

2024 CORPORATE RESPONSIBILITY REPORT

TOGETHER FOR TOMORROW



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INTRODUCTION

- A Letter to Our Stakeholders
- Company Overview
- ESG Highlights and Recognition
- Progress on Our Environmental Goals
- Our Corporate Responsibility Strategy



Scottsdale Fashion Square/Scottsdale, Arizona

Queens Center/Elmhurst, New York



A LETTER TO OUR STAKEHOLDERS

At Macerich, our mission is to own and operate thriving retail centers where people come together to shop, dine, play and enjoy the world we share. We remain committed to advancing environmental sustainability, fostering positive change to create a better world and upholding robust corporate governance practices.

We prioritize double materiality — linking financial responsibility with environmental stewardship to drive economic value. As we advance on our [Path Forward Plan](#), improved efficiencies will deliver long-term value to our shareholders, partners, customers and communities.

Together we can make a lasting, positive impact and build a sustainable future.

Best,

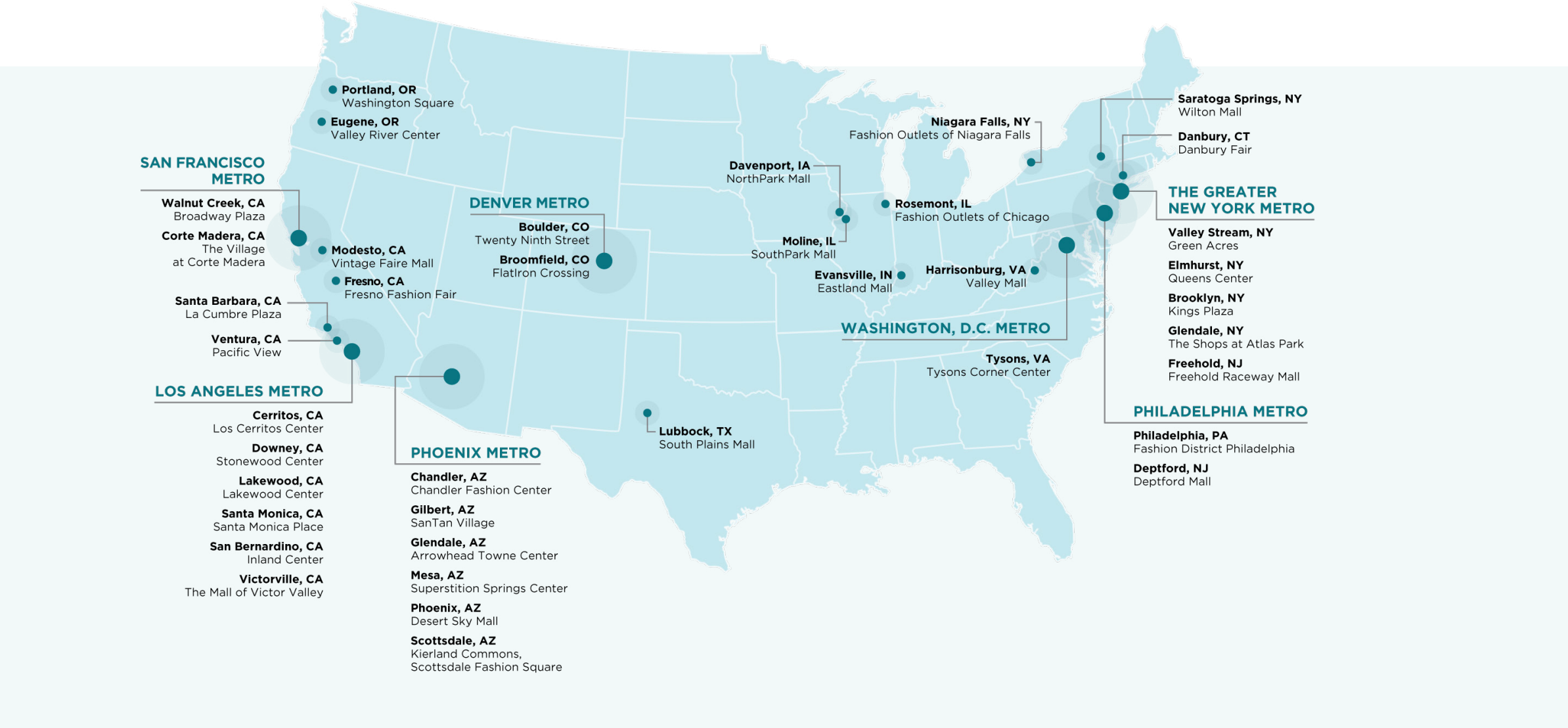


OLIVIA BARTEL LEIGH

Executive Vice President, Portfolio Operations and People

COMPANY OVERVIEW

The Macerich Company is a leading owner, operator and developer of high-quality retail real estate in attractive, densely populated markets across the U.S. Our 43 million square feet of real estate, consisting primarily of interests in 40 retail centers in 2024, are designed to bring communities together and create long-term value for our shareholders, partners and customers.



Please visit our [website](#) for the most up-to-date information on our portfolio of properties.

OUR MISSION AND VALUES

We consider it a privilege to own and operate places where people want to gather and communities consider their very own. As we work together to achieve our mission, our shared values drive our progress.



EXCELLENCE

Do our best. Take initiative, solve problems, be agile and drive continuous innovation. Perseverance is the key ingredient to success.



OPTIMISM

Embrace a positive outlook as we embark on new strategies and overcome new challenges. Be resilient.



EMPOWERMENT

Take ownership. Make decisions. Hold ourselves accountable. Challenge the status quo.



RELATIONSHIPS

Nurture relationships internally and externally through respect, collaboration and open communication.



INTEGRITY

Do what we say we are going to do. Demonstrate humility, honesty and transparency. Present the news, good or bad.



FUN

Enjoy ourselves. Build camaraderie within our employee community. Create properties where lasting memories are made. Celebrate successes and wins.

2024 ESG HIGHLIGHTS AND RECOGNITION

At Macerich, we remain committed to advancing environmental sustainability, fostering positive change to create a better world and upholding robust corporate governance practices. In 2024, we reported milestones and achievements across our environmental, social and governance (ESG) strategy.

1. LEED-certified properties include Broadway Plaza, Santa Monica Place and Tysons Corner Center - Tysons Tower and VITA Tysons Corner Center.

2. BREEAM-certified properties include Danbury Fair, Deptford Mall, FlatIron Crossing, Green Acres, Kierland Commons, Kings Plaza, Queens Center, Scottsdale Fashion Square, Twenty Ninth Street and Tysons Corner Center.



ENVIRONMENT

- Achieved **18% market-based carbon emissions reduction** from a 2021 baseline
- Achieved **8% total energy consumption reduction** from a 2021 baseline
- Achieved **Silver Green Lease Leader** designation from the Institute for Market Transformation
- Maintained **LEED certification¹** for three properties
- Maintained **BREEAM certification²** for 10 properties
- Named **#25 EPA Green Power Partnership** for on-site generation
- Reduced **68.5 million gallons of water consumption** from a 2021 baseline
- Diverted **57% of our operational waste** across properties
- Achieved **2% electricity consumption reduction** from a 2021 baseline



SOCIAL

- Hosted **1,800+ community events** at Macerich properties
- Pledged \$250,000 to provide 2.5 million meals** at 47 food banks within our communities in partnership with Feeding America, to take place in 2025
- Planted 150,000 trees** in partnership with One Tree Planted, supporting urban forestry and wildfire recovery
- Donated **\$118,000 to support local students and schools** during our back-to-school fundraising efforts
- Donated **4,056 pints** of blood across all Macerich properties and events, impacting up to **12,168 lives***
- Supported **600+ unique organizations** through volunteerism, and in-kind and monetary donations



GOVERNANCE

- Named one of **America's Most Responsible Companies** by *Newsweek*
- Received Prime Status** by ESG rater Institutional Shareholder Services (ISS)
- Received a **12.4 Low Risk Rating** from ESG rater Sustainalytics
- Named one of the **top 500 World's Most Sustainable Companies** by *Time Magazine*
- Ranked #1 U.S. Retail** by GRESB Real Estate Assessment

*One donation can save [up to three lives](#).

2024 PROGRESS ON OUR ENVIRONMENTAL GOALS

We remain committed to achieving net-zero³ emissions across our value chain by 2040. Our approach is informed by leading global frameworks, including the U.N. Sustainable Development Goals (U.N. SDGs), the Paris Agreement, guidance from the U.S. Environmental Protection Agency (EPA) and methodologies aligned with the Science Based Targets initiative (SBTi).

Tracking our progress remains critical. In 2024, we undertook projects designed to streamline carbon accounting and reporting, strengthen internal controls and support transparent communication with our stakeholders.

3. Net zero is achieved when Macerich has met our long-term emissions reduction targets and then neutralized any residual emissions via permanent carbon removal and storage, applied only as a final step for unavoidable residual emissions. The company plans to review its net-zero target boundaries and underlying assumptions in 2025.

4. In 2024, we refined our methodology for allocating common area and tenant area data to improve accuracy. For details, see the GHG Emissions Inventory Methodology section of the Appendix and the related footnote on page 25.

5. Carbon neutrality is achieved when Macerich's Scope 1 and 2 emissions are balanced by carbon removals. Unlike net zero, carbon neutrality does not require absolute emissions reductions before applying offsets. Current removal methods include the use of Green-e Certified renewable energy.

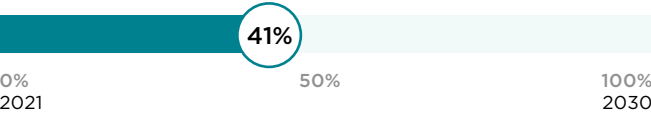
6. Renewable energy is defined as any energy source that is capable of being replenished in a short time through ecological cycles or agricultural processes. This includes solar, wind, hydro, geothermal and biomass.

7. Clean energy is defined as energy sources that produce fewer GHG emissions in their operations than traditional energy sources. In addition to renewable energy, this also includes natural gas fuel cells.

GHG EMISSIONS REDUCTION⁴

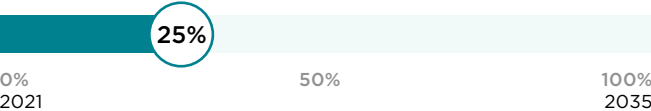
OBJECTIVE: Achieve carbon-neutral⁵ operations by 2030

2024 STATUS: On track – Scope 1 and 2 emissions have decreased 22% from baseline, reflecting **41% progress toward our carbon neutrality target.**



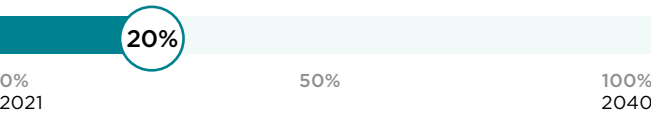
OBJECTIVE: Achieve net-zero operations by 2035

2024 STATUS: On track – Scope 1 and 2 emissions are down 22% from baseline, marking **25% progress toward operational net zero.**



OBJECTIVE: Achieve net-zero operations by 2040

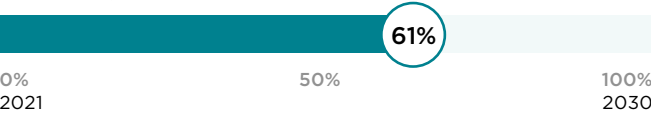
2024 STATUS: On track – Total emissions declined 5% from the previous year and 18% from baseline, representing **20% progress toward full value chain net zero.**



RENEWABLE AND CLEAN ENERGY

OBJECTIVE: Source 60% of electricity from renewable⁶ and clean⁷ energy by 2030

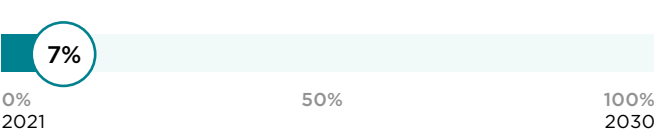
2024 STATUS: On track – Electricity from renewable and clean sources rose 8% year-over-year and 44% since baseline, **achieving 61% of our goal.**



ENERGY USE INTENSITY (EUI)

OBJECTIVE: Reduce EUI by 25% from 2021 baseline by 2030

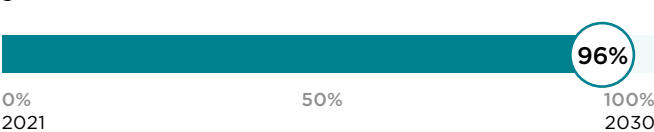
2024 STATUS: Slightly off track – EUI declined 1% year-over-year and 2% from baseline, reflecting **7% progress toward the target.**



WASTE DIVERSION

OBJECTIVE: Divert 60% of waste from landfills by 2030

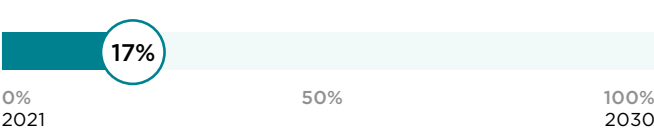
2024 STATUS: On track – Waste diversion improved 4% year-over-year and 13% from baseline, achieving **96% progress toward the goal.**



WATER USE INTENSITY (WUI)

OBJECTIVE: Reduce water use intensity by 15% from our 2021 baseline by 2030

2024 STATUS: On track – Despite a 7% increase year-over-year, WUI remains 2% below baseline, indicating **17% progress toward the goal.**



OUR CORPORATE RESPONSIBILITY STRATEGY

In addition to our financial goals, our approach is guided by ESG principles and aspirations across the following pillars:

Making Space For All: Develop thriving retail centers and workplaces that foster connection and belonging, and build essential ties with our communities.

Environmental Stewardship: Preserve and protect our communities and our planet's resources in alignment with strategic portfolio operational objectives.

Education and Enrichment: Cultivate a culture where employees are valued, supported and challenged through employee advocacy and meaningful professional development.

Sustainable and Social Responsibility-Integrated Operations: Integrate processes, technologies and partnerships in our operations to drive progress toward our environmental objectives, foster a diverse and inclusive workforce and value chain, and enhance our philanthropic impact in the communities we serve.

Responsible Corporate Oversight: Foster an atmosphere of transparency and sound governance as an industry model and leader.

Arrowhead Towne Center/Glendale, Arizona



DOUBLE MATERIALITY ASSESSMENT

Our strategy focuses on identifying and addressing the biggest impacts, risks and opportunities that ESG factors present. We assess our impacts on the environment and society (impact materiality) as well as the impacts of those factors on the company (financial materiality). Beginning in 2024 and continuing into 2025, we updated our previous materiality assessment to clarify our priority topics.

TOPICS INCLUDE:

- Anti-competitive behavior
- Anti-corruption
- Biodiversity
- Customer privacy
- Diversity and equal opportunity
- Economic performance
- Emissions
- Employment
- Energy
- Indirect economic opportunities
- Local communities
- Market presence
- Materials
- Non-discrimination
- Occupational health and safety
- Procurement practices
- Tax
- Training and education
- Waste
- Water and effluents

Our corporate responsibility strategy will evolve based on these material topics. We aim for these updates to be reflected in the 2025 Corporate Responsibility Report. More information on our updated material topics, methodology and previous material topics can be found in the [Appendix, Materiality Assessment](#).

CORPORATE RESPONSIBILITY OVERSIGHT

- Governance
- Leadership and Accountability



Kings Plaza/Brooklyn, New York



Kierland Commons/Scottsdale, Arizona

GOVERNANCE

Our ESG efforts are unified under [MacImpact](#), our comprehensive approach to corporate responsibility that integrates environmental stewardship, social impact and governance oversight. MacImpact reflects both our strategic framework and our internal operating structure for advancing sustainability⁸ across the company.

Our Board of Directors, primarily through the Nominating and Corporate Governance (N&G) Committee, plays a central role in the strategic oversight of our ESG initiatives. The N&G Committee oversees management assessment of emerging environmental, social and governance-related risks and reviews the policies and programs critical to achieving our short- and long-term ESG objectives. The Committee also evaluates an annual management report summarizing corporate social responsibility initiatives, including diversity, inclusion and sustainability.

In 2025, oversight of climate-related accounting and financial disclosures transitioned to the Audit Committee. Responsibilities include overseeing the accuracy and integrity of associated accounting processes, enhancing Macerich's transparency and alignment with evolving reporting standards.

The Board maintains overall responsibility for risk management and governance, ensuring that ESG principles are integrated into the company's long-term business strategy and operations.

8. Sustainability is defined as meeting the needs of the present without compromising the ability of future generations to meet their own needs. This principle applies across environmental, social and economic well-being.

LEADERSHIP AND ACCOUNTABILITY

All of our ESG programs roll up to the president and CEO, as well as to the executive vice president (EVP), portfolio operations and people. The EVP, portfolio operations and people, provides executive oversight of our sustainability, people and DEIB⁹ teams. While this role supports leadership engagement, our ESG functional area leaders — spanning sustainability, people, DEIB, corporate governance and investor relations — help integrate ESG guiding principles into core operations and decision making.

THESE ESG LEADERS:

- Track progress toward short-, medium- and long-term sustainability goals, including renewable energy adoption and our net-zero carbon commitments.
- Oversee internal MacImpact initiatives that drive sustainability, DEIB and social responsibility efforts across the organization.
- Meet quarterly with the MacImpact Committee, a cross-disciplinary group of company leaders, to review our progress and provide input on future strategic initiatives.
- Regularly identify and review climate-related risks and opportunities.

To reinforce accountability and our investment in environmental stewardship, a portion of executive compensation in 2024 was linked to key environmental performance indicators. For additional information, refer to [Macerich's 2025 Proxy Statement](#).

INTEGRATION OF ISSB STANDARDS INTO CORPORATE GOVERNANCE

Macerich has drawn on the frameworks established by the [International Sustainability Standards Board \(ISSB\), including IFRS S1 and S2](#), to guide enhancements in our sustainability-related governance and disclosures. By referencing these standards, we aim to elevate the transparency, consistency and accountability of our sustainability practices in ways that reflect evolving investor expectations and regulatory trends.

KEY ISSB-ALIGNED GOVERNANCE ENHANCEMENTS INCLUDE:

- **Governance Structure Alignment:** Strengthens board and executive oversight of sustainability-related risks and financial implications, consistent with ISSB IFRS S1 governance requirements.
- **Risk Management Integration:** Embeds ISSB IFRS S2 climate-related disclosures into our enterprise risk management (ERM) framework, ensuring comprehensive climate risk assessment and mitigation strategies.
- **Metrics and Targets:** Aligns ESG reporting with ISSB-recommended sustainability-related financial disclosures, providing clear performance indicators on emissions reductions, resource efficiency and transition planning.

By integrating ISSB standards into our corporate governance framework, we strengthen our oversight and management of climate-related and other sustainability-related risks and opportunities. This approach supports informed decision making, enhances our resilience and enables us to unlock long-term value creation. It also reinforces our leadership in advancing responsible and future-focused real estate development.

9. Macerich defines DEIB (diversity, equity, inclusion and belonging) as diversity: an organization that represents the communities we serve by way of race and ethnicity, gender, veteran status, disability status, sexual orientation and skill/educational level; equity: taking intentional steps to ensure fair access to career and service provider opportunities, accounting for disparities in background experience and opportunity awareness; inclusion: practices and behaviors we foster to support employee engagement, growth and development for individuals from a variety of diverse backgrounds in an effort to allow them to thrive; belonging: culmination of DEI work resulting in employees feeling valued, supported and engaged.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

BOARD OF DIRECTORS



DANIEL HIRSCH
Committee Chair



ENRIQUE HERNANDEZ, JR.
Committee Member



STEVE HASH
Committee Member

EXECUTIVE OVERSIGHT

EXECUTIVE LEADERSHIP TEAM



JACKSON HSIEH
President and
Chief Executive Officer



OLIVIA BARTEL LEIGH
Executive Vice President,
Portfolio Operations and People

MACIMPACT ESG LEADERS



SAMANTHA GREENING
Assistant Vice President,
Investor Relations



KELLY P. MEYERS
Assistant Vice President,
Sustainability and Inclusion



MICHELLE RAFF
Vice President,
Corporate Governance

ENGAGEMENT TEAMS

- Employee Resource Groups
- Engagement Events
- Interest Groups

TASK FORCES

- Employee Experience
- ESG Reporting
- Health and Wellness
- Mentorship
- Philanthropy
- Recognition
- Training and Education

MACIMPACT COMMITTEE

ENGAGEMENT TEAMS

TASK FORCES

ENVIRONMENT, CLIMATE AND SUSTAINABILITY

- Overview
- Climate Risk
- Emissions and Energy
- Energy Management
- Waste Reduction
- Water Use Reduction
- Biodiversity



Twenty Ninth Street/Boulder, Colorado

OVERVIEW

Sustainability drives long-term value for our business by lowering operational costs, mitigating risk and enhancing tenant and community satisfaction. By investing in renewable energy, reducing water consumption and championing high performance building practices, we aim to leave a lasting positive impact. Together, we are not just creating spaces, we are making space for a better tomorrow.

