



Macerich Co.

2025 CDP Corporate Questionnaire 2025

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Macerich manages environmental risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments in hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures are a focus of our business strategy. Macerich evaluates the short-term identification, assessment and management of environmental dependencies, impacts, risks and opportunities in financial planning by evaluating the shifting and increased costs in supply and operations, fines for regulatory noncompliance and reduced revenue from rent, traffic and sales. Our process for identifying, assessing and managing environmental risks and opportunities is integrated into Macerich's overall risk management approach, with guidance from our Executive Leadership Team and engagement with internal stakeholders in Operations, Sustainability, Risk Management, Environmental, Finance and Legal roles. We redid our climate screening in 2024, expanding upon prior evaluations and the process was informed by IFRS S2 standard, which mandates clear disclosures on risk identification, prioritization and integration into ERM. This also helped us redefine our time horizons and enhance transparency, refine mitigation strategies and align with evolving regulatory frameworks.

Medium-term

(2.1.1) From (years)

6

(2.1.3) To (years)

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Macerich manages environmental risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments in hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures are a focus of our business strategy. Macerich evaluates the medium-term identification, assessment and management of environmental dependencies, impacts, risks and opportunities in financial planning by reviewing the company's valuation, access to capital, rental revenue, operating costs, capital investments, regulatory fines and demand for sustainable and resilient properties. Our process for identifying, assessing and managing environmental risks and opportunities is integrated into Macerich's overall risk management approach, with guidance from our Executive Leadership Team and engagement with internal stakeholders in Operations, Sustainability, Risk Management, Environmental, Finance and Legal roles. We redid our climate screening in 2024, expanding upon prior evaluations and the process was informed by IFRS S2 standard, which mandates clear disclosures on risk identification, prioritization and integration into ERM. This also helped us redefine our time horizons and enhance transparency, refine mitigation strategies and align with evolving regulatory frameworks.

Long-term

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ No

(2.1.3) To (years)

20

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Macerich manages environmental risk in line with our commitment to responsible use of financial and material resources. We invest in hard-asset improvements to mitigate risk at our highest-risk properties, supported by both large and small redevelopment projects. Environmental dependencies, impacts, risks, and opportunities are evaluated in our strategic and financial planning, including the growing risk of litigation over inadequate climate change preparedness. Our business model and value chain acknowledge inherent environmental risks and opportunities across operations—from real estate development and design to tenant management, marketing, facilities, and financial reporting. In 2024, we enhanced our climate screening process using the IFRS S2 standard, which emphasizes clear disclosure of

risk identification, prioritization, and integration into enterprise risk management. This update helped us redefine time horizons, improve transparency, refine mitigation strategies, and align with evolving regulatory frameworks.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☒ Yes	Select from: ☒ Both risks and opportunities	Select from: ☒ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

- ☒ Climate change
- ☒ Water
- ☒ Biodiversity

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- ☒ Risks
- ☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- ☒ Tier 1 suppliers
- ☒ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ Every three years or more

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ Site-specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

- ☒ Other commercially/publicly available tools, please specify :Understanding Packaging (UP) Scorecard, WaterCompass, WeatherTRAK, EPA CPG criteria for supplier (Staples)

Enterprise Risk Management

- ☒ Enterprise Risk Management
- ☒ Internal company methods

International methodologies and standards

- ☒ ISO 14001 Environmental Management Standard
- ☒ Life Cycle Assessment

Databases

- ☒ Nation-specific databases, tools, or standards

Other

- ☒ Scenario analysis
- ☒ Desk-based research
- ☒ External consultants
- ☒ Materiality assessment
- ☒ Internal company methods
- ☒ Partner and stakeholder consultation/analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- ☒ Drought
- ☒ Wildfires
- ☒ Heat waves
- ☒ **diseases**
- ☒ Cyclones, hurricanes, typhoons
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)
- ☒ Other acute physical risk, please specify :**Sea-level Rise, biodiversity,**

Chronic physical

- ☒ Heat stress
- ☒ Water stress
- ☒ Sea level rise
- ☒ Declining ecosystem services
- ☒ Increased ecosystem vulnerability
- ☒ Increased severity of extreme weather events

- ☒ Coastal erosion
- ☒ Groundwater depletion

- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to national legislation
- ☒ Increased pricing of water
- ☒ Mandatory water efficiency, conservation, recycling, or process standards
- ☒ Statutory water withdrawal limits/changes to water allocation

Market

- ☒ Availability and/or increased cost of certified sustainable material
- ☒ Availability and/or increased cost of raw materials
- ☒ Changing customer behavior
- ☒ Other market, please specify :Negative stakeholder feedback due to not demonstrating leadership in sustainability. Availability and/or increased cost of recycled or renewable content

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Other reputation, please specify :Demand for sustainable tenant space, access to incentives and rebates for environmental efficiency projects and access to renewable energy, enhances emission reporting obligations.

Technology

- ☒ Dependency on water-intensive energy sources
- ☒ Transition to lower emissions technology and products
- ☒ Transition to water intensive, low carbon energy sources
- ☒ Other technology, please specify :Transition to reusable products, transition to increased recycled content, transition to increasing renewable content

Liability

- ☒ Exposure to litigation
- ☒ Non-compliance with regulations

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Suppliers
- ☒ Regulators
- ☒ Local communities
- ☒ Other, please specify : **Tenants, Board, JV Partners**

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ Yes

(2.2.2.16) Further details of process

Macerich continuously identifies and assesses business risks and opportunities that may impact value, reputation, and continuity—more frequently than annually if needed—as part of standard operations. Regulatory Risks and Opportunities: Environmental regulatory risks, especially those related to energy legislation, are considered most material at the company level. These are typically identified quarterly through direct engagement with regulatory agencies and participation in industry groups such as the Real Estate Round Table, NAREIT, and ICSC. The ESG Team—comprising the VP of Sustainability, Sustainability dedicated staff, AVP of People & Inclusion, and EVP of Portfolio Operations & People—leads this analysis in collaboration with Legal, Operations, Property Management, Marketing, and other departments. Climate Scenario Analysis and Strategic Integration: In 2024, Macerich conducted a new climate scenario analysis aligned with IFRS S2 standards to guide future strategy. Findings from this analysis inform ESG goals, decision-making, and ongoing strategy development. Risks identified are escalated through the corporate governance structure. The ESG team and IT team meet quarterly to present progress and updates to the EVP of Portfolio Operations & People. Urgent issues are communicated to the executive team and reported to the Board of Directors at least annually. Asset-Level Risk Management: Macerich evaluates risks across short-, medium-, and long-term horizons. Physical climate risks—such as weather-related events—are most material at the asset level. Updated climate screening highlights region-specific vulnerabilities, managed by property teams with input from the Sustainability team and annual insurance risk scenario analyses. Property/business interruption insurance and disaster recovery plans address these risks, excluding rare events like war or nuclear damage. Engineering reviews prompt direct communication and recommended remedies to property teams. Company-Wide Scenario Planning: Macerich regularly conducts company-wide scenario analyses to assess environmental risks based on property location and characteristics. These insights are integrated into broader business strategy and risk mitigation efforts, supported by stakeholder engagement and survey data, via the VP of Risk Management and People. Oversight is provided by the Executive Leadership Team and the Board of Directors.

