day — allow all Macerich employees to leave the office a few hours early to enjoy their well-deserved downtime.

PELOTON SUPPORTED FITNESS CHALLENGE

To support the health, fitness and well-being of our employees, during 2022, we developed a customized partnership with Peloton, a digitally native retailer with locations at many of our Regional Town Centers. More than 25% of our employees are participating in the partnership, which includes free membership with access to fitness classes through the app and discounted equipment. Employee-created events, challenges and mindfulness events motivate greater engagement to support employees in their wellness journeys.

OCCUPATIONAL HEALTH & SAFETY

At Macerich, we work to create an environment that minimizes hazards and where employees can feel confident in reporting any physical safety risks or injuries that do occur. We envision safety as part of our responsibility to help protect the well-being of our teams and customers.

Macerich's occupational health and safety management system offers comprehensive injury and illness prevention for all employees. We regularly share information about our health, safety and risk management programs with employees through our Company's internal communication channels. Our Human Resources and Risk Management teams work with third parties, as needed, to continually improve our occupational health and safety management system. Our vendor contracts for subcontracted services require vendors to run their own health and safety programs.

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

Required training modules help prevent human rights violations and unlawful discrimination. Training also covers Macerich's Code of Conduct, cultural competence, interpersonal communication and customer service.

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



PEOPLE PERSPECTIVE: HEALTH & WELLNESS

"Working on the employee engagement team at Macerich has taught me that our employees are our most important piece, so providing engagement programs they connect with and giving them a voice and sense of belonging is important. The fact that our peers are creating these engagement programs speaks volumes."

In the past few years, we've increased our focus on health and wellness, particularly mental health. I was happy to be on the team that rolled out our first Mental Health Month program for employees. I'm proud to work for a Company that values its employees and wants us to be the best at and outside work."

Deena Henry

Director, Property Management | Lakewood Center (Lakewood, California)



BENEFITS

To support our employees in their work and personal lives, Macerich provides one of the industry's most attractive benefits programs. Our benefits plan continually evolves 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, at contribution levels they can choose to meet their personal and family needs. Part-time employees, too, can access benefits such as paid sick leave and retirement savings plans.

INSURANCE COVERAGES



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



Basic life insurance, as well as income replacement through short- 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, sick time and 12 Company-observed holidays



Health savings accounts (HSA) and dependent care flexible spending accounts (FSA) to pay eligible expenses with pre-tax dollars



Tax-advantaged 529 educational savings program



Referral bonus award for helping the Company find other great employees



Employee Stock Purchase Program to purchase Company stock at a discount

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 or personal assistance, with confidential access to qualified professionals, through the Employee Assistance Program



Merit-based scholarships to assist children of eligible Macerich employees who plan to continue their education in college or vocational school



GOVERNANCE



RESPONSIBILITY FOR OUR PEOPLE, OUR PLANET, OUR PROPERTIES

Macerich's ESG efforts weave throughout every level of our organization, engaging our people in these essential efforts. From top to bottom and throughout our organization, focused leadership and a clear structure govern Macerich's fully integrated ESG efforts. Transparency and sound governance are part of everything we do.

Oversight of ESG activities and how we manage climate-related risks and opportunities rests with the Board of Directors, with primary oversight by the Nominating and Governance Committee. Macerich's internal, cross-disciplinary MacImpact Committee meets regularly to further the Company's ESG objectives and goals. Through its inclusive approach to day-to-day actions, the group oversees the implementation of projects and initiatives to meet program objectives, with executive leadership and oversight provided by the EVP of Portfolio Operations and People.

Our comprehensive approach to integrated ESG governance is guided by policies ([see p. 113-114](#)), commitments ([see p. 9-10](#)), goals and targets ([see p. 25-26](#)) 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. A portion of annual executive compensation is tied to Macerich's progress in meeting ESG goals.

OUR CONTINUUM OF ESG DISCLOSURES

We include essential information regarding our ESG goals, progress and results in the following 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, SASB, TCFD and UNSDG



TRANSPARENCY & ACCOUNTABILITY

At Macerich, our robust corporate structure and governance underpin Company decision-making and operations. We are committed to transparency, responsiveness, integrity and accountability in all we do.

Our strong corporate governance policies include:

- **Board Independence:** We appoint an Independent Board Chairman to support unbiased leadership.
- **Board Refreshment & Diversity:** Nearly one-third of our members have joined the Board since 2015, and our Board is diverse from a gender/ethnic/experience perspective.
- **Executive Compensation Tied to ESG Goals:** Our executive leadership team compensation includes ESG goals.
- **Opted Out of MUTA:** In 2019, Macerich opted out of the Maryland Unsolicited Takeover Act (MUTA), which permitted the Board to stagger its members without shareholder approval.
- **Board Oversight of ESG:** Our Board provides strategic oversight concerning social and environmental responsibility.

We provide clear written policies and ongoing training to shape expectations and outline behaviors for everyone who is part of our Company. To manage risk and maximize opportunity, we engage with our stakeholders to ensure we align with their priorities.

In 2022, we heightened our emphasis on double materiality, which describes the intersection of financial responsibility and good stewardship of natural resources. Assessing both inward and outward impacts, and how they compound the creation of economic value, is a key ESG metric Macerich has long embraced.

COMPANY OVERSIGHT

The Macerich Board of Directors oversees the policies and processes that guide our business operations and ensure that we operate transparently, in compliance with all applicable laws and regulations, and to the highest ethical standards. The Board is composed of 11 members, including eight independent members, of whom three are female, and is led by Independent Chairman Steven R. Hash.

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

We continue to work intentionally to diversify the Macerich Board of Directors with members of different backgrounds and experiences to reflect the broad diversity within our stakeholder groups: employees, tenants and guests, investors and joint venture partners, local governments, vendors and communities.