We recognize that our future success depends, in part, on how well we manage the vital environmental resources we rely on. As a leading owner, operator and developer of real estate in the U.S., we understand that the spaces we create are more than operational retail centers — they are community hubs, embedded in dynamic ecosystems and urban environments. Their value motivates our dedication to sustainability, as a core part of our mission is to foster thriving, resilient communities.

The evolving landscape of climate challenges and regulatory expectations requires a forward-thinking approach. Macerich's environmental strategy aligns with global best practices, including the ISSB and [Global Reporting Initiative \(GRI\) Standards](#). Guided by our goal of net-zero emissions across operations by 2035 and across our value chain by 2040, we have embedded sustainability in our developments, operations and collaborations with tenants and stakeholders.

Broadway Plaza/Walnut Creek, California





CLIMATE RISK

We understand that managing climate risks is key to protecting our business, supporting our tenants and creating resilient spaces. From extreme heat and flooding to changing regulations, climate risks can affect property performance, raise costs and impact tenant satisfaction.

We assess these risks through comprehensive screenings of both physical risks (like wildfires and floods) and transition risks (like regulatory changes). Our strategies include proactive measures, such as improving energy efficiency, adopting on-site renewable energy and using nature-based solutions to reduce heat and flood risks. By directly addressing climate risks, we not only meet investor and regulatory expectations but also strengthen our properties for long-term success while benefiting the communities we serve.

INTRODUCTION AND OVERVIEW

Macerich recognizes the increasing impact of climate change on the environment, and we are committed to a corporate strategy that addresses climate-related risks and opportunities. As part of our net zero by 2040 goal, we have undertaken a climate risk and opportunities screening to enhance transparency, refine mitigation strategies and align with evolving regulatory frameworks.

This assessment was conducted in late 2024 and builds upon prior evaluations while expanding upon both physical and transition risks affecting Macerich's portfolio. The process is informed by the ISSB IFRS S2 standard, which mandates clear disclosures on risk identification, prioritization and integration into ERM.

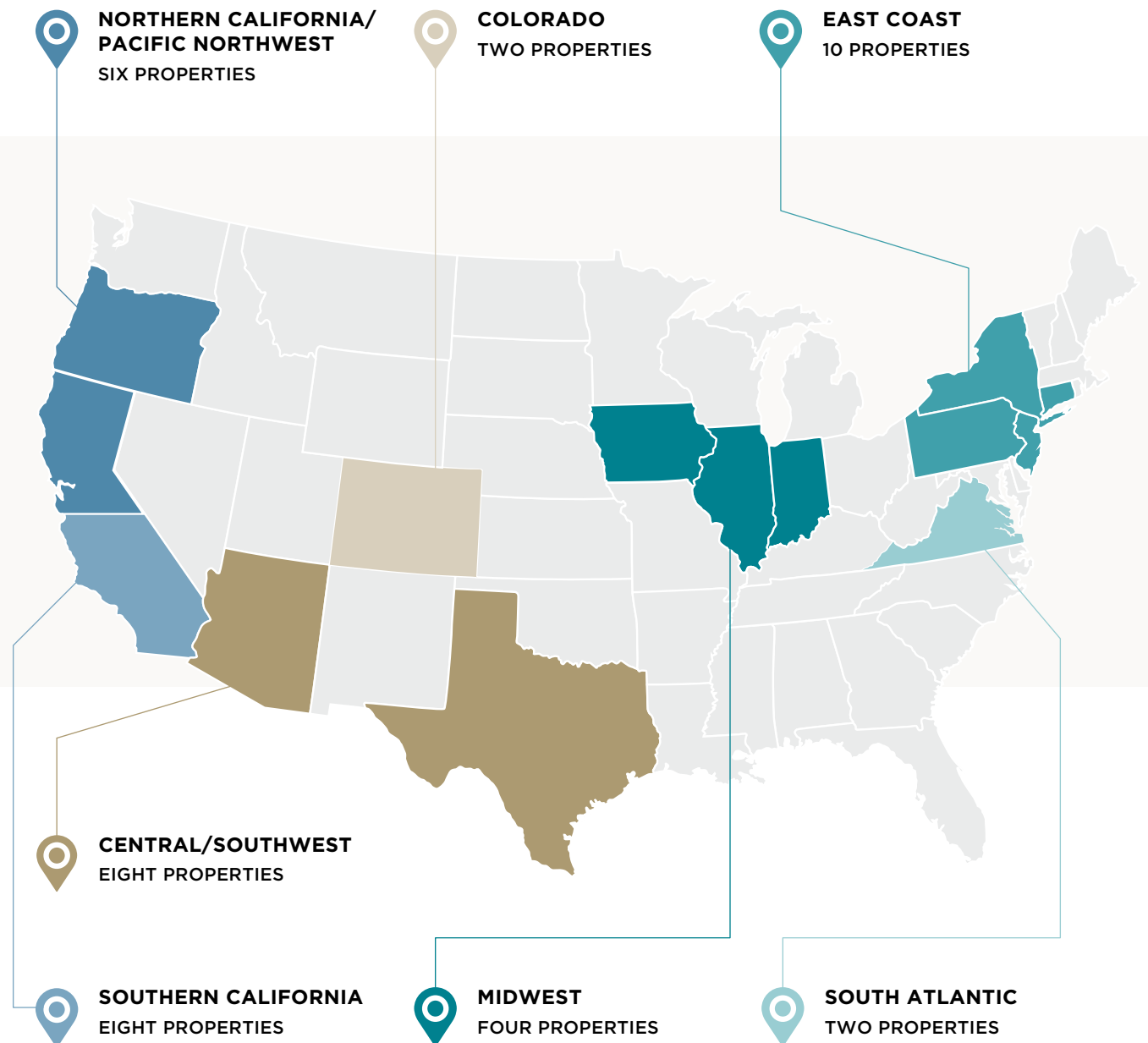
CLIMATE CHANGE POLICY: HOW CLIMATE RISKS AND OPPORTUNITIES ARE MANAGED

Our climate risk approach is centered on proactive assessment, mitigation and adaptation strategies. We integrate climate-related risks and opportunities into corporate decision making to ensure our assets remain resilient amid evolving environmental conditions, regulatory landscapes and market dynamics. In 2024, Macerich conducted a climate risk screening following the principles of ISSB IFRS S2, focusing on seven representative properties selected based on size and geographic distribution. The selected properties were chosen to reflect the broader characteristics of our national real estate portfolio. The insights gained were then applied regionally to inform our understanding of potential climate-related risks across all operations.

THIS WORK LEVERAGED THE FOLLOWING TOOLS AND DATA SOURCES:

- Climate Mapping for Resilience and Adaptation (CMRA) tool.
- Federal Emergency Management Agency (FEMA) National Risk Index.
- Historical operational and site-level performance data.
- Public datasets, including from the National Oceanic and Atmospheric Administration (NOAA) and the U.S. Global Change Research Program (USGCRP).

These resources provided site-specific insights into both acute and chronic physical climate risks — such as extreme heat, flooding and wildfire exposure — as well as transition risks driven by shifting policies, market expectations and tenant demands. The assessment also informed the prioritization of adaptation measures and business continuity planning across our portfolio.



IDENTIFYING AND ASSESSING CLIMATE RISKS: PHYSICAL RISKS

Our climate risks and opportunities screening focused on seven properties across key regions, which we selected based on geographic representation, asset classification and exposure to climate hazards. The CMRA tool was used to assess the following climate hazards:

- **Coastal Inundation:** Sea level rise and associated flooding.
- **Drought:** Precipitation trends and consecutive dry days.
- **Extreme Heat:** Days exceeding 90°F, 95°F, 100°F.
- **Flooding:** Precipitation-driven and sea-level rise-induced.
- **Wildfire:** Fire-prone areas and risk factors.
- **Winter Storms:** Snow, ice or freezing rain during sub-freezing temperatures.

Macerich relied on FEMA’s risk index, which calculates risk based on expected annual loss, social vulnerability and community resilience. The results of this assessment inform building design adaptations, capital planning and risk mitigation investments.

10. Both California and Arizona are currently experiencing drought conditions. Macerich will continue to monitor sites in these areas. Please note that FEMA’s National Risk Index assesses drought risk based solely on agricultural impacts, not general water supply. A more comprehensive analysis would be needed for a complete understanding of drought-related risks.

11. While the tool classifies this area as having a Relatively High risk for coastal inundation, our properties are not located in areas directly at risk.

12. This risk is not identified in the CMRA Tool. Instead, the National Centers for Environmental Information Risk and Vulnerability Tool was used to assess winter storm risk, providing a numeric score from 0 to 100 based on historical data. This tool does not categorize risk levels (e.g., Very Low to Very High) like other physical climate risks.

CLIMATE RISK SCENARIO ANALYSIS

IDENTIFIED RISK						
REGION	EXTREME HEAT	DROUGHT ¹⁰	WILDFIRE	FLOODING	COASTAL INUNDATION	WINTER STORMS ¹²
Central/ Southwest	Very High	Relatively Moderate	Relatively High	Relatively Moderate	N/A	Very Low
Colorado	No Rating	Very Low	Relatively Low	Very Low	N/A	Very Low
East Coast	Very High	Very Low	Very Low	Relatively Moderate	Relatively High ¹¹	Moderate
Midwest	Relatively Moderate	Relatively Moderate	Very Low	Relatively Moderate	N/A	Mild
Northern California/ Pacific Northwest	Relatively Moderate	No Rating	Very Low	Relatively Moderate	No Rating	Mild
South Atlantic	Relatively Moderate	Very Low	Very Low	Relatively Moderate	Relatively Low	Very Low
Southern California	Relatively Moderate	Relatively Low	Relatively High	Relatively High	Very Low	Very Low

IDENTIFYING AND ASSESSING CLIMATE RISKS: TRANSITION RISKS

Macerich evaluated transition risks across short- (0-5 years), medium- (6-10 years) and long-term (10+ years) horizons. Key transition risks include:

- **Regulatory Compliance:** Emerging climate disclosure requirements at the state and local levels, reflecting a broader shift toward mandatory reporting across jurisdictions.
- **Operational Costs:** Rising costs associated with carbon pricing mechanisms and energy efficiency mandates.
- **Market Expectations:** Increased demand from tenants and investors for properties that improve environmental and social impacts.
- **Technology Adoption:** Capital requirements for retrofits and energy efficiency improvements to meet net-zero targets.

We also identified opportunities to address property transition risks, including expanding on-site renewable energy projects, increasing energy efficiency programs and enhancing tenant engagement.

CLIMATE-RELATED RISK MANAGEMENT

Macerich's climate risk findings will be formally integrated into our [ERM framework](#), ensuring Board oversight and executive accountability.

Key risk management strategies include conducting property-level risk assessments, embedding climate risk considerations into capital expenditure decisions, establishing data-driven tracking mechanisms for climate impacts on assets, and ensuring alignment with investor expectations and regulatory frameworks.

PROCESS FOR MANAGING RISKS AND OPPORTUNITIES

Macerich follows a structured approach for risk identification, prioritization and mitigation that is consistent with ISSB IFRS S2 standards. This approach includes:

- **Screening and Prioritization:** Using FEMA and CMRA data to rank properties based on risk exposure.
- **Scenario Analysis:** Evaluating future projections under RCP 4.5 and RCP 8.5 scenarios.
- **Financial Impact Evaluation:** Identifying cost implications of climate risks on asset valuation and insurance premiums.
- **Mitigation and Adaptation Planning:** Developing property-specific resilience measures.

Mitigation Strategies

With our climate risk assessment finalized in late 2024, we are actively reviewing mitigation investment opportunities¹³ and working to integrate these activities into future planning efforts. Improvements under consideration are as follows:

Drought	Drought Tolerant Landscaping Real-time Monitoring Systems
Extreme Heat	Building Management Systems Central Plant Upgrades HVAC Replacement and Upgrades Skylight Tinting
Flooding	Development Planning Meeting National Floodplain Insurance Requirements
Wildfire	Fire Suppression System Maintenance Landscape Design
Winter Storms	Roof Improvements

Stakeholder Engagement

We are committed to collaborating with tenants, suppliers and local communities to strengthen climate resilience across our portfolio. Through our Green Lease Leader Silver Recognition achievement, we demonstrate the critical role tenant engagement plays in advancing sustainability goals. As we continue our green leasing journey, we are evolving our stakeholder engagement strategies to support shared progress. By encouraging the use of lease agreements aligned with IMT’s Green Lease guidance,¹⁴ we are enabling tenant-led sustainability initiatives. Our partnerships with municipalities allow for stormwater management and disaster preparedness. We are also able to advance real estate sector climate policies by engaging with industry groups.

More information on stakeholder engagement can be found in the [Appendix, Stakeholder Engagement](#).

Metrics and Targets for Risk Management

Macerich tracks the following key climate risk performance indicators to monitor exposure and resilience:

- % of portfolio assessed for physical risk exposure.
- % of electricity sourced from renewable and clean energy sources (target: 60% by 2030).
- Operational emissions reduction trajectory (target: net zero by 2035).
- Number of properties with resilience upgrades.
- Tenant participation in green leasing initiatives.

These metrics are reported in alignment with IFRS S2, the SASB Real Estate Standard (IFRS Disclosure Standard Volume 36) and Climate Disclosure Project (CDP) requirements.

Integration with Broader Corporate Risk Management

Our broader corporate risk strategy focuses on climate risk, ensuring that findings influence strategic investment decisions, capital allocation for resilience projects and operational planning for asset-level climate adaptation. We continue to enhance our climate risk governance through ongoing scenario analysis, enhanced risk quantification and integration with financial planning.

13. Coastal Inundation mitigation investments are not listed because there are no properties in our portfolio currently located in direct risk areas.

14. In line with IMT, Macerich defines green leases as leases with clauses and operational procedures that advance efficient and carbon neutral buildings.



EMISSIONS AND ENERGY

Reducing GHG emissions and improving energy efficiency are essential components of our strategy to strengthen business resilience and environmental performance.

In 2024, we advanced our decarbonization efforts through a focused, multi-pronged approach: reducing overall energy use, generating clean energy on site and procuring off-site renewable energy. These actions directly support our science-aligned climate strategy and position us to meet key near-term milestones on our path to net-zero emissions.

To drive reductions in energy demand, we implemented targeted infrastructure upgrades across our portfolio, including advanced Energy Management Systems (EMS), high-efficiency Turntide motors and LED lighting retrofits. These enhancements improve building performance and reduce electricity use. As a result, in 2024 we achieved 18% emissions reduction from our 2021 baseline across Scope 1, Scope 2 and Scope 3, and sourced 37% of our total energy consumption from renewable and clean energy sources.

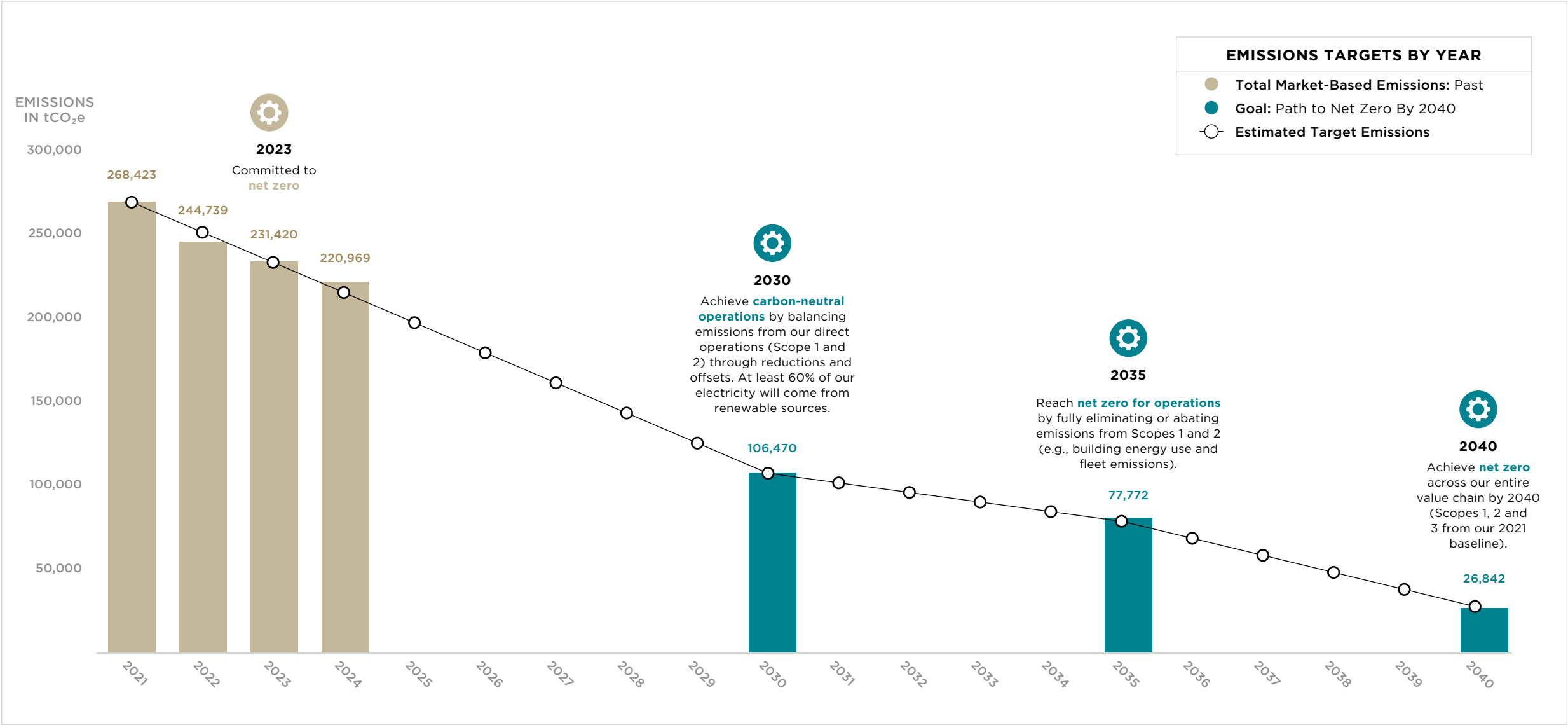
Through energy conservation measures, responsible procurement and stakeholder engagement, we are not only reducing our carbon footprint but also strengthening the long-term sustainability of our properties. As the regulatory environment evolves and climate-related risks intensify, we remain focused on implementing smart, scalable energy solutions that reduce our carbon footprint and deliver long-term value to our tenants and communities.