Row 2

(2.2.2.1) Environmental issue

Select all that apply

- ☒ Climate change
- ☒ Water
- ☒ Biodiversity

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- ☒ Dependencies
- ☒ Impacts

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations

(2.2.2.4) Coverage

Select from:

- ☒ Partial

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative only

(2.2.2.8) Frequency of assessment

Select from:

- ☒ Not defined

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ Not location specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

- ☒ Encore tool

Other

- ☒ External consultants

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Local communities

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ Yes

(2.2.2.16) Further details of process

Macerich newly identified dependencies and impacts in 2024 using the ENCORE Tool to determine the types of cultural, provisioning, and/ or regulating and maintenance services that the organization relies on. ENCORE is a collaboration between Global Canopy, the UNEP Finance Initiative and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). The ENCORE tool supports determining direct potential dependences on ecosystem services,

those that occur through the supply chain are not included in this evaluation. The tool also supported understanding the connection between real estate activities and different environmental pressures (the use of natural resources or release of substances) to understand the activities' impact on changes of the state of nature. These pressures are also referred to as "impact drivers" by the Taskforce on Nature-related Financial Disclosures (TNFD) or the Natural Capital Protocol. Macerich utilized the ENCORE tool to determine the environmental dependences and impacts sector-wide in the real estate industry and then integrated this knowledge into the organization's comprehensive Materiality Assessment.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both in direct operations and upstream/downstream value chain

Water

(3.1.1) Environmental risks identified

Select from:

☒ Yes, only within our direct operations

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Evaluation in progress

(3.1.3) Please explain

We use leak detection and smart irrigation, as well as native landscaping efforts. Additionally, we achieved Green Lease Leaders Gold by IMT's program in 2024, in which our leases have clauses about sharing water data annually with our tenants. Moreover, Macerich is researching water harvesting technologies with initial exploration with rainwater reuse. In 2024, findings were shared with a potential pilot property. Managing water resources at Macerich includes managing efficiency in our water consumption, our selection of water sources, and our methods for reusing and discharging water. We will continue to develop our understanding of these water related opportunities and our ability to quantify these impacts in the coming years.

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Insufficient data

(3.1.3) Please explain

*No comprehensive process for tracking plastics and not relevant to our primary business operations.
[Fixed row]*

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Technology

☒ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Macerich has 40 retail centers and 43 million square feet of real estate. Increases in fuel/energy taxes impact Macerich directly, as energy costs represent a material percentage of the Company's operating expenses, prior to recoveries from tenants. If utility prices suddenly increased by 5%-10%, our annual cost for utilities could see a material increase across our entire portfolio. Macerich's climate change strategy is closely related to its energy management strategy because the majority of the Company's GHG emissions result from the use of purchased electricity. Further, rising fuel costs pose a potential substantive market risk, as this would mean higher costs. Several of our major properties in the Northeast, including Queens Center, Danbury Fair Mall, Atlas Park, Freehold Raceway Mall, Deptford Mall are affected by severe winter conditions, including Nor'easters. These properties are projected to have a 10% rise in heating degree days in 2024 and 2025 based on the short-term U.S. Energy Information Administration outlook. This may result in an increase in market cost for energy and a significant cost impact to our operations across these properties.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If utility costs were to increase by 5%-10%, this would have a material impact on the organization and our operations.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

2494679.61

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

4989359.23

(3.1.1.25) Explanation of financial effect figure

Macerich manages climate-related risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments in hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures are a focus of our long-term business strategy. Using our own internal methods, we have assessed that the risk of market volatility could potentially increase our energy costs by 5%(min)-10% (max).

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

6706368.86

(3.1.1.28) Explanation of cost calculation

In 2024, Macerich implemented a number of energy efficiency projects to mitigate against exposure from market rate volatility. For example, Macerich invested \$3,975,058.86 total in this area; For energy management (\$,1586,037.72), HVAC upgrades (\$2,177,303.30), for energy-efficient roofs/skylights/lighting/other projects (\$211,717.84). Management of energy investment activities are part of normal business for Macerich and do not create material incremental costs, so the total cost to implement these projects are noted in the cost of response to risk. Additionally, the cost of investing in our Green Acres solar array project, which is projected to reduce electric utility expenses at GAM by 29% with an ROI of 13.5% and reduce GAM's GHG emissions by 40% (helping us reach goal of carbon neutrality by 2030) cost around \$2,731,310.

(3.1.1.29) Description of response

To achieve our long-term energy and carbon reduction goals, Macerich has put processes in place to keep the Board informed of sustainability efforts. The VP, Sustainability meets on a bi-weekly basis with the EVP, Portfolio Operations and People to review energy use against budgets and goals, and the EVP, Portfolio Operations and People meets with the executive team and CEO on a regular basis; results are reported to the Board if deemed necessary, and the board meets quarterly. For example: In deregulated markets in which we operate, internal management staff with third-party consultants regularly analyze factors such as: electricity prices, capacity prices, gas demand, gas storage, weather forecast, and market fundamentals and implications. As a result, Macerich strategically manages contracts to minimize impacts from exposure to market rate volatility and utilizes data during scheduled utility budgeting/forecasting processes annually/as necessary. This ongoing process supports a proactive response to market changes including those that are attributed to climate change.

Water

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Drought

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.7) River basin where the risk occurs

Select all that apply

☒ Colorado River (Pacific Ocean)

(3.1.1.9) Organization-specific description of risk

Macerich invests in water savings initiatives, minimizing use for landscaping and managing resources in areas that are prone to droughts. We comply with or exceed statewide Water Conservation Emergency Regulation requirements at our California properties. We take voluntary water reduction actions at our Arizona properties to address the growing Tier 2a Colorado River shortage. We make use of native and drought tolerant landscaping to decrease water usage

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If utility costs were to increase by 5%-10%, this would have a material impact on the organization and our operations.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

485247.91

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

970495.83

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

485247.91

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

970495.83

(3.1.1.25) Explanation of financial effect figure

Macerich manages climate-related risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments in hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures are a focus of our long-term business strategy. Using our own internal methods, we have assessed that the risk of market volatility could potentially increase our water costs by 5%(min)-10% (max)over the medium and long-term.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

2015300.5

(3.1.1.28) Explanation of cost calculation

In 2024, we invested around \$2 million in water-related capital expenditure projects. For example, Victor Valley landscape enhancement to native using drip lines for \$145k; Fresno had a similar project for \$517k; and Queens center for \$484k a portion of which is smart water valves. For landscaping/drought-tolerant and native planting efforts, we spent around \$869,300.50 in 2024.

(3.1.1.29) Description of response

Water scarcity has become a critical concern on a global level. At our properties from coast to coast, drought or near-drought conditions are occurring more frequently, particularly in the American Southwest. To mitigate water-related risks, Macerich actively monitors leak detection and Smart irrigation, installed water-saving fixtures, engage tenants regularly for responsible use of water resources and strive to exceed statewide Water Conservation Emergency Regulation requirements at our California properties. We take voluntary water reduction actions at our Arizona properties to address the growing Tier 2a Colorado River shortage. Moreover, we redid our climate screening in 2024 to better understand our risk in relation to drought and water availability, which we tend to build upon to harden our assets and portfolio.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

