

June 30, 2025

KERAMIDA Inc. (KERAMIDA) was engaged by the Macerich Company (Macerich) to provide limited assurance greenhouse gas (GHG) verification of their 2024 Scope 1, 2, and 3 GHG emissions inventory. The Scope 3 sources included in this verification scope were Categories 1, 2, 3, 5, 6, 7, 9, and 13.

Also included in this verification scope was energy usage, water, and waste. The data and calculations being verified cover the period from January 1, 2024, to December 31, 2024. The calculation of the GHG inventory is the sole responsibility of Macerich using guidance per the US Environmental Protection Agency, GHG Protocol standards, and other accepted guidance documents.

### **Statement of Independence**

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

### **Verification Assurance Opinion**

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

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

### **KERAMIDA's Approach**

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

#### *Validation scope of the reporting company GHG emissions*

- Organizational boundaries: Operational Control Approach

#### *Time Period*

- January 1, 2024 to December 31, 2024

#### *Level of Assurance*

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

## **KERAMIDA's Methodology and Procedure**

### *Procedure performed during the verification*

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

### **Limitations**

In reviewing the market-based greenhouse gas accounting approach, there appears to be limited documentation related to specific emission factors provided by certain suppliers. For additional clarity, KERAMIDA recommends obtaining confirmation from those suppliers confirming the retirement of RECs on Macerich's behalf, and utility-specific emission factor information.

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

KERAMIDA, Inc,



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Accredited Lead GHG Verifier  
Vice President, GHG Services  
KERAMIDA Inc.



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**Table 1. Data Verified by KERAMIDA in line with CDP**

Scope 1	CO2 e (MT)
<b>Total</b>	<b>30,779</b>
Natural Gas – from Heating	16,103
Natural Gas – from Fuel Cell	12,722
Mobile Combustion	934
Stationary Combustion	65
Fugitive Emissions (Refrigeration)	955
<b>Scope 2</b>	<b>CO2 e (MT)</b>
<b>(Location-based) Total</b>	<b>54,606</b>
<b>(Market-based) Total</b>	<b>27,065</b>
Electricity (location-based)	53,632
Electricity (market-based)	26,091
Steam	974
<b>Scope 3</b>	<b>CO2 e (MT)</b>
<b>(Location-based) Total</b>	
Purchased Goods and Services	1,468
Capital Goods	16,149
Fuel and Energy Related Services	2,934
Waste	15,698
Business Travel	433
Employee Commuting	1,005
Upstream Leased Assets	18
Downstream Leased Assets (Electricity) (Location-based)	121,394
Downstream Leased Assets (Natural Gas)	3,773
Downstream Leased Assets (Refrigerants)	108
<b>Energy Consumption</b>	<b>Values (various units)</b>
Natural Gas for Heating	2,984,918 CCF
Natural Gas for Fuel Cells	2,501,352 CCF
Diesel - Stationary	6,554 Gal
Diesel - Mobile	474 Gal
Propane	182 Gal
Gasoline	1216 Gal
Refrigerant (Excluding Estimates)	1,155 Lb
Purchased Electricity	155,190,577 kWh
Steam	14,662 kLb
Downstream Leased Assets (Electricity)	366,611,507 kWh
Downstream Leased Assets (Natural Gas)	719,684 CCF
<b>Waste</b>	<b>(US Ton)</b>
Landfill	23,993
Recycling	16,536
Compost	2,257
<b>Water</b>	<b>(100 Gallons)</b>
Water Consumed	7,696,786