KEY INITIATIVES IN 2024

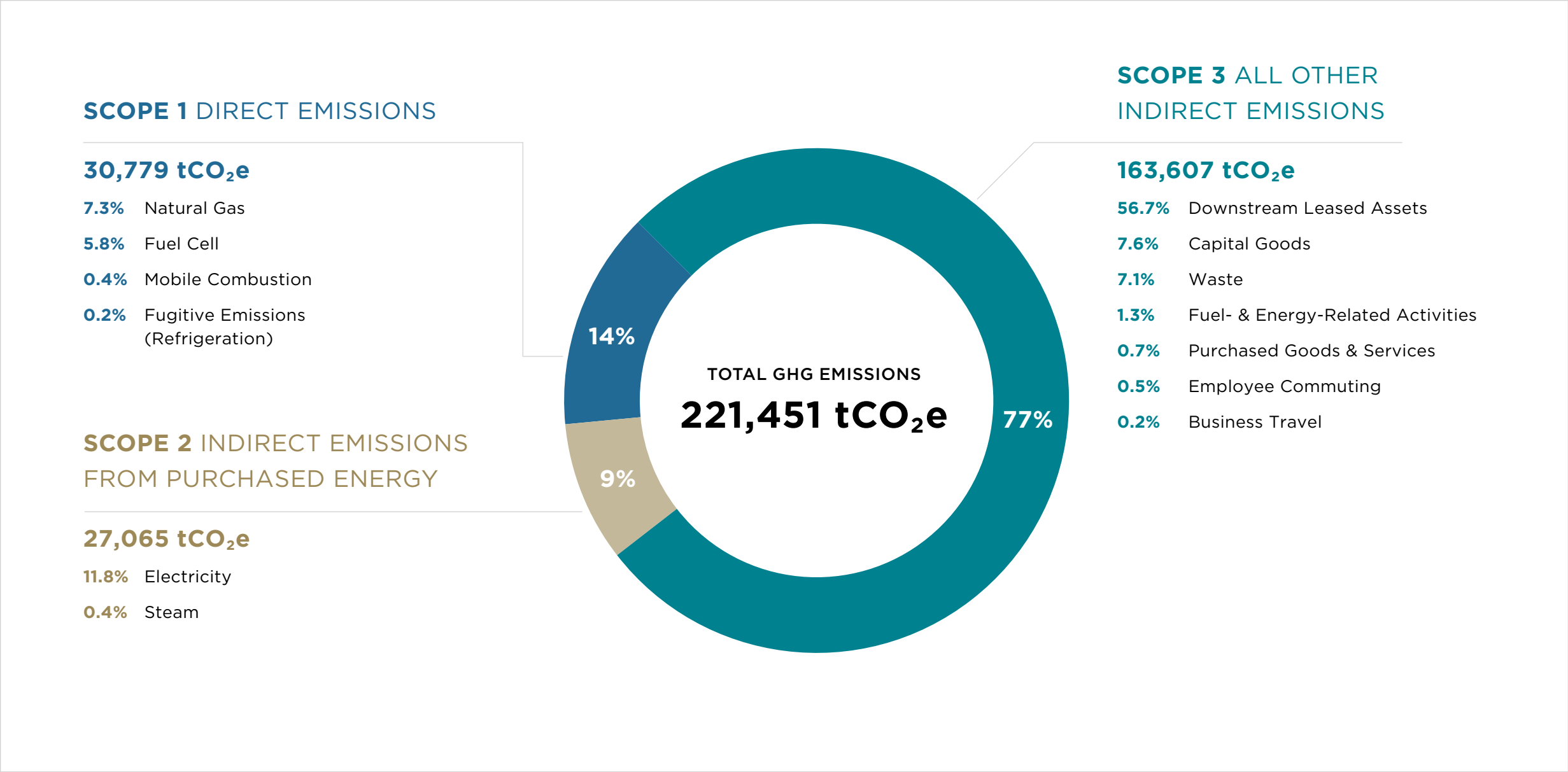
- **Utility and Renewable Procurement:** Participated in the SRP solar program for eight Arizona properties, and launched a new wind energy contract at South Plains Mall.
- **Energy Efficiency and Demand Reduction:** Installed EMS upgrades, high-efficiency motors and LED lighting across select centers to optimize energy use.
- **On-site Renewable Generation:** Maintained and enhanced solar infrastructure, including a 733-kW solar array at Green Acres Commons that now offsets a portion of its electricity needs.
- **Renewable Energy Certificates (RECs):** Purchased Green-e Certified RECs to support market-based emissions reductions.

OUR PATH TO NET ZERO

We are taking meaningful steps to reduce our carbon emissions and achieve net zero by 2040.

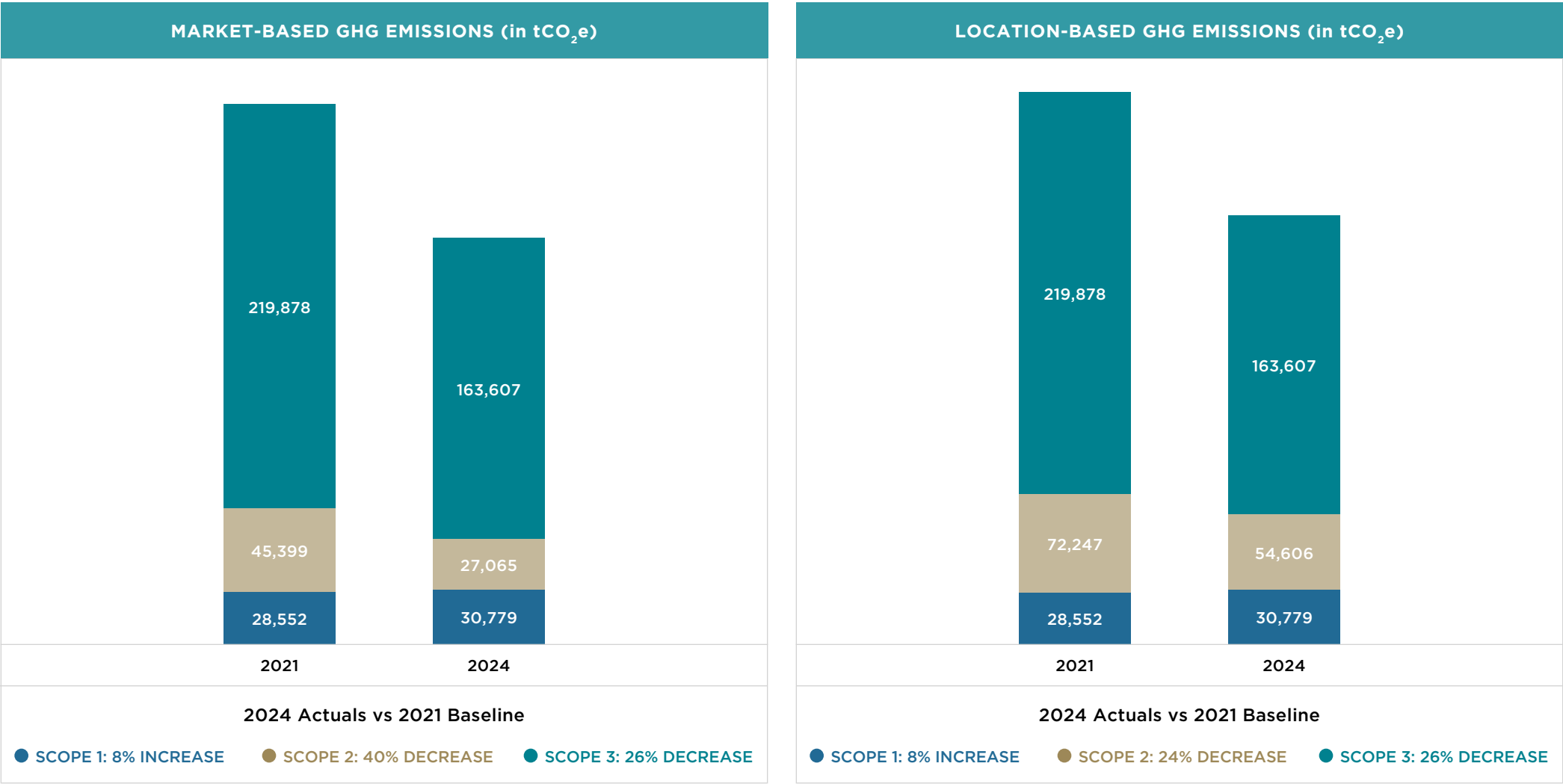


MACERICH FY2024 MARKET-BASED GHG EMISSIONS BREAKDOWN BY SCOPE



MACERICH GREENHOUSE GAS EMISSIONS: 2021 vs 2024

Comparison of market-based and location-based GHG emissions by scope, highlighting progress in reducing operational and value chain emissions.¹⁵



15. The 2021 Scope 2 electricity values have been updated to account for vacant tenant spaces, as those spaces fall within Macerich’s operational control. An annual weighted occupancy value was used to determine the percentage of leasable space that should be allocated to Scope 2 rather than Scope 3. This methodology improvement has resulted in higher Scope 2 allocation for the 2021 baseline versus what was reported last year as related activities were shifted away from Scope 3.

ENERGY MANAGEMENT

Effective energy management is fundamental to our commitment to sustainability and our operational excellence. We are continuously improving how we manage and reduce energy consumption across our properties to support our goal of achieving net-zero operations by 2035.

Our approach prioritizes energy efficiency, renewable energy adoption and innovative building management strategies to optimize performance and reduce environmental impact. Through strategic investments, we have reduced energy use intensity (EUI) by 2% compared to 2021 levels.¹⁶ As a property owner, we focus on managing energy use in common areas while encouraging tenants to adopt sustainable practices in their spaces. This distinction helps clarify where energy improvements occur as we advance clean and renewable energy initiatives across our portfolio.

KEY INITIATIVES IN 2024

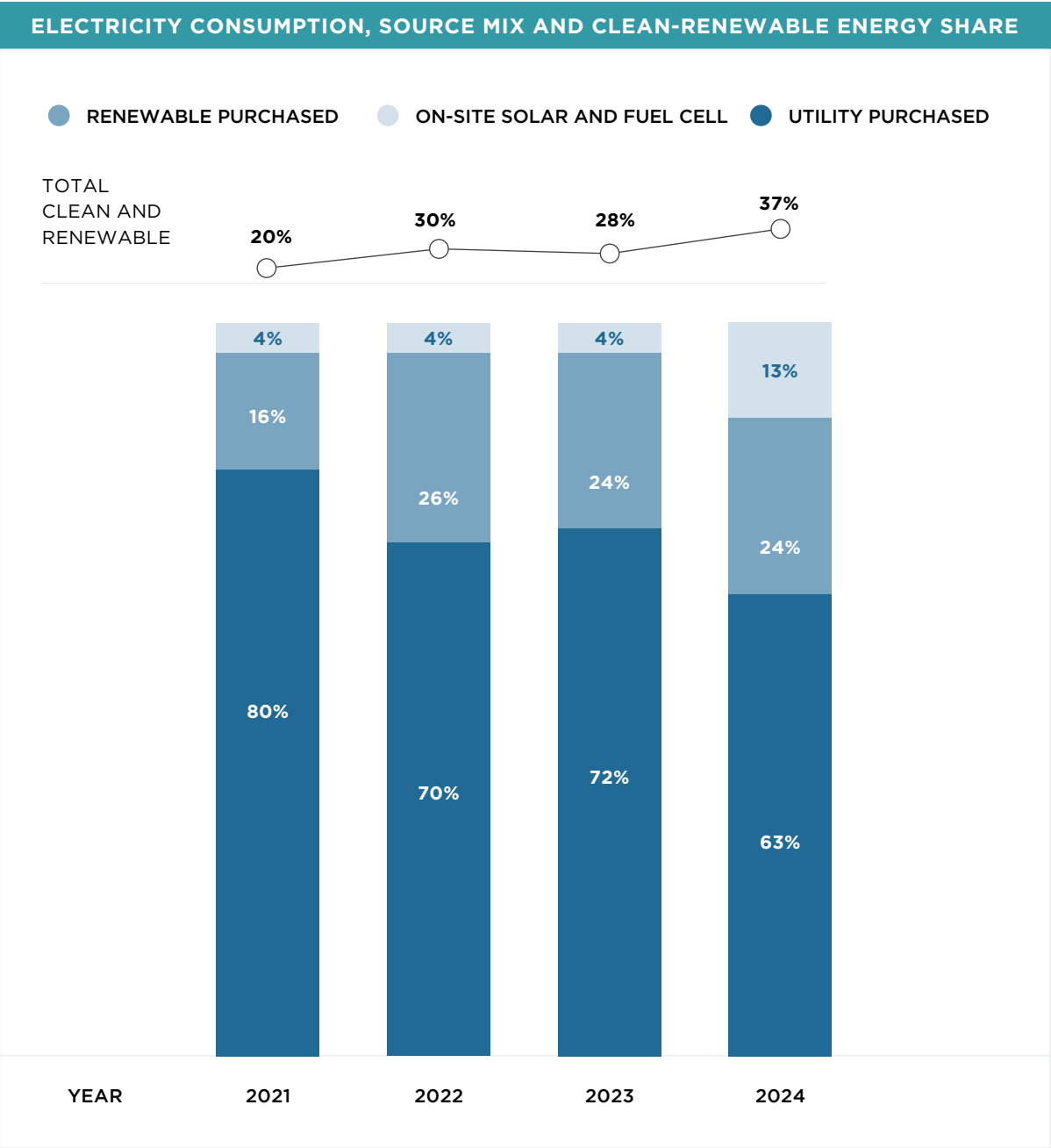
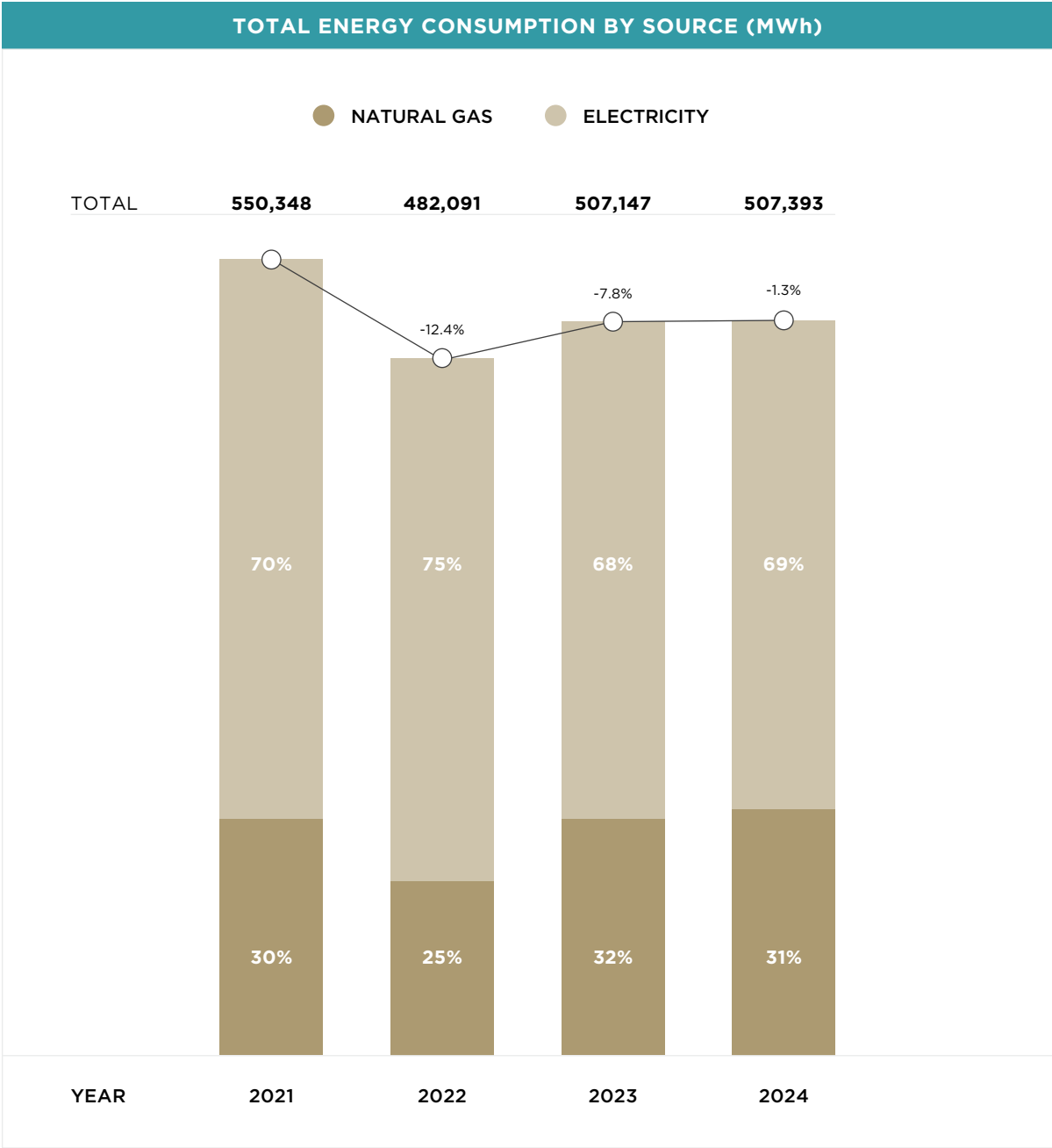
- **Energy-Efficient HVAC Retrofits:** Installed energy-efficient motors on rooftop AC units at eight properties to improve building performance and deliver an average projected ROI above 20%.
- **Building Management System Enhancements:** Enhanced building Energy Management Systems at three properties to reduce energy use by aligning HVAC operations with occupancy and cost-saving opportunities.
- **Central Plant Optimization:** Implemented load-based temperature reset strategies at two properties to optimize central plant performance using real-time data and updated control algorithms.
- **Tenant and Community Engagement:** Partnered with retailers and stakeholders to promote energy-efficient operations and green leasing practices.

By integrating cutting-edge technology, leveraging on-site solar and off-site renewable energy purchasing, and optimizing energy systems, we continue to reduce our reliance on fossil fuels while driving long-term value for our tenants and communities. As we approach our goal to source 60% of our portfolio's electricity from renewable sources by 2030, we remain focused on implementing smart, scalable energy solutions that align with our climate and business strategy.

¹⁶. The 2021 EUI baseline was recalculated to reflect properties owned and operated as of December 31, 2024. This ensures comparability when tracking year-over-year progress.

Danbury Fair Solar/Sunnyvale, California





Green Acres/Valley Stream, New York

CASE STUDY

ADVANCING RENEWABLE ENERGY AT GREEN ACRES

In September 2024, Macerich advanced its clean energy efforts at Green Acres in New York with a newly installed 733-kW solar array. The system, installed at the campus' Green Acres Commons strip center, is expected to generate approximately 842,000 kWh annually — meeting about **15% of the electricity demand of Green Acres**. The center collectively used 5.4 million kWh in 2024.

This solar project also reflects Macerich's broader efforts to adopt practical, impactful energy solutions across our portfolio. Green Acres helps lower operational emissions while maintaining efficient business operations by generating a portion of its own power. It demonstrates how integrating renewable energy and energy efficiency measures can create long-term operational benefits.

The solar array reduces reliance on grid electricity, offering a local renewable energy source that contributes to a more resilient energy mix. By generating a portion of its own power, Green Acres helps lower operational emissions while maintaining efficient business operations.

As part of an ongoing redevelopment, Green Acres has implemented additional energy efficiency measures, including an upgraded Energy Management System (EMS), advanced lighting and high-efficiency HVAC systems. These upgrades help reduce overall energy consumption while supporting the transition to renewable energy sources.

CASE STUDY

A RENEWABLE ENERGY MILESTONE AT SOUTH PLAINS MALL

Our South Plains Mall property in Lubbock, Texas, is setting a precedent for renewable energy adoption at our properties. Through a partnership with Reliant NRG, our retail center is now sourcing **100% of its electricity** from local wind power. This achievement supports Macerich's target of achieving net-zero operational emissions by 2035.

By using wind-generated electricity, the mall has reduced its electricity-related greenhouse gas emissions by approximately 94%. The property operates fully on electricity; however, the remaining 6% of emissions come from other sources such as refrigerant leakage, fuel use for security vehicles and waste-related activities.

South Plains Mall is now one of the lowest-emitting properties in Macerich's portfolio. This shift illustrates how property-level energy sourcing strategies, supported by local infrastructure and external partnerships, contribute to company-wide emissions reduction goals.