- ☒ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

Many Macerich properties are located in California where there is a growing environmental consciousness from investors and customers. Among Macerich's tenants, we are seeing a growing demand for sustainable spaces, which help mitigate climate change impacts. For instance, we have seen increased interest from tenants for Macerich to become a US EPA Green Power Partner to support the development of renewable energy. We are experiencing these concerns primarily from the following types of tenants: 1) luxury tenants, especially those whose headquarters are in Europe where there is progressive climate legislation, 2) office space tenants who are seeking more energy efficient spaces, and 3) tenants who have sustainability and climate action integrated into their core values and public goals. There are investors who factor climate change information in their investment and asset allocation decisions. A lack of response to market demand could create a competitive disadvantage for Macerich. Failing to address our customer demand for sustainable practices would cause a decrease in reputation and reduced demand for goods/services. As such, in 2020, we joined the EPA's Green Power Partnership's On-Site Renewables Challenge. In 2024, Macerich was ranked 25 EPA Green Power Partnership for our U.S. on-site renewable generation. In Sept. 2024, we installed a new 733-kW solar array at our Green Acres property in NY, which is expected to generate 845,000 kWh annually.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Unlikely

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reputation is important and material to us and our business model. Losing out on customers and tenants due to our perceived efforts (or in efforts) on ESG and Sustainability initiatives could possibly harm our operations, as these stakeholders are the backbone of our success.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage in multi-stakeholder initiatives

(3.1.1.27) Cost of response to risk

203000

(3.1.1.28) Explanation of cost calculation

The cost of preparing the Company's reports to the CDP and GRESB, which includes developing a GHG Inventory, are estimated to be in the order of \$203,000 annually. Breakdown: \$16,500 (cost of CDP/ consultants) \$55,000 (cost of third-party data verification services) \$16,500 (cost of GRESB consultants)

(3.1.1.29) Description of response

Macerich manages its public reputation by communicating its response to climate change and GHG emissions performance through mainstream financial reports and voluntary communications. In 2024, Macerich continued its efforts by responding to GRESB and CDP. These were disclosed in our comprehensive annual Corporate Responsibility Report and several media posts throughout the reporting year. We also became a U.S. EPA Green Power Partner to support the development of new, renewable energy in the United States. Macerich continues to develop a more rigorous and robust environmental policy framework to meet the requirements of GRESB and CDP and ensure a proactive approach to meeting potential reputational risks. We also redid our climate screening to align with IFRS S2 standard. Our robust ESG marketing campaign delivers sustainability education to consumers across our shopping centers. We highlight energy savings and promote key initiatives through LED and digital signage, refreshing messages regularly to inspire customers to adopt energy, water and waste reduction practices at home. At more than 75% of Macerich properties this outreach is delivered through a mix of large digital displays, directories and barricade graphics. As we continue to elevate our one-of-a-kind portfolio of premier malls and trophy properties, sustainability remains a critical measure of quality. Our investments in renewable energy, including projects at South Plains Mall and Green Acres Mall, enhance operational efficiency, lower costs and strengthen our appeal to both retailers and shoppers while reducing our environmental footprint. Unique initiatives like these and our participation in climate-related disclosures provide transparency for tenants evaluating the value of doing business with us and create meaningful engagement for customers visiting our centers.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Heavy precipitation (rain, hail, snow/ice)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Macerich's operations are at risk from the impact of extreme snow and ice weather events. Such events usually result in property loss but can also lead to business interruption. The main regions in which our properties experience these impacts are the Northeast and Midwest regions. Several of our major properties in the Northeast, including Queens Center, Danbury Fair Mall, Atlas Park, Freehold Raceway Mall, Deptford Mall are affected by severe winter conditions, including Nor'easters. These properties are projected to have a 10% rise in heating degree days in 2024 and 2025 based on the short-term U.S. Energy Information Administration outlook. This may result in an increase in market cost for energy and a significant cost impact to our operations across these properties.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased severe weather could impact our building physically and in terms of utilities. Additionally, impact our stakeholders from being able to commute to our properties in these areas.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

7000000

(3.1.1.28) Explanation of cost calculation

The cost of Property and Business Interruption coverage insurance premiums ran more than \$7,000,000 in 2024.

(3.1.1.29) Description of response

Macerich has preparedness and recovery plans in place to manage risks associated with snow and ice weather events. These include pre-storm planning requirements and post-storm recovery processes, such as snow removal protocols. The Company also keeps comprehensive liability, fire, extended coverage, and rental loss insurance with insured limits customarily carried for similar properties. Macerich's Risk Management department continually evaluates diverse financial instruments to hedge exposure to catastrophic losses due to exceptional events by modelling values based on predetermined insurance-related statics. As an example, in 2021 Macerich proactively developed on-demand and pre-paid contracts with ice and snow removal companies to provide immediate and efficient responses to severe winter-related events. This preparation helps to ensure that access to our facilities is always provided, thereby minimizing reduced revenue from decreased traffic to and from our facilities.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Changes to national legislation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Macerich has properties in NY which are subject to LL88 and LL97, new regulations introduced by NYC related to lighting and building emissions. We must be compliant to these or else we face repercussions of noncompliance. Additionally, we also have various properties in CA, which are subject to two new bills, SB253 and SB261. These bills mandate climate-related disclosures for businesses operating in CA-- such as GHG emissions and climate-related financial risks. Again, we must be compliant to these or face the repercussions of noncompliance.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased compliance costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Virtually certain

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If we are not compliant with these new and upcoming regulations, it would impact our reputation and the cost of operating our centers due to fines from noncompliance.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

2352623

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

28231476

(3.1.1.25) Explanation of financial effect figure

LL97 Violations for Non-Compliance For buildings subject to Article 320: A covered building owner must submit the annual building emissions report Penalty for noncompliance = (Floor Area x \$0.50) per month Kings sqft total: 2,515,924 Queens sqft total: 2,189,322

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

178000

(3.1.1.28) Explanation of cost calculation

The cost for our LL97 reporting was around \$61,000 with our consultants+ our Kings Plaza decarb plan was \$96,000; Additionally, our updated climate risk screening was around \$21,000; totaling around \$178,000

(3.1.1.29) Description of response

As a U.S.-based REIT, we are actively responding to emerging climate-related legislation at both the federal and state levels. Upcoming national disclosure requirements, along with New York's Local Laws 97 and 88 and California's SB 261 and SB 253, present regulatory and operational risks to our portfolio, particularly in NY and CA where we have significant assets. To prepare, we've engaged external consultants to support compliance and disclosure efforts, including filing readiness and strategic planning. At one of our New York properties (Kings Plaza), we commissioned a decarbonization roadmap to align with LL97 emissions caps. In 2024, we also conducted a comprehensive climate risk screening across our portfolio to reassess physical and transitional risks under updated scenarios. These actions are part of a broader ESG strategy that includes energy efficiency upgrades, enhanced data collection, and governance improvements. By proactively addressing these legislative developments, we aim to mitigate risk, ensure regulatory compliance, and strengthen long-term asset resilience.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Technology

☒ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Upstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

refrigerant and equipment phase out, system/equipment improvements, and maintenance

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Disruption in production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Refrigerant phase out will increase cost and demand for remaining refrigerant supply and ultimately will require replacement of equipment. Upgrading and maintaining efficient systems will ensure operational efficiency, therefore decreasing energy costs; not doing so would lead to increased operational costs and costs for equipment replacements/maintenance.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

6242266

(3.1.1.28) Explanation of cost calculation

In 2024, Macerich implemented a number of energy efficiency projects to mitigate against exposure from market rate volatility. For example, Macerich invested \$1,857,959.85 in energy management/EMS upgrades, \$1,435,253.83 in HVAC upgrades, and \$216,742.84 in lighting/LED upgrades. Management of energy investment activities are part of normal business for Macerich and do not create material incremental costs, so the total cost to implement these projects are noted in the cost of response to risk. Additionally, the cost of investing in our Green Acres solar array project, which is projected to reduce electric utility expenses at GAM by 29% with an ROI of 13.5% and reduce GAM's GHG emissions by 40% (helping us reach goal of carbon neutrality by 2030) cost around \$2,731,310.