FOR MORE INFORMATION ON CORPORATE GOVERNANCE

Macerich's 2023 Proxy Statement contains detailed information on the Board of Directors and its Committees, including corporate governance enhancements; related party transactions identified in 2022, if any; risk oversight; compensation risk assessment and other compensation matters; director selection process: annual Board, committee and director evaluations; succession planning; adherence to the formal Code of Business Conduct and Ethics; and more.

Board processes to avoid and manage conflicts of interest include a detailed annual questionnaire for Directors and Officers to uncover cross-board memberships and cross-sharing with suppliers or other stakeholders. In 2022, there were no cross-board memberships, and no controlling stockholder was part of the Board, as this is not permitted per our charter documents. Any related party transactions, policies and procedures are disclosed in our [2023 Proxy Statement](#).

ESG GOVERNANCE STRUCTURE

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE, BOARD OF DIRECTORS

The Nominating and Corporate Governance Committee provides strategic oversight of social responsibility, environmental and sustainability matters; makes recommendations to the Board concerning such matters; evaluates ESG-related risks and the Company’s social and environmental goals; and reviews the full scope of Macerich’s corporate social responsibility efforts at least annually, including diversity and inclusion and sustainability. The Board reviews the effectiveness of the organization’s risk management processes for economic, environmental and social topics.

EXECUTIVE LEADERSHIP TEAM

The Chief Executive Officer and EVP of Portfolio Operations and People provide management oversight and direction for the Sustainability Department and MacImpact Committee. In 2022, a portion of executive compensation was tied to the following ESG-related metrics:

EXECUTIVE ESG SCORECARD

OBJECTIVE	STATUS
Add 1,000 kilowatts of clean power	ACHIEVED
Enter into commitments to invest \$10 million across the portfolio in innovation projects supporting carbon neutrality	ACHIEVED
Achieve portfolio-wide average of 40% waste diversion	ACHIEVED
Increase purchased renewable energy power by at least 8,000 megawatts per hour	ACHIEVED

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

MACIMPACT COMMITTEE

In 2022, Macerich launched the MacImpact Committee to drive the Company’s environmental and social goals related to our employees, business strategy and the communities where we do business. MacImpact brings together representatives from Corporate Communications, Investor Relations, Legal, People and Culture, Property Management & Operations, Risk Management and Sustainability.

Under its direction, project-based teams work to review and redefine how we advance our corporate social responsibility and industry-leading environmental efforts to grow long-term value and make positive, lasting impacts for all stakeholders. The cross-disciplinary nature of the team ensures a 360-degree focus on these critical efforts and helps to secure engagement, buy-in and a venue for input from people at all levels of the Company.



ENRIQUE HERNANDEZ,
Board Member



DANIEL HIRSCH,
Board Member



STEVEN SOBOROFF,
Board Member



TOM O'HERN,
Chief Executive Officer



OLIVIA BARTEL LEIGH,
Executive Vice President,
Portfolio Operations and People



SAMANTHA GREENING,
Director,
Investor Relations



RYAN KNUDSON,
Vice President,
Corporate
Responsibility and
Sustainability



KELLY P. MEYERS,
Assistant Vice President,
People and Inclusion



MACIMPACT OVERSIGHT

Under the direction of the MaImpact Committee, project-based teams work to review and redefine how we advance our corporate social responsibility and industry-leading environmental efforts to grow long-term value and make positive, lasting impacts for all stakeholders.

The cross-disciplinary nature of the team ensures a 360-degree focus on these critical efforts, helps to secure engagement and buy-in and provides a venue for input from people at all levels of the Company.

COMMITTEE CHAIRS



Samantha Greening
Director, Investor Relations

Samantha Greening communicates the Company's strategy and financial results to the investment community. Her previous roles over her 11-year career with the Company have proven instrumental in bridging the gap between management, investors and internal stakeholders. Greening co-founded Macerich's first-ever employee-resource group and diversity, equity, inclusion and belonging steering committee, DREAM, which has since evolved into the Company-wide MaImpact initiative.



Ryan Knudson
Vice President, Corporate Responsibility and Sustainability

Ryan Knudson is responsible for the strategic and tactical implementation of Macerich's 2030 environmental vision for carbon neutrality, zero waste and responsible water usage. With more than a decade of experience in energy and sustainability in the built environment, he focuses on leveraging new technology and business operations to minimize the environmental impact of Macerich assets throughout the portfolio. He has been with Macerich since 2011 and is an active member of Macerich's MacVets Employee Resource Group.



Kelly P. Meyers
Assistant Vice President, People and Inclusion

Kelly Meyers is known for driving people, process and tool changes within organizations across a broad spectrum of industries and focus areas. As a founding member of DREAM — Macerich's inaugural diversity initiative — and now the leader of the Company's Social programs, she collaborates with partners within the Company to develop foundational DEIB business practices and optimize existing programs. Meyers' responsibilities also encompass strategic oversight and operational management of Macerich's internship program as well as core HR functions, including recruiting and compensation.



PRIVACY & **CYBERSECURITY**

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

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

Protecting privacy and security is also a Company-wide endeavor. A cross-functional steering committee of department leaders meets regularly to guide the Company's privacy and cybersecurity efforts. Any privacy and cybersecurity initiatives and risks are reported to the Executive Leadership team as well as the Board of Directors during quarterly meetings. Our Senior Vice President, Information Technology reviews cybersecurity and privacy with the Board of Directors yearly.



A PURPOSEFUL VISION



FINAL THOUGHTS & ACKNOWLEDGMENTS

It's remarkable to observe how vital our prosperous Regional Town Centers are to the heart of the communities we serve. That's why, from Philadelphia to Santa Monica and from Phoenix to New York City, we take seriously our responsibility to manage the natural resources we use.

Our employees, retailers and customers rely on Macerich to create properties with purpose where people come to shop, dine, play, work and work out, laugh and gather, and equip themselves for day-to-day activities and once-in-a-lifetime occasions. Behind the scenes, we continuously explore investments we can make in our assets, partnerships and technology with a focus on strong environmental and economic returns.