In addition to emissions reductions, sourcing energy locally provides a stable and predictable electricity supply. This renewable energy procurement is part of a broader effort to align operations with lower-carbon energy systems across the portfolio.

South Plains Mall/Lubbock, Texas



WASTE REDUCTION

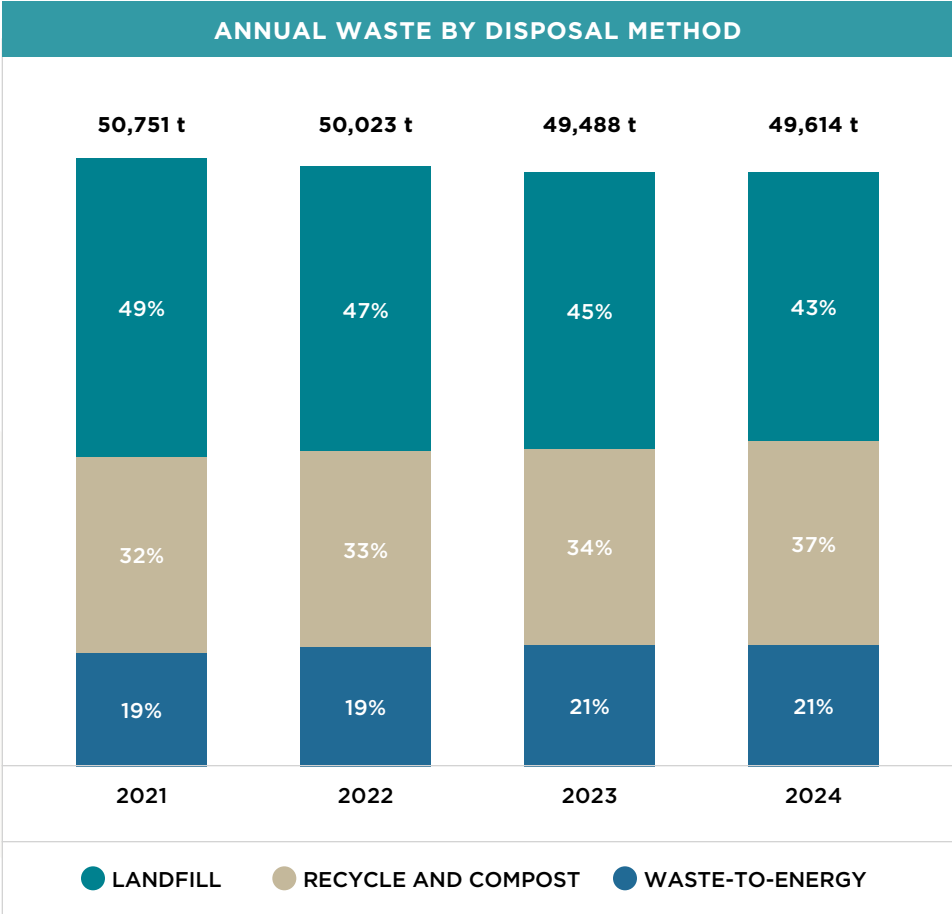
Through proactive waste management and diversion strategies, Macerich remains committed to reducing waste across our properties. Since 2021, we have reduced landfill tonnage by 15% while maintaining stable overall waste volumes. In 2024, we increased our portfolio-wide diversion rate to 57%, continuing a steady four-year upward trend that keeps us on track to achieve our 60% diversion target by 2030. This improvement is driven by enhanced recycling programs, waste segregation and expanded composting initiatives across our properties.

KEY INITIATIVES IN 2024

- **Advanced Data Tracking and Technology:** Leveraged real-time analytics to monitor waste streams, identify reduction opportunities and optimize efficiency.
- **Expansion of Composting Programs:** Began new composting initiatives at select properties, significantly increasing organic waste diversion.
- **Enhanced Waste Segregation Programs:** Refined waste-sorting processes across multiple properties, improving material recovery and minimizing recycling contamination.
- **Sustainable Procurement Practices:** Increased procurement of recyclable and compostable materials to reduce landfill waste at the source.
- **Tenant Education and Engagement:** Strengthened partnerships with tenants through improved waste disposal guidelines and the introduction of zero-waste pilot programs.

KEY TRENDS AND ACHIEVEMENTS

- **Landfill Waste Reduction:** 15% reduction in landfill tonnage since 2021.
- **Recycling and Composting Increase:** Steady increase from 32% in 2021 to 37% in 2024.
- **Diversion Rate Growth:** Marked progress from 51% in 2021 to 57% in 2024.



WATER USE REDUCTION

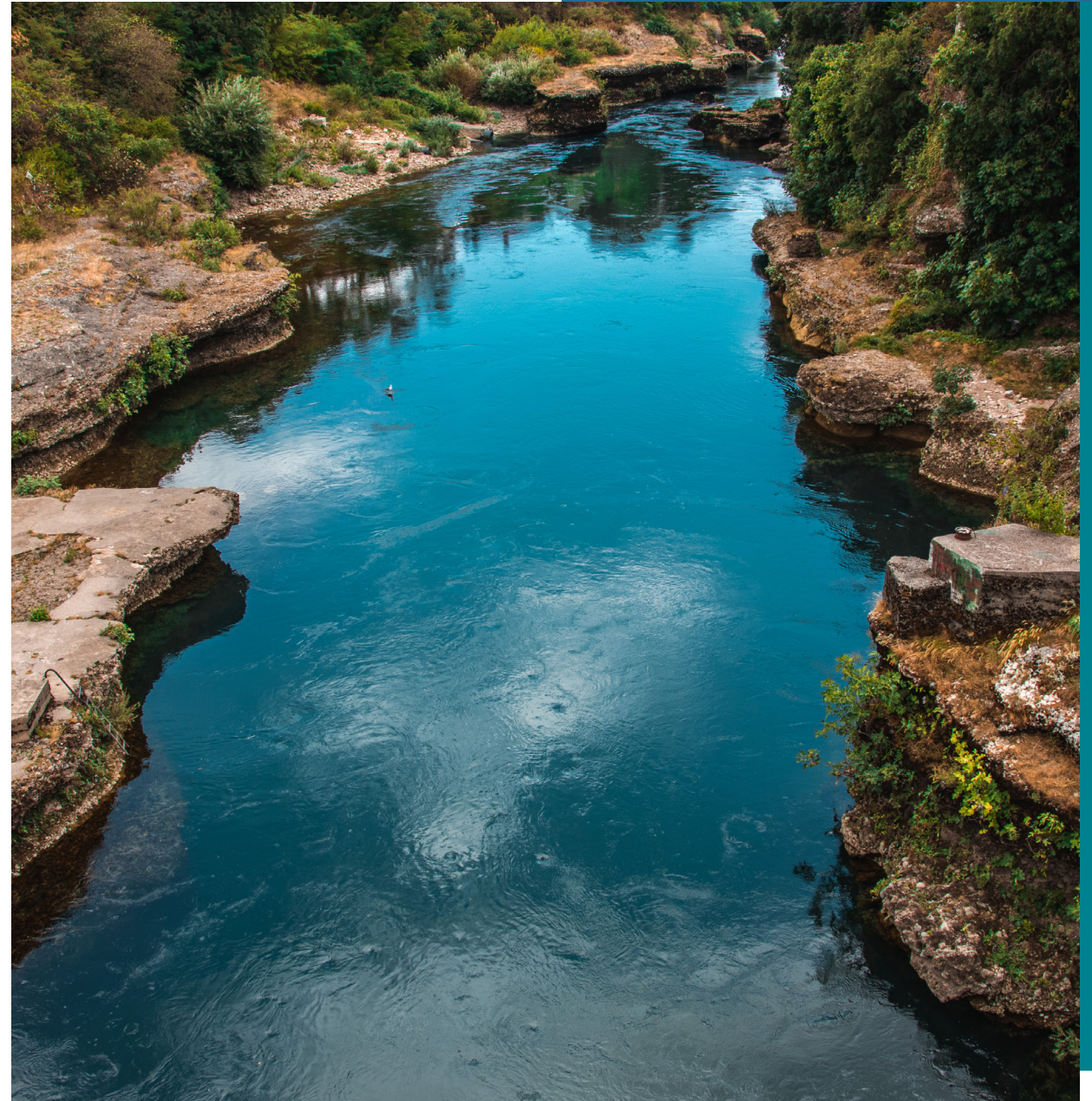
Water is a vital resource for both our operations and the communities where we operate — particularly in high water stress regions like Arizona, California and Colorado. We are committed to reducing water consumption and improving efficiency through targeted conservation practices and infrastructure improvements.

In 2024, we maintained existing water efficiency initiatives across our portfolio. Despite notable reductions in previous years, our water use intensity (WUI) rose slightly in 2024. Overall, we still reduced our WUI by 2% compared to our 2021 baseline. Our efforts remained strategically concentrated in high-stress areas to mitigate regional drought risks and support long-term resource stewardship.

KEY INITIATIVES IN 2024

- **Leak Detection and Monitoring:** Identified 344 system leaks within 24 hours; early detection avoided an estimated \$776,000 in water loss costs and conserved thousands of gallons otherwise wasted.
- **Smart Irrigation:** Maintained weather-based irrigation controls at 19 centers to optimize landscape watering and reduce waste (47% of total properties).

As we work toward reducing WUI by 15% by 2030, we will continue to focus on high-impact measures at properties with the greatest water stress and usage, particularly in the Southwest. These efforts are designed not only to reduce water consumption but also to support broader resilience goals while we face intensifying climate-related water challenges.





BIODIVERSITY

Our properties are interconnected with their surrounding ecosystems, and we are committed to protecting and enhancing biodiversity within the communities we serve. Our approach focuses on integrating green infrastructure, preserving natural habitats and promoting landscaping practices that support local ecosystems and strengthen climate resilience.

Throughout 2024, we advanced our biodiversity efforts through key initiatives designed to enhance ecological health and create spaces across our portfolio that mimic the original natural systems of the area.

NATIVE AND DROUGHT-TOLERANT LANDSCAPING POLICY

When replacing or updating landscaping design, we evaluated properties for use of native and drought tolerant landscaping. This evaluation allows us to use less water and encourage local plant sourcing.

POLLINATOR GARDEN AT TWENTY NINTH STREET

In Boulder, Colorado, we replaced existing plantings with low-water use, pollinator-friendly alternatives. These gardens thrive without pesticides and feature plants and flowers that attract and nourish bees, wasps, butterflies, hummingbirds and other pollinators.

SOCIAL

- Overview
- Making Space for All
- Education and Enrichment
- Sustainable and Social Responsibility-Integrated Operations

Deptford Mall/Deptford, New Jersey

OVERVIEW

Our approach to social impact is centered on building community and fostering connections based on a set of key principles. By providing Education and Enrichment to our employees, driving Sustainable and Social Responsibility-Integrated Operations, and Making Space for All in our retail centers and workplaces, we focus on positively impacting our entire business ecosystem.

We aim to develop a diverse workforce that represents the communities we serve by way of race and ethnicity, gender, veteran status, disability status, sexual orientation and skill/education level. We also strive for an inclusive workplace, fostering practices and behaviors that support engagement, growth and development for individuals from a variety of diverse backgrounds.

These efforts improve organizational productivity and decision making, which in turn also drive increased profitability. We are beginning to build these inclusive practices throughout our supply chain to support the economic health of our communities and investments in local businesses. Events at our centers help to foster ongoing community connection, and our corporate philanthropy amplifies our ability to support the current and future well-being of our communities.



Queens Center/Elmhurst, New York

Phoenix Office Volunteer Event



MAKING SPACE FOR ALL

Our thriving retail centers and workplaces foster connections and build essential ties with our communities. We offer inclusive engagement and philanthropic events that not only bring people together but also provide meaningful services that benefit our retailers, guests and local communities.

Across our locations, we hosted more than 1,800 community events in 2024, including the [Fall Into Wellness Fair](#) and [The Giving Garden](#) events.

At the corporate level, Macerich supported ESG-related campaigns through donations, employee volunteerism and fundraising through our Macerich Volunteer Program (MVP). Our employees logged more than 630 volunteer hours and partnered with more than 600 local and national organizations. Employees donated funds to 149 organizations, with a company match.

We committed to delivering over \$726,000, including our matching amount, in 2025 to directly support national and local charitable organizations including:

- **Big Brothers Big Sisters:** A national nonprofit organization facilitating the development of one-on-one mentorship opportunities for youth and young adults.
- **International Council of Shopping Centers Foundation:** A talent incubator program that develops an inclusive talent pipeline aimed at providing undergraduate and graduate students with access to the retail and retail real-estate industries.
- **The Ferguson Centers for Leadership Excellence:** An educational foundation that provides holistic support for young learners and students looking to enter the commercial real-estate industry.
- **The Salvation Army:** A national social service provider dedicated to uplifting communities through programs and service based in equality and dignity.
- **The United Way:** A national organization that offers programs with a hyper-local focus to create solutions tailor-made to the challenges of each community.

LOCAL COMMUNITY ENGAGEMENT AND IMPACT

Our retail spaces are more than shopping destinations. They are also platforms for transforming communities, supporting the people who live and work in local areas. Retailers in our centers engage with communities through charitable donations, sponsoring give-back programs and creating inclusive spaces.

SCHOOL CENTS

We recognize the importance of investing in future generations by donating funds to local K-12 schools. By engaging with students and our communities, we make proactive investments in our future workforce and the economic outcomes of our communities at large. For decades, participating locations have donated nearly \$1.8 million through our School Cents program, directly benefiting the students and families in our communities. Nine participating locations donated \$125,300 between spring 2024 and spring 2025.

Additionally, \$3.6 million in receipts were redeemed by teachers and school supporters at our retail centers to drive funding toward their schools. Inland Center in San Bernardino, California, celebrated its 25th year participating in School Cents. Since 1999, the Inland Center has donated \$279,750 to 15 local elementary schools and the nearly 8,000 students enrolled there.

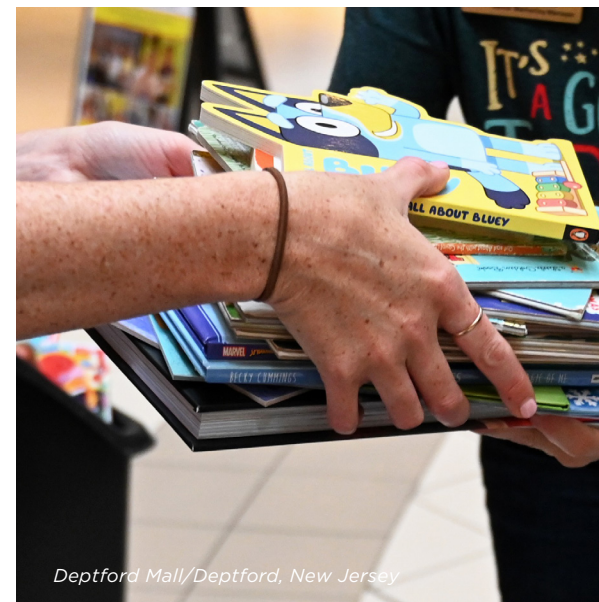
FALL INTO WELLNESS

Because our mission includes operating retail centers that create long-term value for our shareholders, partners and customers, we offer programs that focus on the overall well-being of the people who shop in our centers.

Broadway Plaza in Walnut Creek, California, hosted its second annual Fall Into Wellness Fair in September 2024. Thirteen retailers and 33 community partners stepped forward to participate, engaging visitors in activities that focused on health and wellness. They provided services and activities to our patrons, including outdoor fitness classes, yoga, acupuncture, coaching, training, mental health services, aerial arts performances, pet adoptions, a wellness fun run and pickleball.



Tysons Corner Center/Tysons, Virginia



Deptford Mall/Deptford, New Jersey



Broadway Plaza/Walnut Creek, California

THE GIVING GARDEN

Tysons Corner Center, just outside Washington, D.C., partnered with the Fairfax County nonprofit Food for Others, an organization integral to Northern Virginia's food safety net. An innovative plan was developed to build the county's first urban farm and help address the growing challenges of food insecurity in the community, including working with Microhabitat, an urban farming company, to build "The Giving Garden."

A 500-square-foot urban farm was constructed, which resides on the Plaza from May through October and produces over 50 varieties of fruits, vegetables and herbs. 2024 events taught visitors about the benefits of biodiversity, educated them about soil health, and promoted the value of locally grown and distributed produce. For example, youth from the Boys & Girls Clubs of Greater Washington participated in guided harvests, where they learned about sustainability and picked their own crops.

Over 22 community harvests were hosted throughout the year, with 126 pounds of crops donated to Food for Others and another 120 pounds distributed through community harvests.

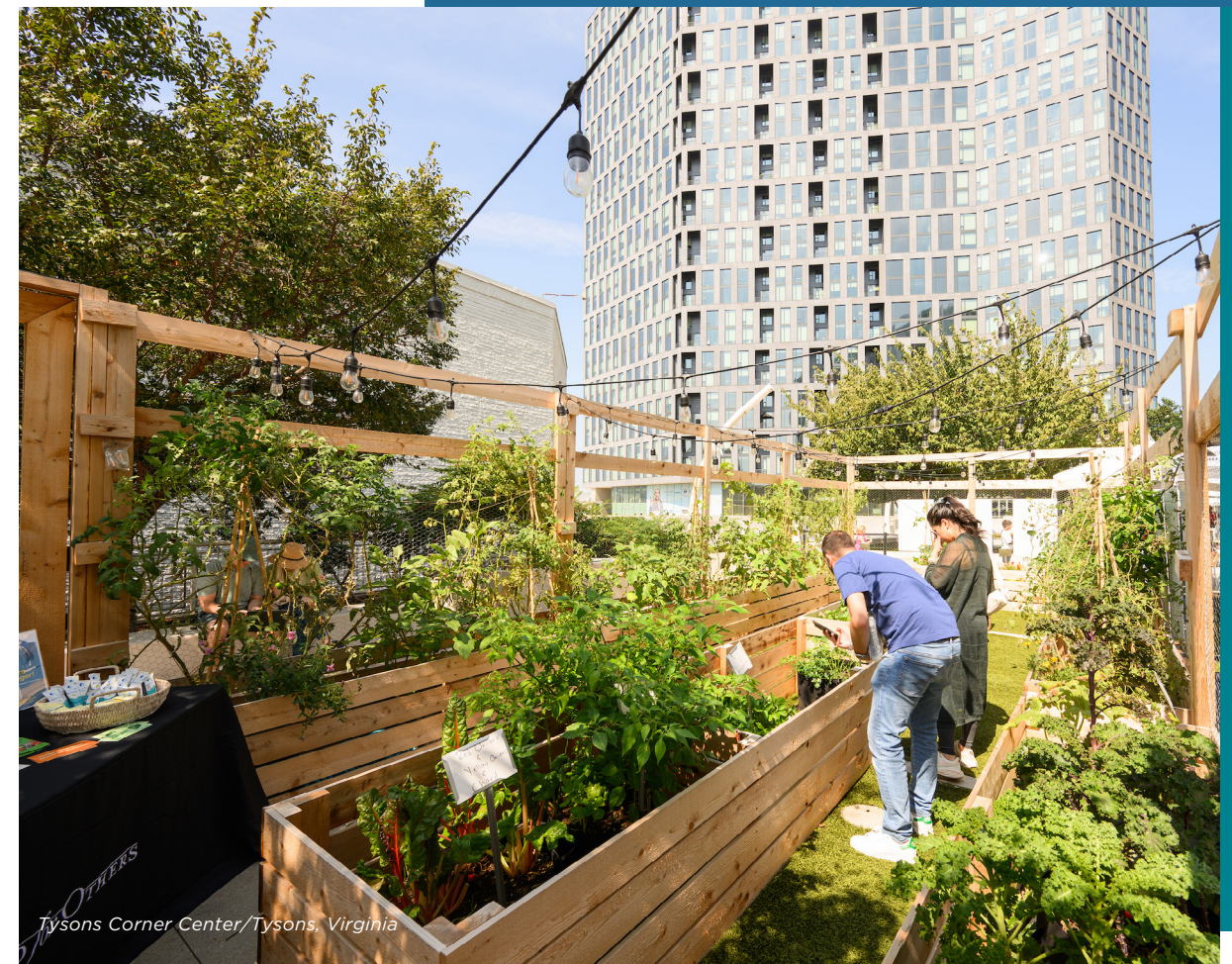
EARTH MONTH

Macerich marked Earth Month by rallying our centers, customers and employees to take action for a more sustainable future. Our employees volunteered 346 hours across 23 different cleanup events and collected more than 4,000 pounds of litter.