(3.1.1.29) Description of response

To achieve our long-term energy and carbon reduction goals, Macerich has put processes in place to keep the Board informed of sustainability efforts. In 2024, the VP, Sustainability met on a bi-weekly basis with the EVP, Portfolio Operations and People to review energy use against budgets and goals, and the EVP, Portfolio Operations and People met with the executive team and CEO on a regular basis; results are reported to the Board on a quarterly basis. Example: In deregulated markets in which we operate, internal management staff with third-party consultants regularly analyze factors such as: electricity prices, capacity prices, gas demand,

gas storage, weather forecast, and market fundamentals and implications. As a result, Macerich strategically manages contracts to minimize impacts from exposure to market rate volatility and utilizes data during scheduled utility budgeting/forecasting processes annually/as necessary. This ongoing process supports a proactive response to market changes including those that are attributed to climate change
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

756000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

756000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.7) Explanation of financial figures

Based on risk modeling, substantive effects of these risks would be limited to catastrophic risk, as most buildings can withstand some effects – so, those exposed to flood, wind, wildfire, storms, etc. would be about 756 million dollars of 9 billion dollars TIV or 8.4%

Water

(3.1.2.1) Financial metric

Select from:

☒ CAPEX

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

2500000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 41-50%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

1750000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 41-50%

(3.1.2.6) Amount of CAPEX in the reporting year deployed towards risks related to this environmental issue

351906

(3.1.2.7) Explanation of financial figures

In 2024, Macerich invested in water-related projects mostly related to landscaping, like drought tolerant upgrades, updating irrigation, and installation of native planting using drip irrigation. The financial metrics are calculated based on CAPEX sustainability investment.

[Add row]

(3.2) Within each river basin, how many facilities are exposed to substantive effects of water-related risks, and what percentage of your total number of facilities does this represent?

Row 1

(3.2.1) Country/Area & River basin

United States of America

☒ Colorado River (Pacific Ocean)

(3.2.2) Value chain stages where facilities at risk have been identified in this river basin

Select all that apply

☒ Direct operations

(3.2.3) Number of facilities within direct operations exposed to water-related risk in this river basin

15

(3.2.4) % of your organization's total facilities within direct operations exposed to water-related risk in this river basin

Select from:

☒ 26-50%

(3.2.10) % organization's total global revenue that could be affected

Select from:

☒ 31-40%

(3.2.11) Please explain

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. Macerich operates many properties in Southern California, Colorado, and Arizona. 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. 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. In 2024, we used our leak detection and monitoring to identify 344 system leaks within 24 hours, saving an estimated \$776k in water loss costs and conserved thousands of gallons that would have been otherwise wasted. Additionally, we maintained our weather-based irrigation controls at 19 centers to optimize landscape watering and reduce waste (47% of properties).

[Add row]

(3.3) In the reporting year, was your organization subject to any fines, enforcement orders, and/or other penalties for water-related regulatory violations?

	Water-related regulatory violations	Comment
	Select from: ☒ No	N/A; Macerich was not subject to any fines, non-financial penalties, violations, etc. related to water.

[Fixed row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:
☒ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply

☒ Other carbon tax, please specify :New York LL97

(3.5.3) Complete the following table for each of the tax systems you are regulated by.

Other carbon tax, please specify

(3.5.3.1) Period start date

01/01/2024

(3.5.3.2) Period end date

12/31/2024

(3.5.3.3) % of total Scope 1 emissions covered by tax

7

(3.5.3.4) Total cost of tax paid

0

(3.5.3.5) Comment

Our New York City facilities, Kings Plaza and Queens Center, have been submitted for compliance with LL97 for calendar year 2024 as of August 2025 and face no penalties or carbon taxes. Local Law 88 compliance for sub-metering and lighting upgrades is under way and expected to avoid penalties. We are currently engaged in decarbonization planning for 2030, including evaluating decommissioning our natural gas cogeneration plant and natural gas boilers at Kings and natural gas fuel cell at Queens to reduce our carbon footprint and avoid carbon penalties.
[Fixed row]

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Our New York City facilities, Kings Plaza and Queens Center, have been submitted for compliance with LL97 for calendar year 2024 as of August 2025 and face no penalties or carbon taxes. Local Law 88 compliance for sub-metering and lighting upgrades is under way and expected to avoid penalties. We are currently engaged

in decarbonization planning for 2030, including evaluating decommissioning our natural gas cogeneration plant and natural gas boilers at Kings and natural gas fuel cell at Queens to reduce our carbon footprint and avoid carbon penalties. Our risk assessment team and consultants continue to monitor and assess these with a close eye.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:

☒ Yes, we have identified opportunities, and some/all are being realized

Water

(3.6.1) Environmental opportunities identified

Select from:

☒ Yes, we have identified opportunities but are unable to realize them

(3.6.3) Please explain

Macerich is researching water harvesting technologies with initial exploration with rainwater reuse. In 2024, findings were shared with a potential pilot property. Managing water resources at Macerich includes managing efficiency in our water consumption, our selection of water sources, and our methods for reusing and discharging water. We will continue to develop our understanding of these water related opportunities and our ability to quantify these impacts in the coming years.
[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☒ Use of low-carbon energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

Macerich's climate change strategy is closely related to our energy management strategy because the majority of the Company's GHG emissions result from the use of purchased electricity. Macerich has 40 properties in our portfolio, covering 43 million square feet of real estate. Hence, minimizing energy expenses directly impacts net operating income and is a key component of Macerich's business strategy. As a result, while energy taxes and regulations could result in an increase in operating costs for Macerich, the Company's strategic focus on energy efficiency could create a cost advantage relative to competitors and reduced operating costs.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Returns on investment in low-emission technology

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Operational efficiency and expense management costs would decrease with improved building energy management, other utility cost volatility management, and efficiency measures over the short term.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

0

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

2494679.61

(3.6.1.23) Explanation of financial effect figures

Using our own internal methods, we have assessed that this opportunity of adopting renewable energy could lead to a maximum of ~5% decrease in energy costs.

(3.6.1.24) Cost to realize opportunity

(3.6.1.25) Explanation of cost calculation

The use of third-party contractors, Yardi and RPAC, to help manage energy usage and expenditures amounts to approximately 789,000 annually. We engaged in NODA managed services to help manage our energy management systems at a handful of our properties as well, but implementation of this effort did not occur until 2025. Annual Spend on Battery projects is approximately 56,000 annually on 5 battery projects (projects have annual fees, no upfront capex). 789,000 +56,000 =845,000.

(3.6.1.26) Strategy to realize opportunity

Macerich prioritizes energy efficiency opportunities by investments in sustainability projects. To ensure long term success in achieving energy use reduction, we implemented 5 battery systems at some of our properties. The batteries supplement the existing solar panels on site by storing solar energy to be used at off-peak times. The energy storage system complements and enhances the existing energy efficiency and renewable energy projects, thereby increasing Macerich's opportunity to minimize operating costs. As a result, Macerich properties have produced 45 million kWh of clean energy from 14 on-site solar projects (15,00 MWH) and 19 fuel cells (30,000 MWH) across 6 properties and were less reliant on the connected grid in 2023. We also engage two third-party contractors annually, Yardi and RPAC, to support our energy management products. Yardi supports load curtailment, utility rebate for efficiency projects, and local and state energy benchmarking requirements, which not only keep Macerich in compliance but also help support local grid resilience and ongoing project implementation to lower energy requirements at our properties. RPAC is focused on supply side solutions with finding and evaluating large renewable supply contracts, solar and wind off-take projects as well as supporting evaluation of further battery storage and renewable projects.