In 2022, we took significant, affirmative steps on our path of carbon neutrality, including increasing the number of hard energy assets we own and executing renewable utility procurement agreements. We are elated that over one-third of our total energy consumption portfolio-wide now comes from clean and renewable resources!

Key to achieving our ambitious 2030 goal will be the work of MacImpact, the cross-disciplinary, employee-led task force that oversees and guides our ESG promise. We are excited about the insights this dedicated group will deliver in 2023 and in years to come.

We recognize all Macerich employees' contributions to our continued ESG progress in 2022; the following people provided direct assistance with this report:

Mia Czarnecki • Maggie Emmons • Samantha Greening • Kurt Ivey • Ryan Knudson • David Lee • Karen Maurer • Melissa McCann • Kelly Meyers • Mechelle Peters • Katherine Smart • Adele Wiebke

Additionally, we would like to thank our external partners at KS Communications and Panzano & Partners for their help telling our story, and Brightworks Sustainability for collecting and reviewing our environmental data.

If you would like to further discuss Macerich, our goal toward carbon neutrality or any part of our ESG journey, please reach out to any member of our team.

OLIVIA BARTEL LEIGH

EXECUTIVE VICE PRESIDENT, PORTFOLIO OPERATIONS AND PEOPLE



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, 2022. This report, published May 3, 2023, speaks as of the date it is published. 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 in the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Group (UNSDG), and do not indicate that this information or data or the subject matter of this information or data is material to The Macerich Company for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in the federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission, or principles applicable to the inclusion of information in financial statements.

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

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

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

FORWARD-LOOKING 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, 2022 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.

EXTERNAL VERIFICATION

The key metrics presented in this report are derived from year-over-year utility utilization and greenhouse gases (Scope 1, Scope 2 and Scope 3). Greenhouse gas (GHG) and carbon footprint metrics used national average emissions factor per the EPA equivalences calculator or the 2010 subregional E-grid values per reporting protocols consistent with CDP requirements. Macerich has engaged ISOS to provide a validation of 2022 data, utilizing ISO-14064-3 standards. Verified data is currently pending and will be made publicly available after the release of this report as part of our CDP submission.

MATERIALITY MATRIX

MATERIAL TOPICS

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

Relevant (or “material”) topics for Macerich are those that directly or indirectly affect the Company’s creation, preservation or erosion of economic, environmental and social value pertaining to the Company, its stakeholders, the environment and society at large. As materiality determination evolves, we increasingly weigh how certain factors can meet a variety of present needs while minimizing their impact on the needs of future generations. Determining materiality for this report included evaluating certain economic, environmental and social impacts for their ability to meet the needs of the present without compromising the needs of future generations. Through transparent reporting on material issues, we build trust and invite stakeholders to understand the Company’s true value and its tangible and intangible assets and to hold Macerich accountable for our impacts and contributions.

REPORT CONTACTS

Olivia Bartel Leigh

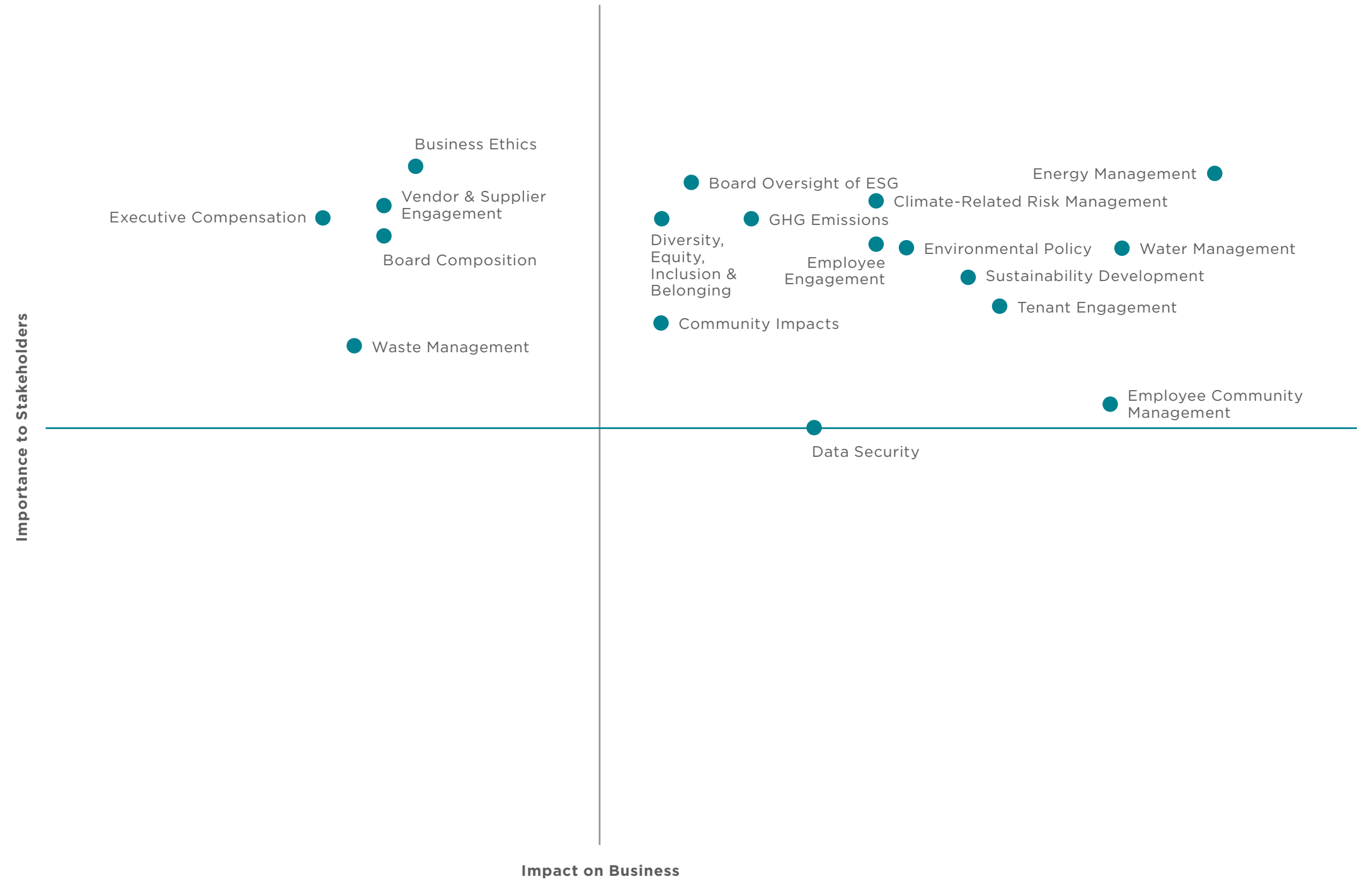
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POLICIES