We also asked our guests to join us in making a difference by pledging to shop with reusable bags. As part of this effort, over 100,000 pledges were made across digital and on-site activations. Through our "You Pledge, We Plant" campaign to plant more than 100,000 trees across the country, Macerich, in partnership with One Tree Planted, supported reforestation efforts and urban shade projects in California, New York, Oregon and Pennsylvania. Across all projects, 150,000 trees were planted — enough to restore 179 hectares of land.

HOLIDAY FOOD SECURITY PLEDGE

As part of our 2024 holiday pledge to positively impact local communities, Macerich partnered with Feeding America to support local food banks, committing \$250,000 to help fight food insecurity. We plan for this donation to be distributed across 47 food banks operating within our retail-center communities, providing 2.5 million meals to families and neighbors in need in 2025.



Tysons Corner Center/Tysons, Virginia

SUPPORTING OUR WORKFORCE

Employee health and safety play vital roles in safeguarding the well-being of our teams and customers. Macerich complies with all applicable Occupational Safety and Health Administration (OSHA) regulations, including investigation, administration and reporting of any workplace accidents or related illnesses. We also comply with California's requirement to sustain an Illness and Injury Prevention Program. As part of this policy, postings are placed in all new locations, and employees are encouraged to report any safety concerns or hazards to their supervisor, risk management, the people team or, confidentially, to the ethics hotline.

NEW EMPLOYEES AND TURNOVER

We want our employees to feel supported and have room to grow within Macerich. This intention is tracked through our employee turnover and hiring numbers. As our employees work here, they help the company grow and continue to impact our communities positively through their continued engagement. More information can be found in the Appendix, [New Hires and Separation](#).

EMPLOYEE ENGAGEMENT

In 2024, we re-launched our employee engagement survey. This survey was distributed in Q2 and Q4 to track employee sentiment and satisfaction. Our team members identified the following areas as key strengths (favorability score $\geq 80\%$) for the organization: work-life balance, training, respect, trust in management, role fit and inclusion.

Results were further analyzed at the department level to identify growth areas (favorability score $< 70\%$) and department-level action plans were established based on the findings. The Q4 results showed improvement over Q2 results, with notable improvement at the department level in the categories where action plans were implemented.



Tyson's Corner Center/Tyson's, Virginia

EMPLOYEE CONNECTION

Our network of MacImpact task forces, engagement teams and Employee Resource Groups (ERGs) are designed to empower our employees and encourage connection and pride in our company.

TASK FORCES

- **Health and Wellness:** Spearheads ongoing ideation, evaluation, implementation and advocacy for employee health and wellness initiatives.
- **Mentorship:** Enables empowerment of all employees to confidently build connections across the company, improve relationships and gain a better understanding of the company's goals and how different departments impact our business.
- **Recognition:** Celebrates and recognizes the efforts and achievements of our people, our retailers, our partners and our communities through comprehensive programs.
- **Supplier Diversity:** Develops the supplier diversity program implementation plan, including data reporting and vendor sourcing processes.
- **Training and Education:** Curates employee training and professional development opportunities and assists departments with meeting mandatory training requirements.

ENGAGEMENT TEAMS

- **Events:** Creates and plans virtual and in-person special events for the employee community, from social events to cultural celebrations.
- **MacReads:** Hosts a book club that encourages open dialogue and explores diverse perspectives through moderated discussions inspired by literature.

ERGS

- **Parents at Macerich (P-Mac):** Supports employee empowerment throughout their career, parenting and caregiving journeys.
- **Veterans at Macerich (MacVets):** Connects U.S. military members with one another, offering veteran-to-veteran support focused on communication, trust-building and engagement to lead purposeful lives.

BENEFITS

Macerich is committed to offering a comprehensive benefits program that recognizes the ever-changing needs of our diverse, multigenerational employee population. Benefits are provided for all regular and full-time employees, their spouse or domestic partner, and eligible dependents. These benefits include:

- Medical, dental and vision insurance.
- Paid vacation, sick time and holiday time.
- Company-matched retirement savings.
- Disability plans.
- Health and dependent care savings accounts.
- Life and Accidental Death and Dismemberment Insurance.
- Employee referral program.
- Employee assistance services.
- Employee stock purchasing program.
- Long-term care insurance.
- [Parental leave.](#)

HISTORY AND HERITAGE MONTHS

Event engagement teams held microlearning and appreciation events to educate and engage team members and celebrate the diversity of the employee community in many ways.

- **Black History Month (BHM):** A four-week micro-learning game series through Helping Everyone Learn More (HELM) Life covering a wide range of BHM content, including an internal self-guided resource page that also supports engagement in learning.
- **Women's History Month (WHM):** A micro-learning challenge through HELM Life as part of Employee Appreciation Week, including an internal WHM self-guided resource page that also supports engagement in WHM learning.
- **LGBTQIA+ Pride Month:** An internal Pride self-guided resource page that supports engagement in LGBTQIA+ learning, which was paired with a micro-learning challenge through HELM Life.
- **Other Acknowledgments:** Internal self-guided resource pages support other cultural acknowledgments throughout the year including Global Diversity Awareness Month, LGBTQIA+ History Month, National Disability Employment Awareness Month, Asian American and Pacific Islander Heritage Month, Hispanic Heritage Month, Native American Heritage Month, Deaf History Month and more.

CULTURE BUILDING

Event engagement teams hosted games and outreach activities throughout the year to foster team culture and strengthen connections through both virtual and in-person events.

- **Employee Appreciation Week:** A week-long celebration of our employees, focusing on peer-to-peer recognition and relationship building through games and dining events.
- **Coffee Chat:** A six-week series of networking events between August and September.
- **Holiday Week:** A week-long celebration across the portfolio, which included our Giving Tuesday campaign, virtual and in-person engagement events, live daily broadcasts and giveaways.



Santa Monica, California Office

EDUCATION AND ENRICHMENT

Providing opportunities for our employees to learn and grow in their careers is an important part of our employee engagement strategy and reflects our core values of Excellence and Empowerment. We offer several paths for employees to enhance their skills throughout their time at Macerich. Ultimately, we aim to foster the growth and development of our future leaders while also cultivating a culture of belonging and support.

Our Training and Education task force periodically recommends training for our employees, coupled with mandatory compliance training on topics ranging from technical skills to cultural competency. For example, all employees are required to complete cybersecurity and anti-harassment trainings.

In 2024, 609 active learners completed 5,270 classes (289 unique instances) and logged 1,841 total learning hours. The data we gathered on employee subgroups based on gender, race, ethnicity and age resulted in a 98%-99% learning engagement ratio, demonstrating that our training creates opportunities to learn across the organization.



EMPLOYEE SKILLING AND TRANSITION ASSISTANCE

Our people are one of the driving forces behind our success. We support continual employee growth and development by funding employee certifications, external training and relevant coaching opportunities. In 2024, the mentorship task force launched a six-month mentorship program that incorporated one-on-one pairings with mentors and mentees and a four-part leadership development training series hosted by Stewart Leadership.

EMPLOYEE PERFORMANCE REVIEWS

We believe that perseverance is a key ingredient to success, and we apply that belief through long-term investment in our employees. By facilitating annual performance reviews for all employees up through the senior vice president level, we provide intentional feedback that helps ensure continual growth. We use a performance management platform to streamline and standardize our employee review process as well as to support ongoing performance manager practices and regular employee-manager one-on-one meetings.

EMPLOYEE RECOGNITION

Our values lead us to nurture relationships internally and externally through respect, collaboration and open communication. Some of our most important relationships are with our employees, and we understand the importance of employee recognition in maintaining those internal relationships. Macerich delivers regular peer-to-peer recognition and, in 2024, we developed the MacIcon award program where leadership nominates employees who have excelled during the quarter and teams that have led initiatives that drive our company forward. These employees are recognized each quarter in all company town hall meetings.

Employees are also recognized for “workiversaries.” These years of service milestones are highlighted virtually on digital communication boards across the organization and with service star signs placed outside workstations.





Kierland Commons/Scottsdale, Arizona

SUSTAINABLE AND SOCIAL RESPONSIBILITY- INTEGRATED OPERATIONS

Macerich drives innovation, organizational productivity and decision making to support economic health in our operating communities and to yield increased profitability. We accomplish these goals by nurturing an inclusive and equitable business ecosystem within and surrounding our retail centers.

RECRUITING AND INTERSHIPS

Macerich supports building diverse and inclusive talent pools, including using recruitment processes and practices to introduce our industry to a new generation of talent. To achieve our MacImpact objective to increase gender, racial and ethnic diversity across the company and at the vice president or higher leadership level, we partner with Talent Ally (formerly Professional Diversity Network, Inc.) to attract individuals from underrepresented groups. We also partner with platforms like Grow with Google and LinkedIn to share opportunities with trained/certified prospective employees from underrepresented communities. Recruitment data is periodically reviewed to further inform our strategies and identify ways to adjust our approach.

Through our internship program, we focus on creating an early career talent pipeline that connects Macerich with high-performing racially and ethnically diverse college students interested in the commercial real estate industry. Recruitment occurs nationwide within universities through our recruitment partners: the International Council of Shopping Centers (ICSC) Foundation's Launch Academy and Sponsors for Education Opportunity (SEO).

Our 2024 summer internship program attracted eight interns to work with our teams for a 10-week session. Students were placed in the company based on their interests and matched with a track: Property Financials, Revenue Generation or Property Management. Each intern trained with a curriculum designed by sponsoring department leadership and formally presented their work to executive leadership.

Through the program, interns engaged with senior leadership through our Executive Leadership Speaker Series, which featured executive vice president and senior vice president level leaders. These events provided valuable opportunities for interns to gain career advice and insights from our leaders' business perspectives. Participants also joined the annual market touring trip, visiting Macerich retail centers in the Phoenix metro area. This opportunity allowed them to learn from and network with senior leadership and to gain practical exposure to the commercial real estate industry.

INTERNSHIP SPOTLIGHT:

JESSE SALAZAR

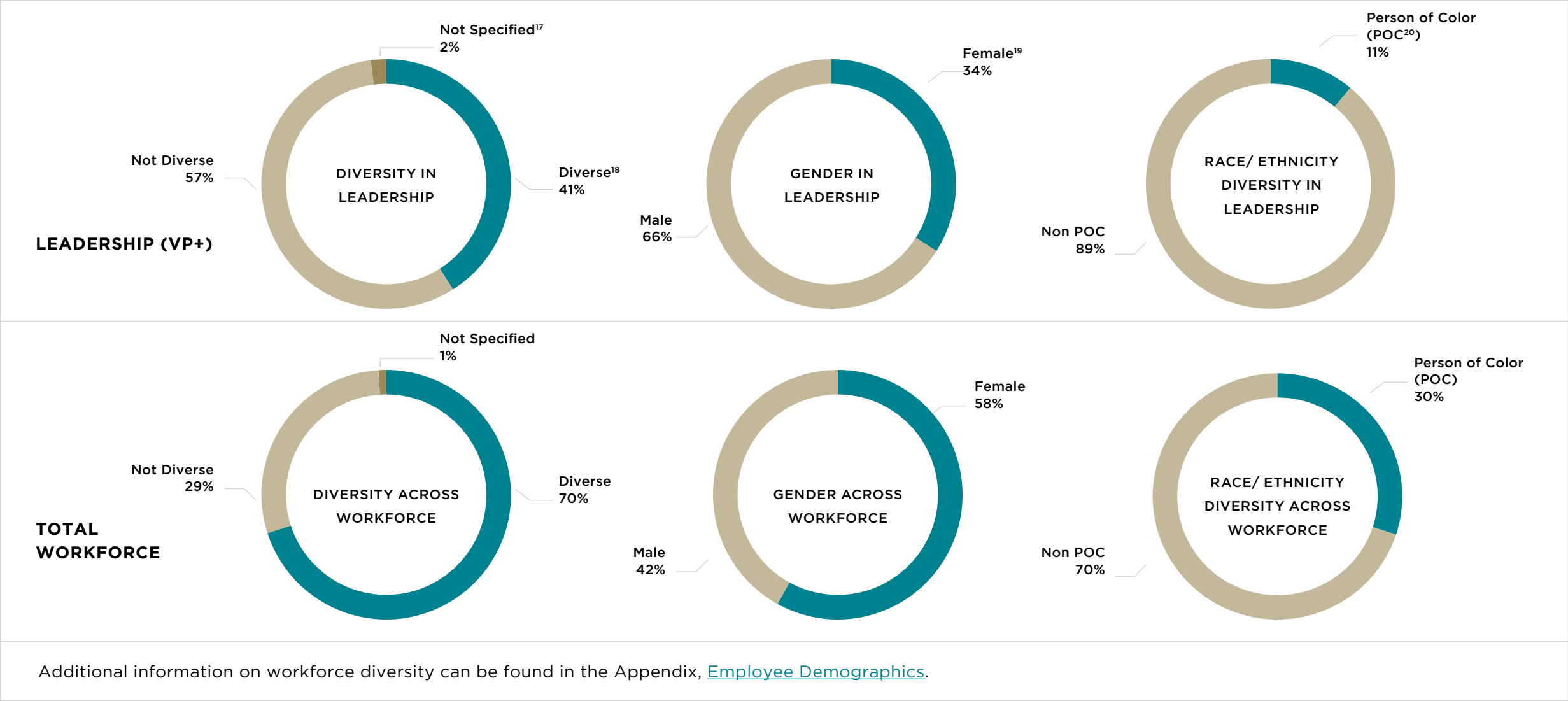
Jesse Salazar is one of our recent program successes. He participated in our internship program in 2023, spending the summer working with our business development and specialty leasing team.

In the fall of his senior year at Notre Dame in 2023, Jesse led a development plan for Macerich, collaborating with an interdisciplinary group of team members. Following the project's completion, Jesse spoke with various teams across Macerich to find where he fit best. By maintaining the connections established during his internship, Jesse was able to build a foundation for his eventual full-time employment, earning a place with the Macerich asset management team after graduating from Notre Dame in spring 2024.



BUILDING A WORKFORCE THAT REFLECTS OUR COMMUNITIES

We aim to support the ongoing development of diverse workforces at all levels of our business. Our longer-term objective is to increase representation within Macerich at the leadership level, which is part of our recruitment efforts.



17. Not Specified = Not Specified OR Decline to Answer self-identification across Race/Ethnicity, Gender, Veteran Status or Disability self-identification fields

18. Diverse = POC OR Female OR Veteran OR Disabled self-identification in human resources information system (HRIS)

19. Female = Female self-identification in HRIS

20. POC = American Indian/Alaskan Native OR Asian OR Black OR African American OR Hispanic or Latino/Latina - Native Hawaiian or Other Pacific Islander OR Two or more races self-identification in HRIS

HUMAN RIGHTS

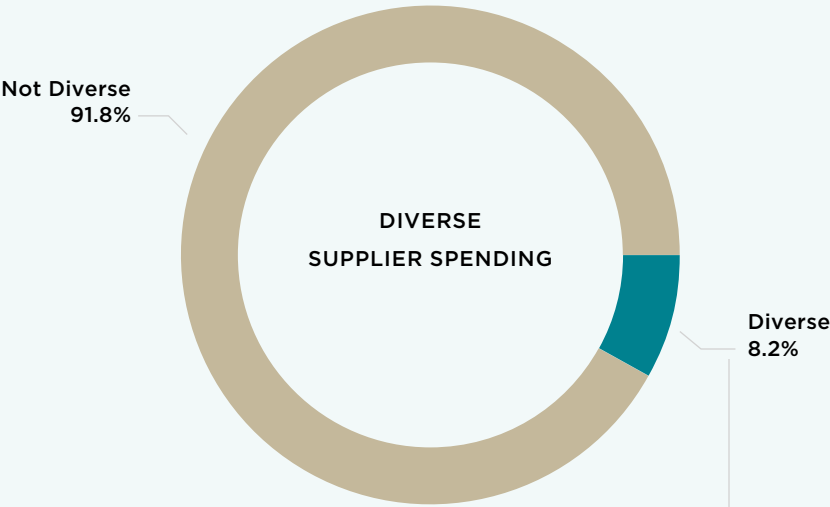
Our [Human Rights Policy](#) centers on treating all individuals with dignity. The policy complies with all relevant state and federal laws and regulations concerning employment practices, including but not limited to: maximum working hours, freedom of association, right to collective bargaining, benefits, health and safety, acceptable living conditions, right to clean water and non-discrimination.

SUPPLIER DIVERSITY

Our supplier diversity program aims to understand our impact on the economic health of our communities and fosters the ongoing development of inclusive supply chains that support competitive local businesses. While still in the early stages, our program is making strides toward building new reporting and identifying sourcing practices that align with our operational procedures.

In 2024, we successfully implemented a measurement tool and contextualized data from our accounts payable system. Through this implementation, we completed a data cleanup exercise to ensure the accuracy of vendor spend data. Across seven retail centers, we launched a sourcing pilot program to test policies related to diverse vendor²¹ sourcing. In 2023, spending with those vendors was nearly 7% of total spending by Macerich, and in 2024 that total grew to just over 8% — a total value of \$30.2 million.

21. Data represents vendor-tracked and reported diverse supplier certifications, based on 17 U.S. classifications of diverse businesses.



DISABILITY-OWNED BUSINESS ENTERPRISE	\$580,000
LGBTQ+	\$51,000
MINORITY OWNED	\$13,000,000
SERVICE DISABLED VETERAN OWNED	\$264,000
SMALL BUSINESS	\$18,000,000
VETERAN OWNED	\$1,100,000
WOMAN OWNED	\$10,200,000

Amounts rounded. The total value is not equal to the sum of each business classification category due to normalization of the data to adjust for vendors who are categorized in multiple business classifications, thereby eliminating any duplication in the total diverse vendor spend calculations. Totals can be found in the Appendix, [Supplier Diversity](#) chart.

CORPORATE PRACTICES

- Overview
- Ethics, Integrity and Conduct
- Risk Management and Oversight
- Data Privacy and Cybersecurity
- Performance and Disclosure

Twenty Ninth Street/Boulder, Colorado

OVERVIEW

Macerich is committed to ethical business practices, transparency and strong governance as fundamental pillars of our long-term success. Through robust policies, risk management strategy and corporate oversight, we ensure compliance with regulatory standards and maintain trust with stakeholders. Our approach integrates ESG considerations into decision making, aligning with industry best practices and international frameworks such as GRI and ISSB Standards.

Our corporate practices cover a broad range of governance and operational areas, including business ethics, risk management, data privacy and performance disclosure. These frameworks enable us to proactively manage risks, uphold integrity and sustain long-term value creation for our stakeholders.

ETHICS, INTEGRITY AND CONDUCT

We hold ourselves to the highest ethical standards in all aspects of our business. Our [Code of Business Conduct and Ethics](#), along with supporting policies, guides employees, suppliers and business partners in maintaining integrity, preventing conflicts of interest and ensuring compliance with laws and regulations.

RISK MANAGEMENT AND OVERSIGHT

Macerich's enterprise risk management (ERM) framework integrates financial, operational, ESG, and climate-related risks, ensuring a comprehensive approach to identifying, assessing and mitigating potential challenges.

KEY COMPONENTS OF OUR RISK MANAGEMENT STRATEGY INCLUDE:

ERM Integration

- ESG and climate-related risks embedded within broader ERM framework.
- Process for identifying, assessing, prioritizing and mitigating non-environmental sustainability risks (e.g., community relations and social equity).