Water

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☒ Reduced water usage and consumption

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- ☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- ☒ United States of America

(3.6.1.6) River basin where the opportunity occurs

Select all that apply

- ☒ Colorado River (Caribbean Sea)

(3.6.1.8) Organization specific description

Macerich operates 15 properties in Southern California, Colorado, and Arizona.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

- ☒ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Operational efficiency and expense management costs would decrease with improved building energy management, other utility cost volatility management, and efficiency measures over the short term.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

0

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

485247.91

(3.6.1.23) Explanation of financial effect figures

In 2024, Macerich invested in water-related projects like drought-tolerant landscaping, smart irrigation and leak detection, and other water conserving landscaping efforts. The financial metrics are calculated based on CAPEX sustainability investment. Using our own internal methods, we have assessed that this opportunity of adopting water efficiencies could lead to a maximum of ~5% decrease in water costs.

(3.6.1.24) Cost to realize opportunity

2015300.5

(3.6.1.25) Explanation of cost calculation

In 2024, we invested around \$2 million in water-related capital expenditure projects. For example, Victor Valley landscape enhancement to native landscaping and plants + using drip lines for \$145k; Fresno had a similar project for \$517k; and Queens center for \$484k-- a portion of which was for smart water valves. For landscaping/drought-tolerant and native planting efforts, we spent around \$869,300.50 in 2024.

(3.6.1.26) Strategy to realize opportunity

Water scarcity has become a critical concern on a global level. At our properties from coast to coast, drought or near-drought conditions are occurring more frequently, particularly in the American Southwest. To mitigate water-related risks, Macerich actively monitors leak detection and Smart irrigation, installed water-saving fixtures, engage tenants regularly for responsible use of water resources and green leasing efforts, and strive to exceed statewide Water Conservation Emergency Regulation requirements at our California properties. We take voluntary water reduction actions at our Arizona properties to address the growing Tier 2a Colorado River shortage.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☒ Use of low-carbon energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

The use of lower-emission sources of energy will reduce our exposure to future fossil fuel price increases. Macerich has 40 properties and 43 million square feet of real estate across the U.S. In 2024 Macerich invested over \$4 million in energy efficiency retrofit projects in the areas of lighting, HVAC, building/EMS control systems, and energy efficient roofs/skylights, central plat optimizations and solar maintenance and installations. We will continue to further invest in energy resource projects, like solar and fuel cell installations.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☒ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The use of lower-emission sources of energy will reduce our exposure to future fossil fuel price increases.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

4989359.23

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

(3.6.1.23) Explanation of financial effect figures

With an average market rate of \$0.128/kWh for electricity from the grid in 2024, and a total of approximately 98.39 million kWh of clean energy produced from Macerich-owned low-emission energy sources in 2024 (including Fuel Cells (35,798,592.54 kWh), Solar (13,399,911.84 kWh), and Onsite DER (49,195,504 kWh)), Macerich saved an estimated \$12,599,920 in energy costs. This reflects both reduced reliance on fossil fuels and a significant financial benefit from generating clean energy onsite. $(98,393,008.38 \text{ kWh} \times \$0.128 = \$12,599,920)$

(3.6.1.24) Cost to realize opportunity

533478.1

(3.6.1.25) Explanation of cost calculation

In 2024, we invested around \$533,478 in solar related projects and maintenance. This does not include efforts that were made in 2023 and carried over in 2024.

(3.6.1.26) Strategy to realize opportunity

To help reduce exposure to future fossil fuel price increases and in line with our goal of carbon neutrality by 2030, Macerich has been investing in renewable and clean generation sources and renewable energy credits, while setting GHG reduction targets in line with climate science. For example, in 2024 to support our carbon neutral goal, we continued to invest in clean energy projects that produced ~13.4 million kWh from solar and ~35.8 million kWh from fuel cells. These additions bring Macerich's total clean and renewable energy generation to 49.2 million kWh across our portfolio (excluding onsite DER), with the benefit of being less reliant on fossil fuels.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Shift in consumer preferences

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Downstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

In 2024, we installed energy-efficient motors on rooftop AC units at 8 properties to improve building performance, enhanced building energy management systems (EMS) at 3 properties to reduce energy, implemented load-based temperature reset strategies at two properties to optimize central plant performance using real-time data and updated controls, and partnered with retailers and stakeholders to promote energy efficient operations + green leasing. Moreover, we installed a new 733-kW solar array at Green Acres, which is expected to generate around 842,000 kWh annually. Moreover, our South Plains Mall in TX is now sourcing 100% of its electricity from local wind power via its partnership with Reliant NRG. The recognition of Macerich's ability to operate its properties efficiently may help the Company attract tenants seeking to align themselves with energy-efficient and sustainability-focused shopping centers at attractive rents. In addition, the recognition of the Company's commitment to sustainability practices may provide a competitive advantage in recruiting and retaining employees.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☒ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The financial impact of tenants deciding to lease space at Macerich's facilities because of the company's reputation will vary based on how many tenants would make such a decision and the scope of their relationship with the company. The financial implication of a decision can be estimated as follows: The value of a 7-year lease for a 1,000 sq. ft. space at a single property with a leasing rate of 61/sq. ft. per year, would be roughly equal to 427,000 in gross operating margin over the lifetime of the lease. The value of a 7-year lease for a 2,500 sq. ft. space at 30 properties with an average leasing rate of 61/sq. ft. per year, would be roughly equal to 32,025,000 in gross operating margin over the lifetime of the leases. (61/sq. ft per year x 1,000 sq. ft) x 7 x 1 property equals 427,000 (61/sq. ft per year x 2,500 sq. ft) x 7 x 30 properties equals 32,025,000.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

427000

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

32025000

(3.6.1.23) Explanation of financial effect figures

The financial impact of tenants deciding to lease space at Macerich's facilities because of the company's reputation will vary based on how many tenants would make such a decision and the scope of their relationship with the company. The financial implication of a decision can be estimated as follows: The value of a 7-year lease for a 1,000 sq. ft. space at a single property with a leasing rate of 61/sq. ft. per year, would be roughly equal to 427,000 in gross operating margin over the lifetime of

the lease. The value of a 7-year lease for a 2,500 sq. ft. space at 30 properties with an average leasing rate of 61/sq. ft. per year, would be roughly equal to 32,025,000 in gross operating margin over the lifetime of the leases. (61/sq. ft per year x 1,000 sq. ft) x 7 x 1 property equals 427,000 (61/sq. ft per year x 2,500 sq. ft) x 7 x 30 properties equals 32,025,000.