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



SUPPLEMENTAL DATA

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

ENERGY CONSUMPTION (KWH)

ENERGY CONSUMPTION	2015	2021	2022
Electric	478,613,220	371,220,780	345,524,374
Natural Gas	136,864,083	163,462,477	120,901,781
Solar Production	-	15,631,328	15,169,789
Fuel Cell Production	7,118,007	31,641,038	29,202,998
TOTAL ENERGY CONSUMPTION	622,595,310	581,955,624	510,798,941
% Change in Consumption from Baseline Year	Baseline	-7%	-16%

WASTE REDUCTION OVER TIME (TONNES)

YEAR	LANDFILL	WASTE TO ENERGY	RECYCLED	TOTAL WASTE
2015	37,557	-	16,730	54,287
2021	25,020	9,432	16,299	50,751
2022	23,703	10,018	16,302	50,023

2022 WASTE MIX (TONNES)

LANDFILL	WASTE TO ENERGY	RECYCLED
47%	20%	33%
23,703	10,018	16,302

WATER INTENSITY (GALLONS)

GALLONS PER SQUARE FOOT	2015	2021	2022
	28.2	23.5	22.81

2022 ENERGY PERFORMANCE

The absolute portfolio includes all buildings owned and under Macerich's operational control for any portion of 1/1/2021 - 12/31/2021 and 1/1/2022 - 12/31/2022. The like-for-like portfolio includes areas for which comparable consumption data is available for 2021 and 2022.

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2021 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
GRID ELECTRICITY	1,289,866	1,243,888	1,243,888	-4%	100%
Regional Shopping Center	1,232,881	1,187,338	1,187,338	-4%	95%
Community/Power Center	45,686	46,430	46,430	2%	4%
Office	11,299	10,120	10,120	-10%	1%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2021 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
NATURAL GAS	587,629	342,235	342,235	53%	100%
Regional Shopping Center	584,879	340,033	340,033	54%	99%
Community/Power Center	2,458	2,009	2,009	-37%	1%
Office	291	193	193	-62%	0%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2021 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
PURCHASED FUEL	28	57	57	104%	100%
Regional Shopping Center	28	57	57	104%	100%
Community/Power Center	0	0	0	0%	0%
Office	0	0	0	0%	0%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2021 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USAGE
ENERGY PRODUCED AND CONSUMED ONSITE	170,044	159,742	158,162	-7%	100%
Renewable Energy Produced Onsite	56,228	54,611	53,031	-7%	34%
Fuel Cell Energy Produced Onsite	113,817	105,131	105,131	3%	66%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2021 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	GFA	% OF TOTAL USAGE
TOTAL ENERGY CONSUMED	2,047,567	1,745,922	1,751,579	-14%	31,885,266	100%
Regional Shopping Center	1,987,833	1,687,170	1,692,826	-15%	29,941,376	94%
Community/Power Center	48,144	48,439	48,439	1%	1,724,958	5%
Office	11,590	10,312	10,312	-11%	218,932	1%

2022 SOLAR PRODUCTION BY PROPERTY

	BROADWAY PLAZA	DANBURY FAIR MALL	DEPTFORD MALL	FLATIRON CROSSING	FREEHOLD RACEWAY MALL	FRESNO FASHION FAIR	INLAND CENTER	LAKEWOOD CENTER	LOS CERRITOS CENTER	THE OAKS	QUEENS CENTER	SANTA MONICA PLACE	SANTAN VILLAGE REGIONAL CENTER	TWENTY NINTH STREET	TOTAL
Energy Produced (kWh)	1,533,063	2,624,502	993,094	350,308	1,542,898	1,010,656	1,407,991	756,292	590,186	2,461,140	438,975	141,512	141,512	589,242	15,169,789

2022 FUEL CELL BY PROPERTY

PROPERTY	ELECTRICITY OUT (KWH)
Danbury Fair Mall	5,433,153
Deptford Mall	4,808,254
Freehold Raceway Mall	5,503,810
Green Acres Mall	3,487,324
Los Cerritos Center	1,737,882
Queens Center	8,232,574
TOTAL	29,202,997

RENEWABLE ENERGY CREDITS (RECS) PURCHASED BY YEAR

YEAR	MWH	KWH
2015	25,000	25,000,000
2016	35,000	35,000,000
2017	50,000	50,000,000
2018	65,000	65,000,000
2019	75,000	75,000,000
2020	55,000	55,000,000
2021	60,000	60,000,000
2022	75,000	75,000,000

2022 EMISSIONS PERFORMANCE

REGIONAL SHOPPING CENTERS WHOLE BUILDING - GJ	2021 ABSOLUTE CONSUMPTION (GJ)	2021 ABSOLUTE EMISSIONS (MTCO2E)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE EMISSIONS (MTCO2E)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	ABSOLUTE % CHANGE	LIKE-FOR-LIKE % CHANGE
COVERED AREA (SF)	30,461,819		29,941,376		29,941,376			
Scope 1	310,373	26,943	399,680	19,984	399,680	19,984	-26%	-26%
Scope 2	342,081	27,853	157,879	22,103	150,522	22,103	-21%	-14%
Scope 3	1,165,334	97,849	763,150	91,578	763,150	91,578	-6%	-2%