Compliance and Accountability

- Mechanisms for internal control, audits and legal compliance.
- Role of the Audit Committee or equivalent to ensure that financial and non-financial disclosures align with IFRS S1 and S2.

Reporting Concerns and Violations

- Whistleblower protection procedures for internal and external reporting.
- Follow-up and resolution processes.

DATA PRIVACY AND CYBERSECURITY

Protecting corporate, tenant and customer data is a priority. Any data acquired is treated with the utmost care and compliance by our dedicated Privacy Office. This office also monitors laws and regulations across all states to ensure that we are fully compliant.

When it comes to cyber threats, our defense methods align with the Center for Internet Security (CIS) framework. We continuously assess our ability to identify, protect, detect, respond to and recover from potential cyberattacks, incidents and threats.

Additionally, our Information Security Policy is intended to establish the information security criteria, means, methods and measures to protect the confidentiality, integrity and availability of Macerich's information assets, data, business systems and communication networks. This policy applies to all Macerich employees, vendors and contractors that are granted access to Macerich corporate networks and system applications.

PERFORMANCE AND DISCLOSURE

We are committed to transparent and consistent reporting on governance performance. Our annual ESG disclosures provide stakeholders with insights into:

- **Board Actions and Committee Updates:** Highlights of governance enhancements, risk oversight initiatives and executive leadership changes.
- **Policy Enhancements:** Updates to governance policies to align with emerging ESG standards and regulatory requirements.
- **ESG Governance Initiatives:** Expansion of committee charters, executive oversight mechanisms and sustainability-linked incentives.

By upholding strong governance practices and disclosing key performance indicators, we continue to build trust and drive long-term value for our investors, employees and communities.



Tysons Corner Center/Tysons, Virginia



ABOUT THIS REPORT

This Corporate Responsibility Report outlines Macerich's ESG performance for the fiscal year ending December 31, 2024, reflecting data from January 1, 2024 through December 31, 2024 unless otherwise noted. The report emphasizes our commitment to transparency and alignment with leading sustainability frameworks, including ISSB IFRS S1 and S2. We also reference the GRI Standards.

Macerich is dedicated to enhancing ESG disclosures by providing clear, relevant information that empowers stakeholders — particularly investors — to make informed decisions. While we strive for comprehensive alignment with ISSB Standards, we recognize that sustainability reporting is complex and evolving. We are committed to refining our data collection, verification processes and stakeholder engagement to further strengthen our sustainability-related financial disclosures.

The 2024 report highlights Macerich's sustainability-related financial disclosures, focusing on material topics, strategic priorities and progress toward long-term ESG goals. To ensure relevance, comparability and alignment with current best practices, we apply industry-specific guidance from IFRS Volume B36: Real Estate, which reflects the former Sustainability Accounting Standards Board (SASB) Standards for the sector. This alignment supports more consistent and decision-useful disclosures for investors and stakeholders across the real estate industry.

For more information or questions about our ESG report or initiatives, please contact Samantha Greening, Assistant Vice President, Investor Relations at Samantha.Greening@macerich.com or sustainability@macerich.com.

APPENDIX

- Policies
- Forward-Looking Statement
- GHG Emissions Inventory Methodology
- Supplemental Data
- Materiality Assessment
- Stakeholder Engagement
- GRI Content Index
- Alignment with ISSB Standards



POLICIES

Policies and procedures are reviewed and approved by Macerich’s Board of Directors as necessary. More details on the Board, 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.”

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 Sustainability Policy Statement](#)
- [Waste & Resource Management Policy](#)
- [Water Management Policy](#)

FORWARD-LOOKING STATEMENT

Information set forth in this document and the accompanying materials contains “forward-looking statements” (within the meaning of the federal securities laws, Section 27A of the Securities Act and Section 21E of the Exchange Act) 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 include expectations regarding the Company’s future operational results, the Company’s Path Forward Plan and its ability to meet the goals established under such plan, as well as the Company’s beliefs regarding its development, redevelopment and expansion activities and its acquisition, disposition and other strategies. You 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 tariffs and elevated 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; elevated interest rates and its impact on the financial condition and results of operations

of the Company, including as a result of any increased borrowing costs on the Company’s outstanding floating-rate debt and defaults on mortgage loans, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment (including elevated inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. You are directed to the Company’s various filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2024, 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.

GHG EMISSIONS INVENTORY METHODOLOGY

BOUNDARY APPROACH

Macerich calculates and reports GHG emissions using the operational control approach, following the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). We selected this method because it aligns with our primary business as an owner and operator of real estate properties.

Under this approach, Macerich accounts for emissions within our controlled spaces, including common areas and vacancies, as Scopes 1 and 2. Emissions from tenant spaces, including anchors, are accounted for as Scope 3, within our downstream leased assets. Properties in which Macerich holds an equity stake but does not have operational control are excluded from the reporting boundary.

DYNAMIC AND TRANSPARENT REPORTING

As GHG accounting methods, best practices and standards continue to evolve, we regularly review and improve our approach to emissions accounting. Because Macerich is dedicated to accuracy and transparency when measuring and disclosing our emissions, we report changes and improvements to our methodology or data that clearly communicate our progress. Further, we frequently reassess our reporting boundaries, emission sources and data methodologies to ensure our emissions inventory is as accurate and comprehensive as possible.

MATERIALITY THRESHOLD

To ensure focus on the most significant areas of impact, Macerich applies a 5% materiality threshold when assessing emissions sources and categories. Emissions sources estimated to contribute less than 5% of the company's total annual carbon footprint are considered immaterial and are excluded from the annual inventory. This approach supports data integrity while prioritizing resources toward high-impact reduction opportunities.

YEAR-OVER-YEAR CHANGES

In 2024, Macerich conducted a portfolio-wide review and updated our emissions sources and methodology to enhance transparency, accuracy and reporting practices. We expanded our reporting boundary to include whole-building emissions for all owned assets and added several new Scope 3 categories.

Detailed methodology updates and any significant changes compared to previous reporting years are described by emissions sources in the following sections.

SCOPE 1

NATURAL GAS

Calculated using energy meter data and the EPA emissions factor for natural gas (2024).

MOBILE COMBUSTION

Based on Macerich’s vehicle log and fuel consumption data. EPA emissions factors applied. Where vehicle or fuel data was unavailable, assumptions were made.

FUEL CELLS

Calculated using energy meter data, systems reports and supplier-specific emissions factors.

FUGITIVE EMISSIONS (REFRIGERANTS)

A site survey was conducted to collect refrigerant recharge and equipment type data. Calculations use EPA and Department for Environment, Food and Rural Affairs (DEFRA) emissions factors, global warming potential (GWP) and leakage assumptions.

STATIONARY COMBUSTION

A site survey collected data on backup generators and on-site fuel usage. Calculations use EPA emissions factors.

SCOPE 2

ELECTRICITY

Calculated using energy meter data tracked via Macerich’s energy management software.

MARKET-BASED EMISSIONS

In 2024, Macerich purchased unbundled Green-e Certified Renewable Energy Certificates (RECs) proportional to total electricity use. We also utilized renewable energy from Arizona’s Salt River Project (SRP) for select properties. Emissions factors were utility-specific where available; otherwise, we applied Green-e Energy Residual Mix Emissions Rates (2024).

LOCATION-BASED EMISSIONS

Calculated using EPA eGRID subregion factors published in January 2024.

STEAM

District steam emissions were calculated using the Energy Star Portfolio Manager Technical Reference.

SCOPE 3

NATURAL GAS

Scope 3 emissions include categories such as purchased goods and services, capital goods, fuel- and energy-related activities, waste, business travel, employee commuting, upstream leased assets and downstream leased assets.

PURCHASED GOODS & SERVICES, CAPITAL GOODS, FUEL- AND ENERGY-RELATED ACTIVITIES

Emissions calculated using Environmentally Extended Input-Output (EEIO) data with margins from 2016 datasets. Upstream transportation and distribution are also included.

WASTE

Calculated from annual waste reports. Portfolio-wide averages used where specific site data was unavailable. EPA emissions factors were applied.

BUSINESS TRAVEL

Calculated from an annual travel report from our travel agent. EPA emissions factors were applied.

EMPLOYEE COMMUTING

Employee commuting survey data collected, enabling emissions calculations based on commute type and distance.

UPSTREAM LEASED ASSETS

Calculated from data center location using eGRID and provider-specific factors.

DOWNSTREAM LEASED ASSETS

A combination of energy meter data and estimates using Energy Star Portfolio Manager and data explorer. Emissions for anchor locations use estimates based on climate zones and operating characteristics, with energy use allocated proportionally.

EMISSIONS FACTORS

Emissions factors used in this report were sourced from the EPA eGRID 2022 data (released January 30, 2024), EPA Center for Corporate Climate Leadership, Green-e Energy Residual Mix Emissions Rates (2024) and UK DEFRA 2024 Factors. Additional factors for optional Scope 3 categories — including community emissions, business travel and product transport — were sourced from EPA’s Emission Factors for Greenhouse Gas Inventories (EPA 430-R-08-006), May 2008.

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

CATEGORIES	CATEGORIES	PREVIOUS	CURRENT	FUTURE
Purchased Goods & Services	1			
Capital Goods	2			
Fuel- and Energy-Related Activities	3			
Upstream Transportation and Distribution*	4			
Waste Generated In Operations	5			
Business Travel	6			
Employee Commuting	7			
Upstream Leased Assets	8			
Downstream Transportation and Distribution	9			
Processing of Sold Products	10			
Use Of Sold Products	11			
End-of-Life Treatment of Sold Products	12			
Downstream Leased Assets	13			
Franchises	14			
Investments	15			

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

Direct Measurement

Estimated Measurement
(Primary Data)

Estimated Measurement
(Secondary Data)

Lack of Data, Cannot Report

Not Material

SUPPLEMENTAL DATA

2024 EMPLOYEE DEMOGRAPHICS

Reported demographics metrics use the same data sources and calculation methodology as our U.S. Equal Employment Opportunity Commission EEO-1 report. The data may differ due to the timing of report publication — this report ends December 31, 2024 and the EEO-1 ends October 26, 2024.

EMPLOYEE REPRESENTATION BY AGE AND GENDER									
AGE	FEMALE	% OF TOTAL FEMALES	% OF TOTAL EMPLOYEES	MALE	% OF TOTAL MALES	% OF TOTAL EMPLOYEES	NOT SPECIFIED	TOTAL	% OF TOTAL EMPLOYEE POPULATION
Under 30	30	8%	5%	24	9%	4%	0	54	9%
30-50	171	48%	28%	130	50%	21%	0	301	49%
Over 50	156	44%	25%	105	41%	17%	0	261	42%
TOTAL	357	100%	58%	259	100%	42%	0	616	100%

EMPLOYEE REPRESENTATION BY REGION AND GENDER									
REGION	FEMALE	% OF TOTAL FEMALES	% OF TOTAL EMPLOYEES	MALE	% OF TOTAL MALES	% OF TOTAL EMPLOYEES	NOT SPECIFIED	TOTAL	% OF TOTAL EMPLOYEE POPULATION
West	265	74%	43%	185	71%	30%	0	450	73%
East	92	26%	15%	74	29%	12%	0	166	27%
TOTAL	357	100%	58%	259	100%	42%	0	616	100%

Employee Representation by Employee Race or Ethnicity and Gender										
Racial or Ethnic Group	Female	% of Total Females	% of Total Employees	Male	% of Total Males	% of Total Employees	Not Specified	Total	% of Total Employee Population	
Asian	27	8%	4%	16	6%	3%	0	43	7%	
Black or African American	25	7%	4%	10	4%	2%	0	35	6%	
Hispanic or Latino/Latina	57	16%	9%	24	9%	4%	0	81	13%	
White	231	65%	38%	200	77%	32%	0	431	70%	
Two or More Races	9	3%	1%	8	3%	1%	0	17	3%	
American Indian/Alaskan Native	4	1%	1%	0	0%	0%	0	4	1%	
Native Hawaiian or Other Pacific Islander	4	1%	1%	1	0%	0%	0	5	1%	
Not Specified	0	0%	0%	0	0%	0%	0	0	0%	
TOTAL	357	100%	58%	259	100%	42%	0	616	100%	

Employee Representation by Gender and Function											
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	% of Administrative Support Workers	Total	% of Total Employee Population
Female	10	31%	161	49%	60	58%	2	10%	93%	357	58%
Male	22	69%	166	51%	43	42%	18	90%	7%	259	42%
TOTAL	32	100%	327	100%	103	100%	20	100%	100%	616	100%

Employee Representation by Age and Function												
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	Total	% of Total Employee Population
Under 30	0	0%	14	4%	22	21%	3	15%	15	11%	54	9%
30-50	10	31%	177	54%	49	48%	12	60%	53	40%	301	49%
Over 50	22	69%	136	42%	32	31%	5	25%	66	49%	261	42%
TOTAL	32	100%	327	100%	103	100%	20	100%	134	100%	616	100%

Employee Representation by Employee Race or Ethnicity and Function												
Racial or Ethnic Group	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	Total	% of Total Employee Population
Asian	1	3%	24	7%	9	9%	2	10%	7	5%	43	7%
Black or African American	1	3%	16	5%	5	5%	1	5%	12	9%	35	6%
Hispanic or Latino/Latina	0	0%	35	11%	14	14%	2	10%	30	22%	81	13%
White	30	94%	241	74%	71	69%	15	75%	74	55%	431	70%
Two or More Races	0	0%	9	3%	3	3%	0	0%	5	4%	17	3%
American Indian/Alaskan Native	0	0%	1	0%	0	0%	0	0%	3	2%	4	1%
Native Hawaiian or Other Pacific Islander	0	0%	1	0%	1	1%	0	0%	3	2%	5	1%
Not Specified	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTAL	32	100%	327	100%	103	100%	20	100%	134	100%	616	100%

New Hires by Age and Gender									
Age	Female	% of Total Females	% of Total New Hires	Male	% of Total Males	% of Total New Hires	Not Specified	Total	% of Total New Hires
Under 30	4	17%	9%	4	17%	9%	0	8	17%
30-50	16	70%	34%	15	63%	32%	0	31	66%
Over 50	3	13%	6%	5	21%	11%	0	8	17%
TOTAL	23	100%	49%	24	100%	51%	0	47	100%

New Hires by Region and Gender									
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	13	57%	28%	23	96%	49%	0	36	77%
East	10	43%	21%	1	4%	2%	0	11	23%
TOTAL	23	100%	49%	259	100%	51%	0	47	100%

NEW HIRES BY RACE & ETHNICITY AND GENDER									
RACIAL OR ETHNIC GROUP	FEMALE	% OF TOTAL FEMALES	% OF TOTAL NEW HIRES	MALE	% OF TOTAL MALES	% OF TOTAL NEW HIRES	NOT SPECIFIED	TOTAL	% OF TOTAL NEW HIRES
Asian	4	17%	9%	3	13%	6%	0	7	15%
Black or African American	3	13%	6%	3	13%	6%	0	6	13%
Hispanic or Latino/Latina	4	17%	9%	4	17%	9%	0	8	17%
White	12	52%	26%	12	50%	26%	0	24	51%
Two or More Races	0	0%	0%	2	8%	4%	0	2	4%
American Indian/Alaskan Native	0	0%	0%	0	0%	0%	0	0	0%
Native Hawaiian or Other Pacific Islander	0	0%	0%	0	0%	0%	0	0	0%
Not Specified	0	0%	0%	0	0%	0%	0	0	0%
TOTAL	23	100%	49%	24	100%	51%	0	47	100%

SEPARATIONS BY AGE AND GENDER									
AGE	FEMALE	% OF TOTAL FEMALES	% OF TOTAL TURNOVER	MALE	% OF TOTAL MALES	% OF TOTAL TURNOVER	NOT SPECIFIED	TOTAL	% OF TOTAL TURNOVER
Under 30	7	15%	8%	5	13%	6%	0	12	14%
30-50	21	45%	24%	15	38%	17%	0	36	41%
Over 50	19	40%	22%	20	50%	23%	0	39	45%
TOTAL	47	100%	54%	40	100%	46%	0	87	100%

SEPARATIONS BY REGION AND GENDER									
REGION	FEMALE	% OF TOTAL FEMALES	% OF TOTAL TURNOVER	MALE	% OF TOTAL MALES	% OF TOTAL TURNOVER	NOT SPECIFIED	TOTAL	% OF TOTAL TURNOVER
West	35	74%	40%	36	90%	41%	0	71	82%
East	12	26%	14%	4	10%	5%	0	16	18%
TOTAL	47	100%	54%	40	100%	46%	0	87	100%

SEPARATIONS BY RACE AND ETHNICITY AND GENDER									
RACIAL OR ETHNIC GROUP	FEMALE	% OF TOTAL FEMALES	% OF TOTAL NEW HIRES	MALE	% OF TOTAL MALES	% OF TOTAL NEW HIRES	NOT SPECIFIED	TOTAL	% OF TOTAL NEW HIRES
Asian	2	4%	2%	3	8%	3%	0	5	6%
Black or African American	8	17%	9%	3	8%	3%	0	11	13%
Hispanic or Latino/Latina	11	23%	13%	5	13%	6%	0	16	18%
White	24	51%	28%	29	73%	33%	0	53	61%
Two or More Races	1	2%	1%	0	0%	0%	0	1	1%
American Indian/Alaskan Native	0	0%	0%	0	0%	0%	0	0	0%
Native Hawaiian or Other Pacific Islander	1	2%	1%	0	0%	0%	0	1	1%
Not Specified	0	0%	0%	0	0%	0%	0	0	0%
TOTAL	47	100%	54%	40	100%	46%	0	87	100%

YEAR-OVER-YEAR DEMOGRAPHIC CHANGES

YEAR-OVER-YEAR RACIAL AND ETHNIC DEMOGRAPHIC CHANGES		
	2023	2024
Asian	41	43
Black or African American	40	35
Hispanic or Latino/Latina	88	81
White	459	431
Two or More Races	16	17
American Indian/Alaskan Native	4	4
Native Hawaiian or Other Pacific Islander	6	5
Not Specified	1	0

YEAR-OVER-YEAR GENDER DEMOGRAPHIC CHANGES		
	2023	2024
Male	276	259
Female	379	357

HEALTH AND SAFETY

2024	
Number and rate of fatalities as a result of work-related injury	0
Number and rate of high-consequence work-related injuries (excluding fatalities)	0
Number and rate of recordable work-related injuries	1
Number of fatalities as a result of work-related ill health	0
Number of cases of recordable work-related ill health	0
Number and rate of recordable work-related injuries	0

The nature of our business does not expose our employees to high-risk hazards.

2024 TRAINING AND EDUCATION

TOTAL CLASSES TAKEN

5,270

TOTAL UNIQUE CLASSES TAKEN

289

TOTAL LEARNING HOURS

1,841

DEMOGRAPHIC	TOTAL LEARNING HOURS	TOTAL EMPLOYEES	ACTIVE LEARNERS	ENGAGEMENT RATION	ACTIVE HOURS PER LEARNER
All Employees	1841	616	609	99%	3
People of Color	535	185	183	99%	2.9
Women	111	357	353	99%	3.1
Age: Under 30	145	54	53	98%	2.7
Age: Under 30-50	870	301	299	99%	2.9
Age: Over 50	785	261	257	98%	3

2024 SUPPLIER DIVERSITY STATISTICS

BUSINESS CLASSIFICATION	2024 Q1	2024 Q2	2024 Q3	2024 Q4	TOTAL
Disability-Owned Business Enterprise	\$102,228	\$169,542	\$169,464	\$138,603	\$579,837
LGBTQ+	\$16,807	\$6,675	\$17,861	\$9,498	\$50,842
Minority Owned	\$1,871,268	\$2,697,809	\$4,829,149	\$3,595,405	\$12,993,631
Service Disabled Veteran Owned	\$100,930	\$62,531	\$57,614	\$42,447	\$263,552
Small Business	\$2,581,230	\$4,574,688	\$4,871,925	\$5,922,538	\$17,950,381
Veteran Owned	\$309,149	\$228,983	\$209,696	\$337,314	\$1,085,142
Woman Owned	\$1,611,297	\$2,481,788	\$3,439,154	\$2,627,378	\$10,159,617
Total Diversity Spend for 2024 ²² (accounts for double counting)	\$4,359,070	\$7,197,526	\$10,174,724	\$8,553,202	\$30,284,522
Total Spend for 2024 (includes both diverse and non-diverse spend)	\$93,502,059	\$77,495,658	\$82,693,154	\$115,575,130	\$369,266,002

22. The Total Diversity Spend value is not equal to the sum of each business classification category due to normalization of the data to adjust for vendors who are categorized in multiple business classifications, thereby eliminating any duplication in the total diverse vendor spend calculations. All amounts are rounded to the nearest dollar.