(3.6.1.24) Cost to realize opportunity

203000

(3.6.1.25) Explanation of cost calculation

For our consultants, our spend is broken down below 2024 Spend: • CDP: \$16,500 • GRESB: \$16,500 • Third Party Assurance: \$55,000 • GHG Inventory (including revisions and true ups for GRESB and some data improvement work): \$115,000

(3.6.1.26) Strategy to realize opportunity

As demand for sustainable business practices continues to rise, Macerich recognizes the direct link between environmental leadership and enhanced reputation, stakeholder engagement, and product demand. In 2024, we continued to manage this opportunity by transparently communicating our climate strategy and GHG emissions performance through mainstream financial disclosures and voluntary reporting. Since 2014, Macerich has responded annually to CDP and GRESB, reinforcing our commitment to ESG transparency. In 2024, we maintained a strong CDP performance and continued to align with our Path Forward Plan, which targets net zero operations by 2035 and net zero across our supply chain by 2040. We expanded our ESG marketing campaign across our portfolio, using large-format digital displays, interactive directories, barricade graphics, and retailer communications via the Happenings newsletter. These platforms—available at over 75% of our properties—featured rotating content that highlighted our energy savings, clean energy projects, and encouraged customers to adopt sustainable practices at home. Our messaging reached millions of visitors and tenants, sparking inquiries from prospective retailers and generating positive feedback across social media. These efforts not only educate and inspire but also reinforce Macerich’s role as a sustainability leader in the retail real estate sector.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☒ CAPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

4920845.62

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 21-30%

(3.6.2.4) Explanation of financial figures

Macerich's climate change strategy is closely related to our energy management strategy because the majority of the Company's GHG emissions result from the use of purchased electricity. We also focus on double materiality. It ties to our broader corporate risk strategy to ensure findings influencing strategic investment decisions, capital allocation are aligned to be resilient projects and operational planning for asset-level climate adaptation. Macerich had 40 Retail centers in 2024. Hence, minimizing energy expenses directly impacts net operating income and is a key component of Macerich's business strategy. As a result, while energy taxes and regulations could result in an increase in operating costs for Macerich, the Company's strategic focus on energy efficiency could create a cost advantage relative to competitors and reduced operating costs.

Water

(3.6.2.1) Financial metric

Select from:

☒ OPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

916933.04

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 1-10%

(3.6.2.4) Explanation of financial figures

Our goal is to reduce water use-intensity by 15% from our 2021 baseline by 2023. Despite a 7% increase year-over-year, WUI remains 2% below baseline, indication 17% progress towards this goal. We will continue to invest and focus on high-impact measures at properties with the greatest water stress and usage. Current spend is based on our CAPEX in 2024, with water projects mainly revolving around landscaping efforts and plumbing, as we did a major water tools upgrade in 2023. We currently have tools and continue to invest in them, like Leak detection and monitoring, which identified 344 leaks within 24 hours- avoiding an estimated \$776k in water loss costs and conserved thousands of gallons that would have otherwise been wasted; and smart irrigation weather-based controls at 19 centers to optimize landscape watering and reduce water waste.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Our Nominating and Corporate Governance Committee focuses on having a Board which collectively possesses a broad range of talent, skill, expertise and experience useful to the effective oversight of our Company's business and affairs. In assessing the perceived needs of our Board at any particular point in time, our Nominating and Corporate Governance Committee considers the factors described above under "Director Selection Process" and others that it considers appropriate (see pg.20 in uploaded policy) "Under our Guidelines on Corporate Governance, the Nominating and Corporate Governance Committee shall ensure, if, at such time, the Board is lacking in gender diversity, LGBTQ+ diversity or racial/ethnic diversity, that the pool of prospective director candidates that it considers to fill any vacancy

or additional director position, will include such candidates. On an annual basis, as part of our Board’s self-evaluation, our Board assesses whether the overall mix of our Board members is appropriate for our Company."

(4.1.6) Attach the policy (optional)

Proxy 2025 - Macerich.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes
Water	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Chief Executive Officer (CEO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Other policy applicable to the board, please specify :Nominating and Corporate Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- | | |
|---|---|
| ☒ Reviewing and guiding annual budgets | ☒ Approving and/or overseeing employee incentives |
| ☒ Overseeing and guiding scenario analysis | ☒ Monitoring the implementation of a climate transition plan |
| ☒ Overseeing the setting of corporate targets | ☒ Overseeing and guiding the development of a business strategy |
| ☒ Monitoring progress towards corporate targets | ☒ Other, please specify : The Committee: - Oversees ESG strategy and performance - Coordinates cross-functional ESG efforts - Conducts annual Board and committee evaluations, including ESG oversight |
| ☒ Approving corporate policies and/or commitments | |

(4.1.2.7) Please explain

Our Board of Directors and the Nominating and Corporate Governance Committee maintain ultimate oversight of climate-related risks and ESG initiatives. The Committee provides strategic direction on environmental, social, and governance matters, including climate change, and works closely with a cross-functional management team to coordinate ESG efforts. It evaluates emergent environmental risks, reviews the company's sustainability goals, and monitors progress toward climate-related targets. ESG oversight is a scheduled agenda item at least annually, and the Committee met four times in 2024. Environmental performance is

embedded in executive compensation, with climate-related metrics such as renewable energy consumption and energy intensity reduction included in annual incentive scorecards. The Board also reviews the effectiveness of risk management processes related to climate transition and physical risks, aligned with frameworks such as SBTi and ISSB.

Water

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Chief Executive Officer (CEO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Other policy applicable to the board, please specify :Nominating and Corporate Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- | | |
|---|---|
| ☒ Overseeing and guiding scenario analysis | ☒ Overseeing and guiding major capital expenditures |
| ☒ Overseeing the setting of corporate targets | ☒ Monitoring the implementation of the business strategy |
| ☒ Monitoring progress towards corporate targets | ☒ Monitoring supplier compliance with organizational requirements |

☒ Approving corporate policies and/or commitments

☒ Other, please specify :**The Committee: - Oversees ESG strategy and performance - Coordinates with a cross-functional management team - Reviews environmental goals annually, including water-related initiatives**

☒ Approving and/or overseeing employee incentives

(4.1.2.7) Please explain

Our Board of Directors and the Nominating and Corporate Governance Committee maintain oversight of water-related risks and initiatives as part of Macerich's broader ESG strategy. The Committee provides strategic direction on environmental matters, including water conservation, efficiency, and risk mitigation. It works closely with a cross-functional management team to coordinate ESG efforts and reviews progress toward water-related goals annually. ESG oversight is a scheduled agenda item, and the Committee met four times in 2024. Water performance metrics—such as portfolio-wide water intensity and conservation efforts—can be embedded in executive compensation scorecards. In 2024, no water targets were tied to their compensation, but they were in 2023. 2024 ESG targets were geared more towards energy. The Board also reviews environmental risk assessments aligned with frameworks such as ISSB and SBTi, which include water stress and resilience planning across the portfolio.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board chair

☒ Chief Executive Officer (CEO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Other policy applicable to the board, please specify :Nominating and Corporate Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Reviewing and guiding annual budgets
- ☒ Overseeing and guiding scenario analysis
- ☒ Overseeing the setting of corporate targets
- ☒ Monitoring progress towards corporate targets
- ☒ Approving corporate policies and/or commitments
- ☒ Approving and/or overseeing employee incentives
- ☒ Monitoring the implementation of a climate transition plan
- ☒ Overseeing and guiding the development of a business strategy
- ☒ Other, please specify :**The Committee: - Oversees ESG strategy and performance - Coordinates with a cross-functional management team - Reviews environmental goals annually, including biodiversity-related efforts such as tree planting and habitat restoration**

(4.1.2.7) Please explain

Our Board of Directors and the Nominating and Corporate Governance Committee maintain oversight of biodiversity-related risks and initiatives as part of Macerich's broader ESG strategy. The Committee provides strategic direction on environmental matters, including biodiversity conservation, habitat protection, and nature-based solutions. It works closely with a cross-functional management team to coordinate ESG efforts and reviews progress toward biodiversity-related goals annually. ESG oversight is a scheduled agenda item at least annually, but added when deemed necessary, and the Committee met four times in 2024. A key biodiversity initiative is Macerich's partnership with One Tree Planted, through which the company has planted over 150,000 trees across various regions. This large-scale reforestation effort supports habitat restoration, carbon sequestration, and community engagement. The initiative is part of Macerich's broader commitment to environmental stewardship and aligns with its sustainability goals. Tree planting metrics are tracked and reported annually, and performance against these goals is embedded in executive compensation scorecards. The Board also reviews environmental risk assessments aligned with frameworks such as ISSB and SBTi, which include biodiversity and ecosystem resilience planning across the portfolio. Biodiversity efforts—such as tree planting, land use planning, and community engagement—are integrated into strategic planning and redevelopments. We continue to explore and expand on our Biodiversity efforts as frameworks/best practices begin to evolve in this area.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues
- ☒ Management-level experience in a role focused on environmental issues
- ☒ Staff-level experience in a role focused on environmental issues
- ☒ Active member of an environmental committee or organization