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

2022 EMISSIONS PERFORMANCE

COMMUNITY/ POWER CENTERS WHOLE BUILDING - GJ	2021 ABSOLUTE CONSUMPTION (GJ)	2021 ABSOLUTE EMISSIONS (MTCO2E)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE EMISSIONS (MTCO2E)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	ABSOLUTE % CHANGE	LIKE FOR LIKE % CHANGE
COVERED AREA (SF)	1,724,958		1,724,958		1,724,958			
Scope 1	2,620	131	2,720	136	2,720	136	4%	4%
Scope 2	6,429	900	5,300	742	5,300	742	-18%	-18%
Scope 3	23,225	2,787	20,050	2,406	20,050	2,406	-14%	-14%

OFFICE WHOLE BUILDING - GJ	2021 ABSOLUTE CONSUMPTION (GJ)	2021 ABSOLUTE EMISSIONS (MTCO2E)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE EMISSIONS (MTCO2E)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	ABSOLUTE % CHANGE	LIKE FOR LIKE % CHANGE
COVERED AREA (SF)	218,932		218,932		218,932			
Scope 1	154	430	60	3	60	3	-99%	-99%
Scope 2	3,135	754	7,914	1,108	4,968	1,108	47%	47%
Scope 3	8,301	647	2,492	299	2,457	299	-54%	-54%

WHOLE PORTFOLIO - MANAGED ASSETS WHOLE BUILDING - GJ	2021 ABSOLUTE CONSUMPTION (GJ)	2021 ABSOLUTE EMISSIONS (MTCO2E)	2022 ABSOLUTE CONSUMPTION (GJ)	2022 ABSOLUTE EMISSIONS (MTCO2E)	2022 LIKE-FOR-LIKE CONSUMPTION (GJ)	2022 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	ABSOLUTE % CHANGE	LIKE FOR LIKE % CHANGE
COVERED AREA (SF)	32,405,709		31,885,266		31,885,266			
Scope 1	550,062	27,503	402,460	20,123	402,460	20,123	-27%	-27%
Scope 2	210,773	29,508	171,093	23,574	160,790	23,574	-20%	-14%
Scope 3	844,023	101,283	785,692	95,511	785,657	95,511	-6%	-1%

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

2022 WATER WITHDRAWAL

2022	LOW (<10%)	LOW - MEDIUM (10-20%)	MEDIUM - HIGH (20-40%)	HIGH (40-80%)	EXTREMELY HIGH (>80%)	TOTAL
GROSS FLOOR AREA	8,500,407	1,817,300	4,057,976	4,055,959	13,453,624	31,885,266
% Portfolio By Baseline Water Stress Level	25%	5%	12%	12%	39%	
Regional Shopping Center	7,981,555	1,817,300	3,789,934	3,597,423	12,755,164	29,941,376
Community/Power Center	518,852	-	268,042	458,536	479,528	1,724,958
Office	-	-	-	-	218,932	218,932
Water Withdrawn (1000 m3)	392	143	125	281	1,278	2,219
% Water Withdrawal By Baseline Water Stress Level	18%	6%	6%	13%	58%	
Tenant Area (1000 m3)	141	51	45	101	460	799
Common Area (1000 m3)	251	92	80	180	818	1,420
Regional Shopping Center	390	143	123	241	1,198	2,096
Community/Power Center	1	0	1	40	58	101
Office	0	0	0	0	22	22

2022 WATER PERFORMANCE

WATER WITHDRAWAL COVERAGE	2021 ABSOLUTE TOTAL SF	2021 ABSOLUTE % TOTAL AREA	2022 ABSOLUTE TOTAL SF	2022 ABSOLUTE % TOTAL AREA	2022 LIKE-FOR-LIKE TOTAL SF	2022 LIKE-FOR-LIKE % OF TOTAL AREA	2022 YOY % CHANGE
Total Floor Area - All Regions	32,405,709	100%	31,885,266	100%	31,885,266	100%	-2%
High Baseline Water Stress	4,257,123	13%	4,055,959	13%	4,055,959	13%	-5%
Extremely High Baseline Water Stress	13,986,066	43%	13,453,624	42%	13,453,624	42%	-4%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2021 ABSOLUTE CONSUMPTION (1000 M)	2021 ABSOLUTE % OF TOTAL CONSUMPTION	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2022 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2022 LIKE-FOR-LIKE ABSOLUTE % OF TOTAL CONSUMPTION	2022 YOY % CHANGE
Total Water Withdrawn - All Property Subsectors	2,811	100%	2,219	100%	2,219	100%	-21%
High Baseline Water Stress	335	12%	281	13%	281	13%	-16%
Extremely High Baseline Water Stress	1,629	58%	1,278	58%	1,278	58%	-22%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2021 ABSOLUTE CONSUMPTION (1000 M)	2021 ABSOLUTE % OF TOTAL CONSUMPTION	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2022 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2022 LIKE-FOR-LIKE ABSOLUTE % OF TOTAL CONSUMPTION	2022 YOY % CHANGE
Regional Shopping Centers - All Regions	2,663	100%	2,096	100%	2,096	100%	-21%
High Baseline Water Stress	288	11%	241	11%	241	11%	-16%
Extremely High Baseline Water Stress	1,532	58%	1,198	57%	1,198	57%	-22%