MATERIALITY ASSESSMENT

As noted in this report, we began our updated materiality assessment process in 2024 and completed the exercise in 2025.

OVERVIEW

For our materiality assessment, we worked with a third-party sustainability consultant to analyze material topic areas through collaboration with internal stakeholders and consideration of market and macroeconomic trends and conditions, including:

- We reviewed our existing materiality matrix to assess ranking of topic areas and terminology used. We noted where topic areas may have shifted or a lack of clarity existed.
- We reviewed peer sustainability reports and market studies to confirm external drivers and trends.
- We reviewed ESG investor ratings, including ISS, Sustainalytics and MSCI. Topic areas included in each rating system were noted to provide guidance on investors’ interests.

RANKING AND MAPPING

GRI Topic Standards were used as the basis of terminology. 31 topics, made up of 71 sub-topics (disclosures), were assessed. Previous material topics were also mapped to the GRI Topical Standards and language was clarified. Each sub-topic was then ranked on a scale of 0-4 (0=N/A; 1=low; 2=medium; 3=high; 4=very high) based on the following indicators:

- **Business Risks:** Indicates that a disruption or incident could cause a business risk, and the likelihood and magnitude of each risk.
- **Significance to Stakeholders:** Reputational risk, investment and information requests from stakeholders.
- **Investors:** Considerations included whether a topic was asked about in a reporting framework utilized by investors or included in the criteria of rating and ranking agencies.
- **Additional Stakeholders:** Human resources, risk management and investor relations team members within Macerich were asked for feedback on customers’ and tenants’ interest in each sub-topic. These subject matter experts were consulted for their insight into the communities surrounding Macerich sites, the hiring pool, contracts, procurement, supply chain, peers and investors.
- **Leadership and Staff:** An interactive process took place, with feedback gathered from development, risk management, investor relations, people & inclusion/HR, leasing, legal and marketing team members. Final review was completed by the EVP, portfolio operations and people to ensure alignment with current and future business objectives.

To determine the ranking at the topic level, an average of all sub-topic scores was calculated and assigned to each topic. The 0-4 scale was used to map topics onto the matrix. Topics with a score of zero on either axis are not shown in the matrix visual.

UPDATES TO MATERIAL TOPICS

We updated the language of our material topics to align with GRI terminology. This includes the following:

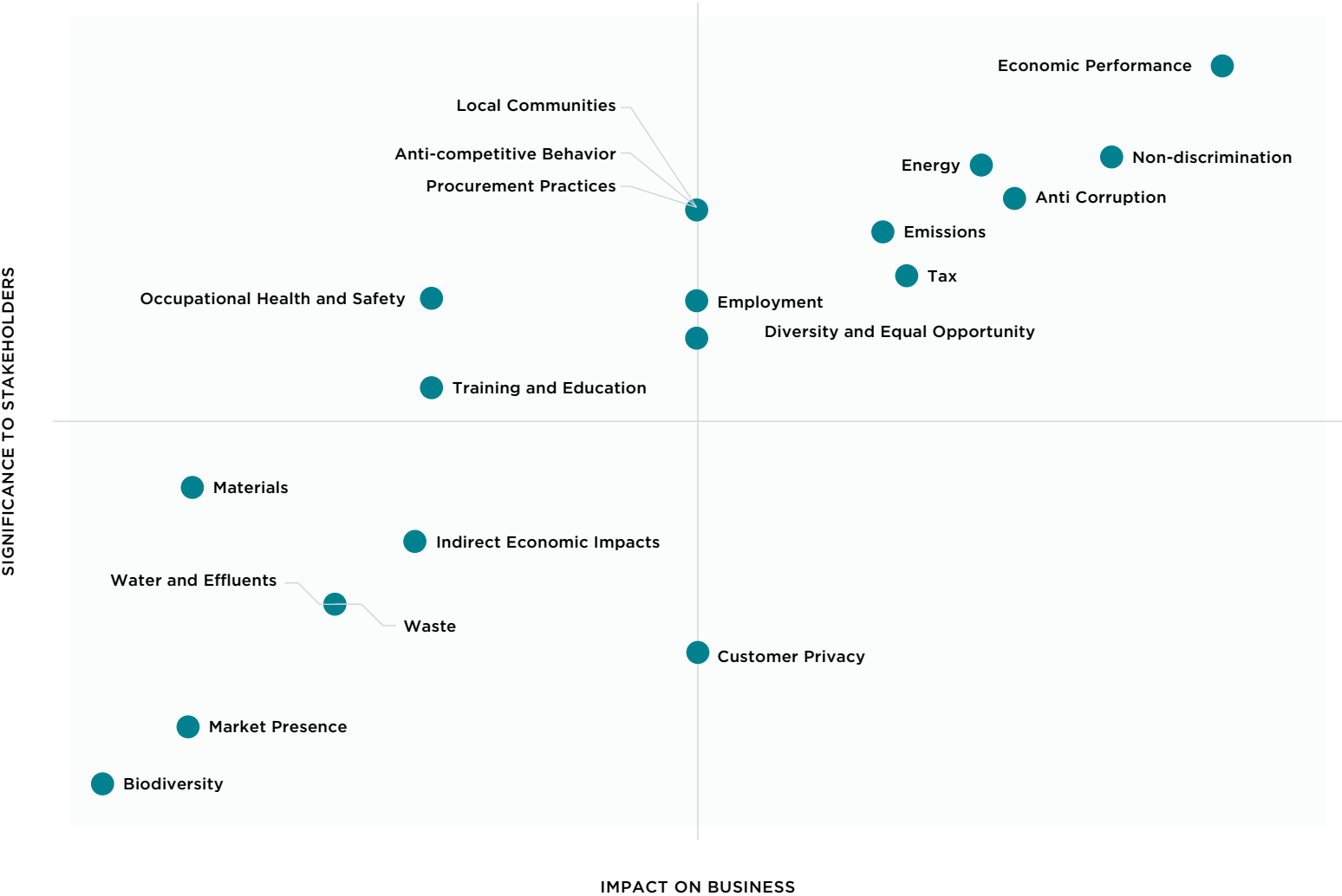
- Board oversight of ESG → economic performance, occupational health and safety, diversity and equal opportunity, anti-corruption (includes board oversight and monitoring of these items)
- Diversity, equity, inclusion and belonging → diversity and equal opportunity
- Employee engagement → employment
- Employee community management → employment, local communities

Though no longer listed as a material topic, tenant engagement remains important to us. Information on stakeholder engagement, which covers tenant engagement, is included in GRI 2: General Disclosures.

ADDITIONAL INFORMATION

More information on our climate risk assessment can be found in Environment, Climate and Sustainability, [Climate Risk](#).

MACERICH 2024/25 MATERIALITY ASSESSMENT



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 Meetings, Quarterly• Committee Meetings• 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 AVP, 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	<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	<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

Stakeholder Group	Nature/Level of Engagement	Key Topics and Concerns
Customers	<ul style="list-style-type: none">Seasonal ProgrammingEmail DistributionShopper Intercepts and Focus GroupsProperty Websites	<ul style="list-style-type: none">EV Charging InfrastructurePhilanthropySocial Responsibility
Employees	<ul style="list-style-type: none">Belonging Steering CommitteeData Privacy and Cybersecurity Training ProgramEmployee Engagement and Resource GroupsEmployee Intranet for Internal Communications and ResourcesEthics Hotline/Whistleblowing PolicyExecutive and Internal CommunicationsHealth and Wellness ProgramsPerformance Management PlatformService AwardsTraining and Professional Development ProgramsVolunteer Program	<ul style="list-style-type: none">Anti-harassment and NondiscriminationAlternative Transportation ProgramsData Privacy and Cybersecurity ProtocolsDiversity, Equity, Inclusion and BelongingCommunity Engagement and StewardshipEnvironmental Health and SafetyEnvironmental Responsibility and Climate ImpactBenefits, Health and WellnessEmployee Community ManagementJob EnablementSocial ResponsibilityRecognitionTraining and Professional Development
Communities & Local Governments	<ul style="list-style-type: none">Property Tours with Local Government and Community LeadersMeetings and CallsPhilanthropy and Community Support ProgramsLocal Government Engagement on Major Redevelopment Projects and Sustainability TopicsMembership on Civic Boards and ChambersParticipation and Presentations with Industry Groups	<ul style="list-style-type: none">Diversity, Equity, Inclusion and BelongingCommunity Engagement and StewardshipEnergy, Water and Waste ManagementEnvironmental Health, Safety and SecurityEnvironmental Responsibility and Climate ImpactEV Charging and Alternative TransportationGHG Emission Performance
JV Partners	<ul style="list-style-type: none">Partner Meetings, QuarterlyBudget Meetings, AnnuallyFrequent Meetings and CallsPress Release (Inclusion on Joint Announcements)	<ul style="list-style-type: none">Diversity, Equity, Inclusion and BelongingEnergy BenchmarkingEnergy, Water and Waste ManagementEnergy-related Capital and Operational SpendingEnvironmental Responsibility and Climate ImpactGHG Emission PerformanceGreen Building CertificationsRecognition for Top Environmental PerformanceSocial Responsibility
Vendors & Contractors	<ul style="list-style-type: none">Data Privacy and Cyber Security EvaluationSupplier Code of ConductSustainable Procurement Guidelines and PracticesVendor Meetings	<ul style="list-style-type: none">Environmental Health and SafetyData Privacy and Cyber Security ProtocolsGreen Cleaning PracticesSecurityOperational ProtocolsProcurementsRecycling and Waste Management

GRI CONTENT INDEX

The Macerich Company has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

GRI 1: FOUNDATION 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	2025 Proxy Statement - pg. 1 2024 Form 10-K - pg. 4
	2-2 Entities included in the organization's sustainability reporting	2025 Proxy Statement - pg. 4
	2-3 Reporting period, frequency and contact point	Pg. 50, annually
	2-4 Restatements of information	Pg. 25
	2-5 External assurance	GHG Assurance Letter
	2-6 Activities, value chain and other business relationships	2025 Proxy Statement - pg. 18, pg. 66 2024 Form 10-K - pg. 4, pg. 7, pg. 17-19, pg. 28-30 pg. 72
	2-7 Employees	Pg. 58-64
	2-8 Workers who are not employees	36 employees who were contingent workers and concierge services representatives
	2-9 Governance structure and composition	2025 Proxy Statement - pg. iv, pg. v-vi, pg. 5, pg. 7-19, pg. 8-17 2024 Form 10-K - pg. 71 Policy: Guidelines on Governance
	2-10 Nomination and selection of the highest governance body	2025 Proxy Statement - pg.vi, pg. 2-6, pg. 16-17, pg. 19-20, pg. 72 Policy: Guidelines on Governance Policy: Nominating and Governance
	2-11 Chair of the highest governance body	2025 Proxy Statement - pg. iv, pg. 16, pg. 19, pg. 21, pg. 37 2024 Form 10-K - pg. 26, pg. 29-30
	2-12 Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement - pg. vi, pg. 5, pg. 8-15, pg. 17-18, pg. 26-27, pg. 32, pg. 36, pg. 46 Policy: Guidelines on Governance
	2-13 Delegation of responsibility for managing impacts	2025 Proxy Statement - pg. vi, pg. 5, pg. 17-19 2024 Form 10-K - pg. 9-10, pg. 24-34 Policy: Executive Committee Charter Policy: Guidelines on Governance

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	2025 Proxy Statement – pg. 17-18, pg. 41 Policy: Environmental Sustainability Policy Statement
	2-15 Conflicts of interest	2025 Proxy Statement – pg. 19, pg. 37 Policy: Code of Ethics for CEO and Senior Financial Officers Policy: Director Independence Standards Policy: Insider Trading Policy Policy: Policy on Company Political Spending
	2-16 Communication of critical concerns	Policy: Code of Ethics for CEO and Senior Financial Officers Policy: Whistleblowing Policy
	2-17 Collective knowledge of the highest governance body	2025 Proxy Statement – pg. 19 2024 Form 10-K – pg. 18 Policy: Environmental Sustainability Policy Statement
	2-18 Evaluation of the highest governance body	2025 Proxy Statement – pg. vi, pg. 17, pg. 19, pg. 21, pg. 71 Policy: Guidelines on Guidelines on Governance
	2-19 Remuneration policies	2025 Proxy Statement – pg. 32-34, pg. 38, pg. 42, pg. 46-50
	2-20 Process to determine remuneration	2025 Proxy Statement – pg. i, pg. iv, pg. v, pg. 1, pg. 4, pg. 16-19, pg. 21, pg. 49 Policy: Compensation Committee Charter
	2-21 Annual total compensation ratio	2025 Proxy Statement – pg. 24-25, pg. 28-30, pg. 33-34, pg. 38, pg. 42-43
	2-22 Statement on sustainable development strategy	Pg. 4 Policy: Sustainable Procurement and Practices Policy Policy: Climate Change and Energy Policy Policy: Environmental Sustainability Policy Statement Policy: Waste and Resource Management Policy 2025 Proxy Statement – pg. vi, pg. 17-18, pg. 33, pg. 38, pg. 41 2024 Form 10-K – pg. 17, pg. 19, pg. 24
	2-23 Policy commitments	Pg. 52 2025 Proxy Statement – pg. 69 2024 Form 10-K – pg. 18

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Policy: Code of Business Conduct and Ethics Policy: Human Rights Policy Policy: Supplier Code of Conduct Policy: Guidelines on Governance 2025 Proxy Statement – pg. 17 2024 Form 10-K – pg. 18
	2-25 Processes to remediate negative impacts	2024 Form 10-K – pg. 20-34 Policy: Whistleblowing Policy Policy: Anti-harassment Policy Employee Handbook (*not publicly available)
	2-26 Mechanisms for seeking advice and raising concerns	Policy: Whistleblowing Policy Policy: Anti-harassment Policy Employee Handbook (*not publicly available)
	2-27 Compliance with laws and regulations	No instances of non-compliance with laws and regulations
	2-28 Membership associations	International Council of Shopping Centers, National Association of Real Estate Investment Trusts, Global Real Estate Sustainability Benchmark, Institutional Shareholder Services
	2-29 Approach to stakeholder engagement	Pg. 70-71
	2-30 Collective bargaining agreements	Macerich strives to treat all individuals with dignity and commits to comply with all relevant state and federal laws and regulations with regard to employment practices including but not limited to maximum working hours, freedom of association and right to collective bargaining, benefits, health and safety, acceptable living conditions, right to clean water and non-discrimination. Suppliers will comply with all relevant state and federal laws and regulations with regard to employment practices including but not limited to living wages, maximum working hours, freedom of association and right to collective bargaining, benefits, health and safety, acceptable living conditions and non-discrimination.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg. 68
	3-2 List of material topics	Pg. 10
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Pg. 17-21

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Pg. 17-21
GRI 205: Anti-corruption 2016		An annual fraud risk assessment is performed by management. In addition, quarterly reviews of controls and self-assessments are performed and annual audits by third party of our controls and financial statements.
	205-1 Operations assessed for risks related to corruption	Internal audit performs an annual fraud risk assessment and meets with the business process owners of accounts payable, accounts receivable, lease revenue, tenant recoveries, financial reporting, information technology and payroll. Internal audit identified potential fraud scenarios and then mapped internal controls to each potential fraud scenario.
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Bribery & Anti-Corruption Policy Supplier Code of Conduct
	205-3 Confirmed incidents of corruption and actions taken	No corruption cases (zero)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A - Macerich has not been subject to any such legal actions. Litigation updates, if any exist, are brought to the board on a quarterly basis as part of the legal update, but there are none. 2025 Proxy Statement - pg. 18
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pg. 22, pg. 26-27
	302-3 Energy intensity	Pg. 8, pg. 26
	302-4 Reduction of energy consumption	Pg. 8, pg. 22, pg. 26
	302-5 Reductions in energy requirements of products and services	Pg. 26, pg. 28
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg. 31
	303-3 Water withdrawal	Pg. 85
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Policy: Biodiversity Policy Pg. 32-33

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg. 24-25, pg. 54-55
	305-2 Energy indirect (Scope 2) GHG emissions	Pg. 24-25, pg. 54-55
	305-3 Other indirect (Scope 3) GHG emissions	Pg. 24-25, pg. 54-56
	305-4 GHG emissions intensity	Pg. 84
	305-5 Reduction of GHG emissions	Pg. 8, pg. 22-25
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg. 30
	306-2 Management of significant waste related impacts	Pg. 30
	306-3 Waste generated	Pg. 30
	306-4 Waste diverted from disposal	Pg. 30
	306-5 Waste directed to disposal	Pg. 30
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg. 58-64
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Full-time employees only:</p> <ul style="list-style-type: none">• Medical, dental and vision insurance to ensure employee health and well-being for critical and preventive care• Paid vacation, sick time and company-observed holidays• Income replacement if an employee is unable to work due to illness or injury through short- and long-term disability plans• Health savings account, healthcare and dependent care flexible spending accounts which offer a way to pay for eligible expenses with pre-tax dollars• Life and AD&D insurance for employees and their family members at a coverage level that will provide a sufficient benefit in the event of death• A referral bonus award for helping the company find great people• Financial, legal, family or personal assistance with confidential access to qualified professionals through the Employee Assistance Program <p>Part-time eligibility</p> <ul style="list-style-type: none">• Employee Stock Purchase Program assists employees in the purchase of company stock - Part-time employees are eligible for the ESPP if they have been employed > 1 year and typically work 1,000 hours/year• Company-matched retirement savings through our tax-advantaged 401(k) plan - Part time employees are immediately eligible for 401(k); temp employees require 1 year + 1,000 hours• Sick time - Part-time employees are eligible for sick time in accordance with the policy

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	401-3 Parental leave	<p>Parental leave is available for all employees with one year of full-time employment with Macerich for the purpose of bonding with their newborn baby, newly adopted or newly placed foster child.</p> <p>The provided paid parental leave runs concurrently with any FMLA or state-local law leave to the fullest extent possible under applicable law. Eligible employees are entitled to a maximum of 20 days or four weeks of 100% base compensation for paid parental leave within a rolling 12-month period under this policy.</p> <p>Total number of employees that were entitled to parental leave, by gender: Female: 10 Male: 11 Total: 21</p> <p>Total number of employees that took parental leave, by gender: Female: 10 Male: 11 Total: 21</p> <p>Total number of employees that returned to work in the reporting period after parental leave ended, by gender: Female: 9 Male: 11 Total: 20</p> <p>Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender: Female: 7 Male: 10 Total: 17</p> <p>Return to work and retention rates of employees that took parental leave, by gender 100% return to work (male and female) 70% retention rate (female) 91% retention rate (male)</p>
	403-1 Occupational health and safety management system	The company complies with OSHA regulations that apply to its employees, including investigating, administering and reporting any workplace accidents or related illnesses.
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	We comply with California's requirement to have an Illness and Injury Prevention Program; there are various postings in each workplace as required by law. Our policy on retaliation and whistleblowing is in the Employee Handbook. We also have information posted on the Risk Management and People MacCentral sites.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	We comply with California's requirement to have an Illness and Injury Prevention Program; there are various postings in each workplace as required by law. Our policy on retaliation and whistleblowing is in the Employee Handbook. We also have information posted on the Risk Management and People MacCentral sites.
	403-4 Worker participation, consultation and communication on occupational health and safety	The company communicates its workplace safety plans during on-boarding and through the intranet, which is available to employees 24/7. Employees participate in the implementation and execution of the safety plans.
	403-5 Worker training on occupational health and safety	Training is available to all employees on the company's learning management system. On-site vendors who have unique work-related hazards are trained by their employers.
	403-6 Promotion of worker health	We have multiple resources for our employees, including ClassPass memberships, Calm Health Resources, National Domestic Violence Hotline, 988 Suicide and Crisis Lifeline, Employee Assistance Program, Veterans Crisis Line, GriefShare, and Coping with Grief and Loss resources. We annually have a benefits guide available to all employees. Our wellness committee, along with other ERGs and planned calendar events/challenges/webinars, provide additional support and programming that contribute to overall worker health.
	403-8 Workers covered by an occupational health and safety management system	Our system/reporting only covers employees. We do not cover/control vendors.
	403-9 Work-related injuries	Pg. 65
	403-10 Work-related ill health	Pg. 65
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	Pg. 66
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg. 41-42
	404-3: Percentage of employees receiving regular performance and career development reviews	100% of employees

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	403-10 Work-related ill health	Pg. 65
	404-1: Average hours of training per year per employee	Pg. 66
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg. 41-42
	404-3: Percentage of employees receiving regular performance and career development reviews	100% of employees
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2025 Proxy Statement - pg. 7
	405-2 Ratio or basic salary and remuneration of women to men	Executive leadership: SVP: 103.4% VP: 107.3% AVP: 104.5% Sr Mgr: 95% Mgr: 92.6% Exempt: 110.2% Non-exempt: 89%
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Pg. 46
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Pg. 33-42
GRI 416: Customer Health & Safety	416-1: Incidents of non-compliance concerning the health and safety impacts of products and services	No instances of noncompliance concerning the health and safety impacts of our products and services

ALIGNMENT WITH ISSB STANDARDS

Macerich takes a structured approach to ISSB alignment, emphasizing transparency and incremental improvement. Our reporting integrates key elements from IFRS S1 and S2, ensuring a focus on sustainability-related financial disclosures that provide meaningful insights for stakeholders.