Other

- ☒ Other, please specify :competence of climate-related issues based on the diversity of experience brought in from other companies that make major climate-related investment decisions and/or are involved with green technology and climate impacts

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues
- ☒ Management-level experience in a role focused on environmental issues
- ☒ Staff-level experience in a role focused on environmental issues
- ☒ Active member of an environmental committee or organization

Other

- ☒ Other, please specify :competence of climate-related issues based on the diversity of experience brought in from other companies that make major climate-related investment decisions and/or are involved with green technology and climate impacts

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: ☒ Yes
Water	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Other C-Suite Officer, please specify :EVP, Portfolio Operations and People

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Measuring progress towards environmental science-based targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a business strategy which considers environmental issues
- ☒ Implementing a climate transition plan
- ☒ Implementing the business strategy related to environmental issues
- ☒ Managing annual budgets related to environmental issues

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Annually

(4.3.1.6) Please explain

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

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Other C-Suite Officer, please specify :EVP, Portfolio Operations and People

(4.3.1.2) Environmental responsibilities of this position

Policies, commitments, and targets

☒ Measuring progress towards environmental corporate targets

☒ Setting corporate environmental policies and/or commitments

Strategy and financial planning

☒ Implementing the business strategy related to environmental issues

☒ Managing annual budgets related to environmental issues

(4.3.1.4) Reporting line

Select from:

☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Annually

(4.3.1.6) Please explain

The President and Chief Executive Officer (CEO) and Executive Vice President (EVP), Portfolio Operations and People provide management oversight and direction for the Sustainability, People and DEIB departments and our internal MacImpact Leaders. They regularly review climate-related risks and opportunities, and progress toward short-, medium- and long-term goals such as renewable energy implementation, carbon neutrality and net zero carbon.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Other C-Suite Officer, please specify: EVP, Portfolio Operations and People

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Developing a business strategy which considers environmental issues
- ☒ Implementing the business strategy related to environmental issues
- ☒ Managing annual budgets related to environmental issues

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

(4.3.1.6) Please explain

Key Performance Indicators (KPI's) relating to each commitment identified in this (Biodiversity) Policy are reviewed annually and reported to the Macerich Executive Team.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

- ☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

(4.5.3) Please explain

In early 2024, the Committee developed a “scorecard” of financial and strategic objectives against which performance would be evaluated to determine annual incentives for the named executive officers. Corporate scorecard goals common to all executives (weighted at 75%). During 2024, we accomplished three Environmental objectives, which included: 1) increase portfolio renewable and clean power consumption by 10% vs. 2023 (achieved); 2) Update Climate and Transition Risk Assessment, aligned to SBTi and ISSB (achieved); 3) Vet double materiality of upgraded Energy Management System and energy storage for the majority of our owned centers to evaluate the carbon reduction and expense control potential of AI-driven building operations (achieved). They were weighted 10%. More details can be found in our 2025 Proxy.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

The environmental goals tied to executive scorecard in 2024 did not have water listed, as we focused on energy savings and updating our climate screening and alignment to the new ISSB standards. Water goals were still relevant to our portfolio/publicly stated (we have a Water Use Intensity goal)-- but we did not tie it to executive comp since we did not have any major water projects outside of landscaping efforts and leak detection system improvements, which are impactful but not as large scale as our efforts on the energy front in 2024.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

- ☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets
- ☒ Achievement of environmental targets

Strategy and financial planning

- ☒ Increased investment in environmental R&D and innovation

Emission reduction

- ☒ Increased share of renewable energy in total energy consumption

Engagement

- ☒ Other engagement-related metrics, please specify :Achieve portfolio-wide average of 40% waste diversion

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Executive ESG Scorecard is comprised of four Environmental short-term objectives: 1) Increase portfolio renewable and clean power consumption by 10% vs. 2023 2) Reduce portfolio energy intensity to 17.6kWh psf, an 8.5% reduction from 2021 baseline 3) Update Climate and Transition Risk Assessment, aligned to SBTi and ISSB 4) Vet double materiality of upgraded Energy Management System and energy storage for the majority of our owned centers to evaluate the carbon reduction and expense control potential of AI-driven building operation

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Each objective of this Executive ESG Scorecard directly contributes to progressing on our climate transition plan and enables our climate commitments. The development of new renewable electricity generation, procurement of electricity from renewable sources, evaluation and updating of climate and transition risks aligned to SBTi and ISSB, and investment in reducing our electricity use are all pillars of meeting our climate commitments.

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

Water

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ Customized publicly available climate transition scenario, please specify

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Policy

☒ Market

☒ Reputation

☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

- | | |
|--|--|
| ☒ 2025 | ☒ 2070 |
| ☒ 2030 | ☒ 2080 |
| ☒ 2040 | ☒ 2090 |
| ☒ 2050 | ☒ 2100 |
| ☒ 2060 | |

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Cost of capital

Regulators, legal and policy regimes

- ☒ Level of action (from local to global)
- ☒ Methodologies and expectations for science-based targets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Since 2020, Macerich has embarked on its first climate-related scenario analysis pursuant to the TCFD requirements. We began this process through conducting a climate-related risk and opportunity assessment, and since built on this to understand the potential impact of these identified risks and opportunities on our operations under varying degree scenarios to a 2050 and 2100 timeline. As part of this scenario analysis, we used both qualitative and quantitative analytical methods, with the end goal of this process to develop quantitative risks, opportunities, and business impacts that can be incorporated into our current Environmental Risk Management (ERM) program for use throughout our portfolio. For our 'Middle of the Road' scenario, which utilized SSP3 we assumed that all our facilities in 2023 still exist and are owned by Macerich in 2050. Regarding policy, the scenario assumed low international priority for addressing environmental concerns, which has the potential to lead to more frequent and intensive climate risks, and there is still reliance on fossil fuels as existing present-day policies for energy access fail to succeed. As a result, developing countries continue to use biomass and traditional sources of energy as part of development and countries remain focused on achieving goals at the country level, rather than taking a broader-based development approach. To support our analysis, we also utilized SSP2 and SSP5 to align with RCP2.6 and RCP8.5 which represent our 'best-case' and 'worst-case' scenario.

(5.1.1.11) Rationale for choice of scenario

We used a customized publicly available transition scenario using the Shared Socioeconomic Pathways (SSPs), to understand the transition risks that have the potential to impact Macerich in alignment with the RCPs we also used.

Water

(5.1.1.1) Scenario used

Climate transition scenarios

☒ Bespoke climate transition scenario

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Market

☒ Liability

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ Unknown

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

☒ Other local ecosystem asset interactions, dependencies and impacts driving forces, please specify :We conduct catastrophe modeling using probabilistic simulations to estimate financial losses from low-frequency, high-severity floods by using geological, meteorological, demographic, and financial data

Finance and insurance

☒ Cost of capital

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Data based on no other contributing or exacerbating factors (i.e. wind, hail, quake, etc.)