2022 WATER PERFORMANCE

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2021 ABSOLUTE CONSUMPTION (1000 M)	2021 ABSOLUTE % OF TOTAL CONSUMPTION	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2022 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2022 LIKE-FOR-LIKE ABSOLUTE % OF TOTAL CONSUMPTION	2022 YOY % CHANGE
Community/Power Center - All Regions	106	100%	101	100%	101	100%	-5%
High Baseline Water Stress	47	44%	40	40%	40	40%	-14%
Extremely High Baseline Water Stress	55	52%	58	57%	58	57%	5%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2021 ABSOLUTE CONSUMPTION (1000 M)	2021 ABSOLUTE % OF TOTAL CONSUMPTION	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2022 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2022 LIKE-FOR-LIKE ABSOLUTE % OF TOTAL CONSUMPTION	2022 YOY % CHANGE
Office - All Regions	42	100%	22	100%	22	1%	-48%
High Baseline Water Stress	0	0%	0	0%	0	0%	0%
Extremely High Baseline Water Stress	42	100%	22	100%	22	1%	-48%

WATER WITHDRAWAL COVERAGE	2021 ABSOLUTE CONSUMPTION (1000 M)	2021 ABSOLUTE % OF TOTAL CONSUMPTION	2022 ABSOLUTE CONSUMPTION (1000 M)	2022 ABSOLUTE % OF TOTAL CONSUMPTION	2022 LIKE-FOR-LIKE CONSUMPTION (1000 M)	2022 LIKE-FOR-LIKE ABSOLUTE % OF TOTAL CONSUMPTION	2022 YOY % CHANGE
Total Floor Area - All Regions	31,845,522	100%	32,405,709	100%	31,565,938	100%	-1%
High Baseline Water Stress	4,335,353	14%	4,257,123	13%	4,257,123	13%	-2%
Extremely High Baseline Water Stress	14,507,616	46%	13,986,066	43%	13,453,624	42%	-7%

SEPARATELY METERED AND SUB-METERED TENANTS

	ELECTRIC		WATER	
	% SEPARATELY METERED TENANTS	% SUB-METERED TENANTS	% SEPARATELY METERED TENANTS	% SUB-METERED TENANTS
Regional Shopping Center	46	9	47	6
Community/Power Shopping Centers	59	1	59	10

2022 EMPLOYEE DEMOGRAPHICS

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	41	11%	6%	26	10%	4%	0	67	10%
30-50	177	46%	27%	139	51%	21%	0	316	49%
Over 50	163	43%	25%	105	39%	16%	0	268	41%
TOTAL	381	100%	59%	270	100%	41%	0	651	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	TOTAL	% OF TOTAL EMPLOYEE POPULATION
West	288	76%	44%	205	76%	31%	0	493	76%
East	93	24%	14%	65	24%	10%	0	158	24%
TOTAL	381	100%	59%	270	100%	41%	0	651	100%

2022 EMPLOYEE DEMOGRAPHICS BY FUNCTION: GENDER IDENTITY

GENDER	EXECUTIVE/ SENIOR-LEVEL OFFICIALS AND MANAGERS	% OF EXECUTIVE/ SENIOR-LEVEL OFFICIALS AND MANAGERS	FIRST/ MID-LEVEL OFFICIALS AND MANAGERS	% OF FIRST/ MID-LEVEL OFFICIALS AND MANAGERS	PROFESSIONALS	% OF PROFESSIONALS	TECHNICIANS	% OF TECHNICIANS	ADMINISTRATIVE SUPPORT WORKERS	% OF ADMINISTRATIVE SUPPORT WORKERS	LABORERS AND HELPERS	% OF LABORERS AND HELPERS	TOTAL	% OF TOTAL EMPLOYEE POPULATION
Female	10	28%	163	50%	61	58%	4	16%	143	92%	0	0%	381	59%
Male	26	72%	164	50%	45	42%	21	84%	12	8%	2	100%	270	41%
TOTAL	36	100%	327	100%	106	100%	25	100%	155	100%	2	100%	651	100%

2022 EMPLOYEE DEMOGRAPHICS BY FUNCTION: AGE

AGE	EXECUTIVE/ SENIOR-LEVEL OFFICIALS AND MANAGERS	% OF EXECUTIVE/ SENIOR-LEVEL OFFICIALS AND MANAGERS	FIRST/ MID-LEVEL OFFICIALS AND MANAGERS	% OF FIRST/ MID-LEVEL OFFICIALS AND MANAGERS	PROFESSIONALS	% OF PROFESSIONALS	TECHNICIANS	% OF TECHNICIANS	ADMINISTRATIVE SUPPORT WORKERS	% OF ADMINISTRATIVE SUPPORT WORKERS	LABORERS AND HELPERS	% OF LABORERS AND HELPERS	TOTAL	% OF TOTAL EMPLOYEE POPULATION
Under 30	0	0%	14	4%	27	25%	4	16%	22	14%	0	0%	67	10%
30-50	11	31%	186	57%	47	44%	16	64%	56	36%	0	0%	316	49%
Over 50	25	69%	127	39%	32	30%	5	20%	77	50%	2	100%	268	41%
TOTAL	36	100%	327	100%	106	100%	25	100%	155	100%	2	100%	651	100%

2022 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%	15	6%	4%	35%	65%
VP	24	6%	34	13%	9%	41%	59%
AVP	39	10%	35	13%	11%	53%	47%
Senior Manager	81	21%	58	21%	21%	58%	42%
Manager	47	12%	63	23%	17%	43%	57%
Exempt	32	8%	29	11%	9%	52%	48%
Non-Exempt	148	39%	25	9%	27%	86%	14%
TOTAL	381	100%	270	100%	100%	59%	41%

2022 EMPLOYEE DEMOGRAPHICS - NEW HIRES BY AGE AND GENDER IDENTITY

GENDER	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	22	37%	22%	17	40%	17%	0	39	39%
30-50	29	49%	29%	20	48%	20%	0	49	49%
Over 50	8	14%	8%	5	12%	5%	0	13	13%
TOTAL	59	100%	58%	42	100%	42%	0	101	100%

2022 EMPLOYEE DEMOGRAPHICS - 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	48	81%	48%	34	81%	34%	0	82	81%
East	11	19%	11%	8	19%	8%	0	19	19%
TOTAL	59	100%	58%	42	100%	42%	0	101	100%