- **Investor-Centric Reporting:** Our disclosures prioritize the needs of investors by presenting material sustainability-related risks and opportunities that impact financial performance.
- **Evolving Disclosure Practices:** We continuously enhance our reporting framework to meet ISSB requirements while addressing data availability and verification challenges.
- **Forward-Looking Commitment:** We remain dedicated to advancing ESG disclosures, progressively expanding our sustainability-related financial information to align with global best practices.

As we refine our ESG strategy, we will evaluate and share our progress in aligning with ISSB Standards and identify areas for further development. By following globally recognized frameworks, we provide a comprehensive view of our sustainability efforts, ensuring value creation while lessening ESG-related risks.

ISSB ALIGNMENT

RECOMMENDED DISCLOSURE	CDP SECTION	REPORT/APPENDIX PAGES(S)
GOVERNANCE: Disclose the organization’s governance around climate-related risks and opportunities.		2024 CDP Questionnaire
A. Describe the board’s oversight of climate-related risks and opportunities.	4.1.3-4.5	Pg. 12-13
B. Describe management’s role in assessing and managing climate-related risks and opportunities.	4.1.3-4.4.5	Pg. 13-14
STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.		
A. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	3.1-3.6.2	Pg. 17-21, pg. 86-90
B. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	3.1-3.6.2	Pg. 17-21, pg. 86-90
C. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 20C or lower scenario.	3.1-3.6.2; 5.1.1	Pg. 19-21
RISKS AND OPPORTUNITIES: Disclose how the organization identifies, assesses and manages climate-related risks.		
A. Describe the organization’s processes for identifying and assessing climate-related risks.	2.1-2.2.2	Pg. 18-20
B. Describe the organization’s processes for managing climate-related risks.	2.1-2.2.2	Pg. 20-21
C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	2.1-2.2.2	Pg. 13, pg. 20-21, pg. 48
METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2024 specific	Pg. 8, pg. 22-27
B. Scope 3 greenhouse gas (GHG) emissions and the related risks.	2024 specific	Pg. 24-25, pg. 54-57
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2024 specific	Pg. 8, pg. 22-27

IFRS S2 – VOLUME 36: REAL ESTATE

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR REFERENCE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	Pg. 22, pg. 26-27
	Total energy consumed by portfolio area with data coverage, percentage grid electricity and (3) percentage renewable, by property subsector Unit: GJ, %	IF-RE-130a.2	Not applicable for the Lifestyle Center or Enclosed Mall property types
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Pg. 26-27
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Pg. 7, pg. 22
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Pg. 26
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	Pg. 85
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, by property subsector Unit: Thousand cubic meters (m n 3), %vv	IF-RE-140a.2	Pg. 26
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Data not available
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Pg. 31
Management of Tenant Sustainability Impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital Improvements and associated leased floor area, by property subsector	IF-RE-410a.1	Macerich leases are primarily built around a fixed CAM, which makes a recovery cause unnecessary as the landlord carries the risk for efficiency investments as well as rises our reductions in operating costs.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	Pg. 26
	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 excluding projects under our master meters.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR REFERENCE
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Pg. 18
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	Pg. 17-21

ACTIVITY METRICS

ACTIVITY METRIC	SASB CODE	PAGE # OR REFERENCE
Number of assets, by property subsector	IF-RE-000.A	2024 Form 10-K
Leasable floor area, by property subsector	IF-RE-000.B	2024 Form 10-K
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	2024 Form 10-K
Average occupancy rate, by property subsector	IF-RE-000.D	2024 Form 10-K

ENERGY PERFORMANCE

ENERGY SOURCE	2023 ABSOLUTE CONSUMPTION (GJ)	2023 LIKE FOR LIKE	2024 ABSOLUTE CONSUMPTION (GJ)	LIKE-FOR-LIKE % CHANGE	% OF TOTAL USE
Natural gas	373,161	373,161	373,633	0%	20%
Retail	372,965	372,965	373,472	0%	20%
Office	196	196	161	-18%	0%
Electricity	1,307,298	1,068,720	1,285,012	20%	69%
Retail	1,297,733	1,059,154	1,275,390	20%	69%
Office	9,566	9,566	9,622	1%	1%
Steam	12,949	12,949	18,470	43%	1%
Retail	12,949	12,949	18,470	43%	1%
Office	-	-	-		0%
Energy Produced & Consumed Onsite	166,815	166,815	176,372	6%	10%
Renewable Energy	55,391	55,391	47,503	-14%	3%
Fuel Cell	111,425	111,425	128,870	16%	7%
Purchased Fuel	492	492	888	80%	0%
Retail	492	492	888	80%	0%
Office	-	-	-		0%
Total Energy Consumed	1,860,715	1,622,137	1,854,375	14%	
Retail	1,739,530	1,500,951	1,715,723	14%	
Office	121,187	121,187	138,652	14%	

COVERAGE AND INTENSITY	
METRIC	VALUE
Total Floor Area	73%
Floor Area with Energy Data	covered: 30,120,194 sqft out of 41,203,235 sqft total
% of Energy from Renewable Sources	Onsite
% of Energy from Grid Electricity	Can be derived from electricity rows
Energy Intensity (GJ/m ²) ²³	2023 Like for Like: 0.42 GJ/m ² 2024: 0.48 GJ/m ²

23. 2023 absolute not included because we do not have updated square footage for disposed sites.

WATER WITHDRAWAL

SUM OF USAGE	
ARID AND LOW WATER USE	TOTAL IN m ³
Extremely High (>80%)	1,852,088
High (40-80%)	144,560
Low - Medium (10-20%)	38,079
Low (<10%)	492,129
Medium - High (20-40%)	233,328
Grand Total	2,760,184

BASELINE WATER STRESS LEVEL	IN m ³
Low (<10%)	492,129
Low - Medium (10-20%)	38,079
Medium - High (20-40%)	233,328
High (40-80%)	144,560
Extremely High (>80%)	1,852,088
Grand Total	2,760,184

TRANSITION RISKS – FINANCIAL IMPACTS²⁴

CATEGORY	CLIMATE RELATED RISKS	TIME HORIZON	LIKELIHOOD	POTENTIAL FINANCIAL IMPACTS
Policy and Legal	California disclosures	Short	Very	Compliance costs including data collection, reporting and potential fines for non-compliance. These could range from tens of thousands to millions of dollars annually depending on the size and scope of operation.
	New York City building performance requirements	Short	Very	For NY, compliance costs can relate to moving our system away from a reliance on gas; infrastructure/capex can be significant.
	Additional state or national disclosure requirements	Long	Somewhat	Long-term compliance costs, including system upgrades and ongoing reporting. These could be significant, potentially in the millions,* depending on the depth of the requirements. <i>*based on New York requirements</i>
Technology	Macerich soft costs (legal, data assurance, consultants)	Short	Very	Immediate expenses for legal fees, data assurance and consultancy services. These costs can be substantial, potentially reaching hundreds of thousands of dollars annually.
Market	Low carbon equipment R&D pilot projects Maintenance requirements Additional training and upskilling in new technologies	Short - Long	Moderate - Very	Significant capital expenditures for new equipment and R&D projects, along with ongoing maintenance and training costs. These could range from hundreds of thousands to millions of dollars over the project lifecycle.
	Utility availability and cost (water, electricity, fuels)	Short	Very	Increased operational costs due to rising utility prices. This could add tens of thousands, if not millions, to operational budgets annually. Even prices of RECs and carbon offsets could fluctuate in price.

24. Footnote for all tables: Quantified financial impacts do not represent annual impacts, may be realized over longer periods of time.

TRANSITION RISKS – FINANCIAL IMPACTS

CATEGORY	CLIMATE RELATED RISKS	TIME HORIZON	LIKELIHOOD	POTENTIAL FINANCIAL IMPACTS
Market	Refrigerants and equipment: phasing out of certain refrigerants requiring updates to equipment	Medium	Very	Capital expenditures for new equipment and potential downtime during transitions. Costs could be in the hundreds of thousands of dollars. Over the lifetime of Macerich, potentially millions.
	Insurance costs increasing due to increased climate risk	Short - Long	Moderate (for Macerich) Very (for Insurance Market)	Higher premiums and potential difficulty obtaining coverage. This could increase annual insurance costs by tens of thousands to hundreds of thousands of dollars.
	Cost of renewable energy and carbon offsets increasing due to demand	Medium - Long	Very	Rising costs for renewable energy and carbon offsets. This could add significant expenses, potentially in the hundreds of thousands annually.
	Cost of construction and building materials	Medium - Long	Somewhat - Moderate	Increased costs for materials due to supply chain issues, material availability and demand. This could add millions to construction budgets.* <i>*Immediate increase in price likely due to tariffs, not climate-related risks (though supply chain disruptions related to natural disasters could play a role).</i>
Reputation	Divestment due to backsliding in ESG performance or failure to meet publicly stated goals	Medium - Long	Unlikely	Potential loss of investor confidence and capital. This could result in significant financial losses, though the likelihood is low.
Resource Efficiency	Reduced utility demand (electricity, water, gas)	Short	Very	Significant savings on operational costs due to improved energy efficiency and conservation measures. This could result in annual savings ranging from tens of thousands to hundreds of thousands of dollars.* <i>*Reduced demand from utilities due to efficiencies, not referring to current utility costs.</i>
	Reduced procurement costs (ongoing purchasing)	Short	None	No expected financial impact as the likelihood is none.* <i>*Likelihood is “none” because the market for sustainable goods is still evolving; there is limited availability and higher demand (green premiums on sustainable products) can drive up prices which make the cost reductions unlikely in the short term.</i>
	Reduced cost of construction materials	Medium - Long	None	No expected financial impact as the likelihood is none.* <i>*Likelihood is “none” because the market for sustainable goods is still evolving; there is limited availability and higher demand can drive up prices which make the cost reductions unlikely in the short term.</i>

TRANSITION RISKS – FINANCIAL IMPACTS

CATEGORY	CLIMATE RELATED RISKS	TIME HORIZON	LIKELIHOOD	POTENTIAL FINANCIAL IMPACTS
Energy Source	Use of lower-emissions sources of energy and new technologies	Short - Medium	Very	Initial capital expenditures for new technologies, offset by long-term savings and potential revenue from increased efficiency and lower emissions. This could lead to savings and revenue in the range of hundreds of thousands to millions of dollars.
	Policy incentives, rebates and other sustainable financing opportunities	Short- Medium	Moderate - Very	Access to various financial incentives, including tax credits, rebates and grants, which can significantly reduce the cost of sustainable projects. Potential savings and financial benefits could range from tens of thousands to millions of dollars.
	Energy independence from electric grid interruptions	Short - Long	Unlikely	Minimal financial impact due to the low likelihood of achieving full energy independence.* <i>*Alternatively, an opportunity if power in region went out, but one of our properties had enough energy independence to temporarily become a community center.</i>
Products & Services	Additional investors due to sustainability performance and accolades	Short - Long	Unlikely	Potential for increased investment and capital inflow, though the likelihood is low. If achieved, this could result in significant financial benefit.
	Green leasing premiums and tenant demand for low carbon spaces	Medium	Unlikely	Potential for higher rental income from green leases, though the likelihood is low. If achieved, this could result in moderate financial benefits.* <i>*Tenant attraction would vary, depends on tenant</i>
Markets	Selling clean energy and/or RECs back to the grid and/or tenants; demand response programs	Short - Long	Moderate	Revenue generation from selling excess clean energy and RECs and/or from implementing demand response programs. This could result in significant financial benefits, potentially in the range of hundreds of thousands to millions of dollars annually.
	Increased demand for mixed use centers resulting in premium rental pricing	Short - Long	Somewhat	Potential for higher rental income from mixed-use developments, though the likelihood is low. If achieved, this could result in moderate financial benefits.
Resilience	Diversification of energy sources and grid independence to avoid power disruptions	Short - Long	Somewhat	Reduced risk of power disruptions and associated costs, leading to potential savings and increased operational stability. This could result in moderate financial benefits.
	Diversification of supply chain of construction materials increases resilience to supply shortages or price gouging	Long	Unlikely	Enhanced supply chain resilience, reducing the risk of cost increases and supply shortages. This could result in significant long-term savings and operational stability, but it is unlikely.

CLIMATE RISKS AND CLIMATE-RELATED OPPORTUNITIES – FINANCIAL IMPACTS

Macerich proactively evaluates climate risks and associated financial impacts to safeguard our centers’ long-term resilience and value. The following table outlines key climate risks we face, potential financial impacts from these risks, and the opportunities arising from strategic investments and proactive management.

CLIMATE RISKS	POTENTIAL FINANCIAL IMPACTS	POTENTIAL FINANCIAL IMPACTS – OPPORTUNITIES
Extreme Heat	Extreme heat events pose substantial financial risks, potentially leading to high costs for insurance claims, repairs, redevelopment and lost income — ranging from thousands to millions of dollars per incident. Operational disruptions can reduce revenue and impact foot traffic over extended periods, causing further financial losses.	Investing proactively in climate-resilient designs, infrastructure enhancements and sustainability initiatives presents substantial opportunities for financial resilience, potentially saving hundreds to millions of dollars over the property lifecycle. Such investments minimize damage, reduce disruptions, decrease insurance claims, lower redevelopment expenses, enhance property value, attract environmentally conscious tenants and shoppers and promote long-term operational stability.
Drought ²⁵	Drought conditions can significantly increase operational costs and impact landscaping and water-intensive processes, potentially leading to higher utility costs and restrictions that affect aesthetics and customer experience.	Investments in water-efficient technologies and landscaping, water recycling systems and conservation practices can reduce operational costs and position properties competitively, especially in water-stressed regions, enhancing tenant appeal and community relations.
Wildfire	Wildfires pose severe risks including damage to assets, high remediation and rebuilding costs, and prolonged operational disruptions. Financial impacts may include increased insurance premiums and liability exposures.	Implementing advanced wildfire mitigation measures, fire-resistant building materials and proactive management strategies reduces potential damages and associated costs, mitigates insurance premiums and enhances safety for tenants and customers, reinforcing community trust.
Flooding	Flood events can cause extensive property damage, significant insurance claims, costly repairs, redevelopment and operational downtime. Costs range considerably based on severity and frequency.	Strategic investments in flood-resistant infrastructure, robust stormwater management systems and proactive site planning can substantially decrease vulnerability and operational disruptions, resulting in significant cost savings and increased market appeal.
Winter Storms	Winter storms can result in high costs related to snow removal, repairs, infrastructure damage, insurance claims and lost business income due to closures or reduced foot traffic.	Incorporating resilient design elements such as improved insulation, snow management systems and structural reinforcements reduces potential damages and costs, limits business interruptions and positions centers as reliable community assets, enhancing competitive advantage.

25. Both California and Arizona locations are currently experiencing drought conditions. Macerich continues to closely monitor these sites. FEMA’s National Risk Index identifies drought risk specifically regarding agricultural impacts, not general water supply. For a comprehensive drought risk assessment, additional analysis is recommended.

GLOSSARY

TERM	DEFINITION
Physical Risks	Those related to the physical impact of climate change, both acute and chronic on assets
Acute Physical Risk	Include increased severity of extreme weather events such as cyclones and floods
Chronic Physical Risk ²⁶	Include changes in precipitation patterns and extreme variability in weather patterns, rising mean temperatures, and rising sea levels
Climate Transition Risk ²⁷	Refers to the financial and operational risks that arise from the shift towards a low-carbon economy
Climate Transition Opportunity	Refer to the potential benefits and positive outcomes that arise from the shift towards a low-carbon economy
Extreme Heat (CRMA Definition)	a) Annual days with maximum temperature (Fahrenheit) >90, >95, >100 (identified individually) b) Annual single highest maximum temperature c) Annual highest maximum temperature averaged over a 5-day period d) Cooling-degree days (CDD – days during which indoor cooling is needed due to outside temperatures)
Drought (CRMA Definition)	a) Average annual total precipitation b) Days per year with precipitation (wet days) c) Days per year with no precipitation (dry days) d) Maximum number of consecutive dry days e) Annual days with maximum temperature (Fahrenheit) >90 and >100
Wildfire (CRMA Definition)	a) Average annual total precipitation b) Days per year with precipitation (wet days) c) Days per year with no precipitation (dry days) d) Maximum number of consecutive dry days e) Annual days with maximum temperature (Fahrenheit) >90 and >100

26. Both types of risks are crucial for businesses to consider in their climate risk management strategies.

27. Transition risks focus on the economic and regulatory landscape, while physical risks deal with the tangible effects of climate change on the environment and infrastructure.

GLOSSARY

TERM	DEFINITION
Flooding (CRMA Definition)	a) Average annual total precipitation b) Days per year with precipitation (wet days) c) Maximum number of consecutive wet days d) Annual days with total precipitation >1 inch, >2 inches, and >3 inches e) Annual days that exceed 99th percentile precipitation f) Days with maximum temperature below 32 degrees Fahrenheit
Winter Storms (FEMA Definition)	A weather event characterized by a combination of significant snowfall, blowing snow, freezing rain, or sleet, often accompanied by cold temperatures, which can create dangerous conditions for travel and outdoor activities; essentially, any weather system bringing substantial precipitation in the form of ice or snow when temperatures are below freezing.
Time Horizon: Short	0-5 Years
Time Horizon: Medium	6-10 Years
Time Horizon: Long	10+ Years
Climate Mitigation ²⁸	Refers to efforts aimed at reducing or preventing the emission of greenhouse gases. The goal is to limit the magnitude and rate of long-term climate change.
Climate-related Opportunity	Arise from efforts to mitigate and adapt to climate change. These opportunities can lead to economic, environmental and social benefits.

28. While mitigation focuses on reducing the causes, climate-related opportunities highlight the potential benefits and innovations that can emerge from these efforts.