2022 EMPLOYEE DEMOGRAPHICS - 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/ Alaska Native	0	0%	0%	1	2%	1%	0	1	1%
Asian	3	5%	3%	2	5%	2%	0	5	5%
Black or African American	10	17%	10%	3	7%	3%	0	13	13%
Hispanic or Latino	10	17%	10%	3	7%	3%	0	13	13%
Native Hawaiian or Other Pacific Islander	2	3%	2%	0	0%	0%	0	2	2%
White	28	47%	28%	31	74%	31%	0	59	58%
Not Specified	2	3%	2%	0	0%	0%	0	2	2%
Two or More Races	4	7%	4%	2	5%	2%	0	6	6%
TOTAL	59	100%	58%	42	100%	42%	0	101	100%

2022 EMPLOYEE DEMOGRAPHICS - 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	11	21%	12%	7	18%	8%	0	18	20%
30-50	26	49%	28%	21	54%	23%	0	47	51%
Over 50	16	30%	17%	11	28%	12%	0	27	29%
TOTAL	53	100%	58%	39	100%	42%	0	92	100%

2022 EMPLOYEE DEMOGRAPHICS - 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	39	74%	42%	24	62%	26%	0	63	68%
East	14	26%	15%	15	38%	16%	0	29	32%
TOTAL	53	100%	58%	39	100%	42%	0	92	100%

2022 EMPLOYEE DEMOGRAPHICS - SEPARATION 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/ Alaska Native	0	0%	0%	1	3%	1%	0	1	1%
Asian	6	11%	7%	0	0%	0%	0	6	7%
Black or African American	4	8%	4%	2	5%	2%	0	6	7%
Hispanic or Latino	4	8%	4%	5	13%	5%	0	9	10%
Native Hawaiian or Other Pacific Islander	0	0%	0%	0	0%	0%	0	0	0%
White	36	68%	39%	31	79%	34%	0	67	73%
Not Specified	1	2%	1%	0	0%	0%	0	1	1%
Two or More Races	2	4%	2%	0	0%	0%	0	2	2%
TOTAL	53	100%	58%	39	100%	42%	0	92	100%

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

The Sustainability Accounting Standards Board (SASB) is an independent standards-setting organization that has developed a set of industry-specific accounting standards to identify sustainability issues most likely to impact the operating performance or financial condition of a typical company in a given industry. The tables below reference the Standard for the Real Estate sector as defined by SASB's Sustainability Industry Classification System and identify how Macerich has addressed the SASB Accounting Metric and Activity Metrics in this Report and other corporate disclosures.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR LINK
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IR-RE-130a.1	p. 121-128
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	IF-RE-130a.2	p. 121-128
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	p. 121-128
	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. 33, 113
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. 129-132
	(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	IF-RE-140a.2	p. 129-132
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	p. 129-132
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	p. 27-28

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR LINK
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 reduces our operating costs
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	p. 132
	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. 51-62
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	p. 51-62

ACTIVITY METRICS

ACTIVITY METRIC	SASB CODE	PAGE # OR LINK
Number of assets, by property subsector	IF-RE-000.A	2022 Form 10-k
Leasable floor area, by property subsector	IF-RE-000.B	2022 Form 10-k
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	2022 Form 10-k
Average occupancy rate, by property subsector	IF-RE-000.D	2022 Form 10-k

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Task Force on Climate-related Financial Disclosures (TCFD) created a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

GOVERNANCE Disclose the organization's governance around climate-related risks and opportunities.	
RECOMMENDED DISCLOSURE	PAGE # OR LINK
A. Describe the board's oversight of climate-related risks and opportunities.	p. 97-100

B. Describe management's role in assessing and managing climate-related risks and opportunities.	p. 57-62, 97-100
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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.	
RECOMMENDED DISCLOSURE	PAGE # OR LINK

A. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term.	p. 57-62
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B. Describe the impact of the climate-related risks and opportunities on the organization's business, strategy and financial planning.	p. 51-62
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C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p. 21, 51-62
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RISK MANAGEMENT Disclose how the organization identifies, assesses and manages climate-related risks.	
RECOMMENDED DISCLOSURE	PAGE # OR LINK

A. Describe the organization's processes for identifying and assessing climate-related risks.	p. 51-62
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B. Describe the organization's processes for managing climate-related risks.	p. 51-62
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C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	p. 51-62
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METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
RECOMMENDED DISCLOSURE	PAGE # OR LINK

A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	p. 17-18, 23-26, 51-62
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B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions, and the related risks.	p. 29-30, 57-62
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C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	p. 17-18, 23-26, 51-62
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GLOBAL REPORTING INITIATIVE STANDARDS INDEX

GRI Sustainability Reporting Standards (GRI Standards) provide guidance for communicating business impacts on sustainability issues such as climate change, human rights, governance and social well-being. This report has been prepared in reference to the GRI Standards. The table below references the material topics discussed in this report and other corporate disclosures.

STATEMENT OF USE

THE MACERICH COMPANY HAS REPORTED THE INFORMATION CITED IN THIS GRI CONTENT INDEX FOR THE PERIOD 1/1/2022 - 12/31/2022 WITH REFERENCE TO THE GRI STANDARDS.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) Not Applicable

GRI 2: GENERAL DISCLOSURES ²⁰²¹

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organizational details	p. 5-6, 2023 Proxy
	2-2	Entities included in the organization's sustainability reporting	2022 Form 10-K
	2-3	Reporting period, frequency and contact point	p. 109-112
	2-4	Restatements of information	p. 30
	2-5	External assurance	p. 115-116
	2-6	Activities, value chain and other business relationships	2023 Proxy
	2-7	Employees	p. 85-88, 133-144
	2-8	Workers who are not employees	Omitted Information unavailable; our current UKG system does not track individuals who are not employees. We plan to add vendors and contractors to our system next year
	2-9	Governance structure and composition	2023 Proxy
	2-10	Nomination and selection of the highest governance body	2023 Proxy
	2-11	Chair of the highest governance body	2023 Proxy
	2-12	Role of the highest governance body in overseeing the management of impacts	2023 Proxy

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
General Disclosures			
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	2023 Proxy
	2-14	Role of the highest governance body in sustainability reporting	2023 Proxy
	2-15	Conflicts of interest	2023 Proxy
	2-16	Communication of critical concerns	2023 Proxy
	2-17	Collective knowledge of the highest governance body	2023 Proxy
	2-18	Evaluation of the performance of the highest governance body	2023 Proxy
	2-19	Remuneration policies	2023 Proxy
	2-20	Process to determine remuneration	2023 Proxy
	2-21	Annual total compensation ratio	2023 Proxy
	2-22	Statement on sustainable development strategy	p. 108
	2-23	Policy commitments	p. 113
	2-24	Embedding policy commitments	p. 113
	2-25	Processes to remediate negative impacts	p. 113-114, 119-120
	2-26	Mechanisms for seeking advice and raising concerns	p. 113-114, 119-120
	2-27	Compliance with laws and regulations	0 Fines or Incidents
	2-28	Membership associations	p. 18, 23-24
	2-29	Approach to stakeholder engagement	p. 119-120
	2-30	Collective bargaining agreements	p. 85

GRI 3: MATERIAL TOPICS ²⁰²¹

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	p. 111
	3-2	List of material topics	p. 111-112
	3-3	Management of material topics	2023 Proxy

GRI 201: ECONOMIC PERFORMANCE ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	p. 57-62

GRI 205: ANTI-CORRUPTION ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Anti-Corruption	205-1	Operations assessed for risks related to corruption	100% of operations assessed
Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	p. 113-114
Anti-Corruption	205-3	Confirmed incidents of corruption and actions taken	0 Incidents

GRI-206: ANTI-COMPETITIVE BEHAVIOR ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, antitrust and monopoly practices	0 Incidents

GRI 302: ENERGY ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Energy	302-1	Energy consumption within the organization	p. 39-42, 121, 123-126
Energy	302-2	Energy consumption outside of the organization	p. 125-128
Energy	302-3	Energy intensity	p. 123-128
Energy	302-4	Reduction of energy consumption	p. 123-128
Energy	302-5	Reductions in energy requirements of products and services	p. 33, 121, 123-126

GRI 303: WATER & EFFLUENTS ²⁰¹⁸

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Water & Effluents	303-3	Water withdrawal	p. 129-131
Water & Effluents	303-5	Water consumption	p. 26-28, 129-131

GRI 305: EMISSIONS ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Emissions	305-1	Direct (Scope 1) GHG emissions	p. 30, 125-128
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	p. 30, 125-128
Emissions	305-3	Other indirect (Scope 3) GHG emissions	p. 30, 125-128
Emissions	305-4	GHG emissions intensity	p. 30, 125-128
Emissions	305-5	Reduction of GHG emissions	p. 30, 125-128

GRI 306: EFFLUENTS AND WASTE ²⁰²⁰

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Effluents and Waste	306-2	Waste by type and disposal method	p. 43-44, 122
Effluents and Waste	306-3	Significant spills	0 Incidents
Effluents and Waste	306-4	Transport of hazardous waste	p. 43, 113-114
Effluents and Waste	306-5	Water bodies affected by water discharges and/or runoff	0 Incidents

GRI 307: ENVIRONMENTAL COMPLIANCE ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Environmental Compliance	307-1	Noncompliance with environmental laws and regulations	0 Fines or Incidents

GRI 401: EMPLOYMENT ²⁰¹⁶

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Employment	401-1	New employee hires and employee turnover	p. 137-143
Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 91-92
Employment	401-3	Parental leave	p. 92

GRI 403: OCCUPATIONAL HEALTH AND SAFETY ²⁰¹⁸

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Occupational Health and Safety	403-1	Occupational health and safety management system	p. 89, 113
Occupational Health and Safety	403-2	Hazard identification, risk assessment and incident investigation	p. 89, 113
Occupational Health and Safety	403-3	Occupational health services	p. 89, 113
Occupational Health and Safety	403-4	Worker participation, consultation and communication on occupational health and safety	p. 89, 113
Occupational Health and Safety	403-5	Worker training on occupational health and safety	p. 89, 113
Occupational Health and Safety	403-6	Promotion of worker health	p. 89, 113
Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 89, 113
Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	p. 89, 113
Occupational Health and Safety	403-9	Work-related injuries	p. 89, 113
Occupational Health and Safety	403-10	Work-related ill health	p. 89, 113

GRI 404 TRAINING & EDUCATION 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Training & Education	404-1	Average hours of training per year per employee	p. 81
Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	p. 81
Training & Education	404-3	Percentage of employees receiving regular performance and career development reviews	100%

GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	p. 86-87, 97, 133-137, 2023 Proxy
Diversity & Equal Opportunity	405-2	Ratio of basic salary and remuneration of female to male	p. 87

GRI 406: NONDISCRIMINATION 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Nondiscrimination	406-1	Incidents of discrimination and corrective actions taken	0 Incidents

GRI 410: SECURITY PRACTICES 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Security Practices	410-1	Security personnel trained in human rights policies or procedures	p. 89

GRI 413: LOCAL COMMUNITIES 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Local Communities	413-1	Operations with local community engagement, impact assessments and development programs	p. 15-16, 69-74

GRI 416: CUSTOMER HEALTH AND SAFETY 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Customer Health and Safety	416-2	Incidents of noncompliance concerning the health and safety impacts of products and services	0 incidents

GRI 419: SOCIOECONOMIC COMPLIANCE 2016

GRI STANDARD	DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE # OR LINK
Socioeconomic Compliance	419-1	Noncompliance with laws and regulations in the social and economic area	0 Incidents



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MACERICH (NYSE: MAC)**