(5.1.1.11) Rationale for choice of scenario

There are a number of scenarios contemplated, depending on the severity of the event and location of the property.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP2

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.6°C - 1.9°C

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

☒ 2030

☒ 2040

☒ 2070

☒ 2080

☒ 2090

☑ 2050

☑ 2100

☑ 2060

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Cost of capital

Stakeholder and customer demands

☑ Consumer sentiment

Regulators, legal and policy regimes

☑ Level of action (from local to global)

☑ Methodologies and expectations for science-based targets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The scenario assumes GDP and population growth remain steady throughout the century and assumes socioeconomic policies are aggressive—aligned with SSP 2. Furthermore, collaboration between nations and business support global decarbonization efforts, allowing emissions to be halved by 2050 and the majority of energy capacity to come from renewables by the same timeline. All of Macerich facilities and operations were considered as part of this scenario, looking at impacts up to a 2050 and 2100 timeline. This scenario uses multiple external models and tools to support the analysis and projections of certain risks such as flooding and wildfire.

(5.1.1.11) Rationale for choice of scenario

We utilized RCP2.6 to understand how climate risks and opportunities may impact Macerich under a lower-degree scenario (2-degrees Celsius and under). This scenario, focused on the physical impacts of climate change assumes few barriers to the transition to a low-carbon economy that is aligned with the goals of the Paris Agreement, offering a declining emissions trajectory.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP3

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ Unknown

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

- | | |
|--|--|
| ☒ 2025 | ☒ 2070 |
| ☒ 2030 | ☒ 2080 |
| ☒ 2040 | ☒ 2090 |
| ☒ 2050 | ☒ 2100 |
| ☒ 2060 | |

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Cost of capital

Stakeholder and customer demands

- ☒ Consumer sentiment

Regulators, legal and policy regimes

- ☒ Level of action (from local to global)
- ☒ Methodologies and expectations for science-based targets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Assumptions of this scenario include population peaking in 2065 and then declining to 2100, with GDP stable throughout the century. It is a 'cost-minimizing' pathway that assumes all nations of the world undertake emissions mitigation simultaneously and effectively. Declines in overall energy use are seen, along with an increased reliance on wind, solar and other renewables as well as carbon-capture and storage to support international emissions-related goals. All of Macerich facilities and operations were considered as part of this scenario, looking at impacts up to a 2050 and 2100 timeline. This scenario uses multiple external models and tools to support the analysis and projections of certain risks such as flooding and wildfire.

(5.1.1.11) Rationale for choice of scenario

We utilized RCP4.5 to understand how climate risks and opportunities may impact Macerich under a medium-degree scenario (2-3 degree Celsius). Known as 'Middle of the Road,' this scenario aligns with the transition policies of SSP3. This is considered to be the most likely scenario, with projections of a 'stabilizing' emissions trajectory, seen as the most likely to be attained.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP5

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 4.0°C and above

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

☒ 2030

☒ 2040

☒ 2050

☒ 2060

☒ 2070

☒ 2080

☒ 2090

☒ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

This scenario, aligned with SSsp5, is considered to be ‘business as usual,’ assuming rising emissions and population. Under this scenario, there is little convergence between high- and low-income countries and results in greater disparity between nations, resulting in slow economic development and little progress in efficiency. As population rises, energy demand increases but slow development of low-carbon technologies. All of Macerich facilities and operations were considered as part of this scenario, looking at impacts up to a 2050 and 2100 timeline. This scenario uses multiple external models and tools to support the analysis and projections of certain risks such as flooding and wildfire.

(5.1.1.11) Rationale for choice of scenario

We utilized RCP8.5 to understand how climate risks and opportunities may impact Macerich under a higher-degree scenario (4-degree Celsius and above).

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ Customized publicly available climate transition scenario, please specify

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify :Ongoing analysis

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Cost of capital

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Together with large and small redevelopments our annual capital expenditure pipeline remains our primary lever for risk mitigation. These investments are determined, in-part, by the regional magnitude of the climate risk. We assess the properties and regions by physical chronic and acute risk types such as wildfires, winter storms, flooding, coastal inundation, extreme heat, and drought. In 2024, we redid our climate risk screening. It was conducted in late 2024 and builds upon prior evaluations while expanding upon both physical and transition risks affecting our portfolio. The process is informed by the ISSB IFRS S2 standard, which mandates clear disclosures on risk identification, prioritization and integration into ERM. We used the CMRA tool and relied on the FEMA's risk index, which calculates risk based on expected annual loss, social vulnerability and community resilience. Macerich expects to continue to align our investment and facility improvements with climate-related risks over the next 5-10 years with a reassessment of risk every 3 years.

(5.1.1.11) Rationale for choice of scenario

Macerich utilizes our climate risk scenario analysis in making investments for hard-asset improvements which help us mitigate our highest-risk properties across the portfolio.

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☒ Risk and opportunities identification, assessment and management

☒ Strategy and financial planning

☒ Resilience of business model and strategy

- ☒ Capacity building
- ☒ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

- ☒ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

1. We identified the physical risk with the largest potential impact to our facilities and operations is heat waves. This is largely due to the high potential increase in the cost of energy and rising price on carbon, coupled with rising temperatures will increase demand for energy at a high price. We are vulnerable to this risk in California and Arizona. Other physical risks such as wildfires also have a high likelihood of impact as increased severity and frequency, could block routes to access our facilities and damage assets. Analysis identified low-lying coastal facilities such as Kings Plaza in New York and The Village at Corte Madera in San Francisco are at risks from coastal flooding and sea level rise. Regarding transition risks, market risks such as increased price on carbon have been identified as having a potentially substantive impact to our business. Under lower degree scenarios which sees carbon prices exceeding \$100/tCO₂e, failing to transition to greater renewable energy could result in higher operational costs to run our facilities. 2. Under a lower-degree scenario, we expect to be impacted more by transition risks as the world adopts low-carbon technologies. This is likely to be achieved through strict policy implemented at the international, national, and state level. Under a middle of the road scenario (RCP4.5), which is seen as the most likely, we expect to see an increase in impacts from physical risks such as wildfires, flooding, and extreme storms, as changes in temperature cause more volatile weather conditions. Under a higher degree scenario, although transition risks such as regulation are less likely to impact Macerich, physical risks are a high threat to operations and assets as high temperatures increase frequency and severity of physical risks. This could result in the loss of assets entirely, such as Kings Plaza or the Village at Corte Madera being inundated by coastal flooding waters at least annually if no mitigation or adaptation strategies are implemented. 3. We utilize our transition risk scenario analysis in making investments for improvements which help us mitigate our highest-risk properties across the portfolio. With large and small redevelopments, our annual capital expenditure pipeline is a primary lever for risk mitigation. One such decision, to minimize water waste, we have invested \$500,000 in leak detection technology at our Southwestern properties. To understand physical and transitional risk we garner information from governments, independent organizations and academic resources and determine transitional risks such as market changes, technology, policy and regulation. Macerich expects the long-term transition risk of policy and regulation to impact investments in on-site energy, HVAC, Lighting and Water Reduction. Macerich expects to continue to align our investment and facility improvements with transition risks over the next 5-10 years with a reassessment of risk every 3 years.

Water

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Risk and opportunities identification, assessment and management

- ☒ Strategy and financial planning

(5.1.2.2) Coverage of analysis

Select from:

- ☒ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

We conduct catastrophe modeling using probabilistic simulations to estimate financial losses from low-frequency, high-severity floods by using geological, meteorological, demographic, and financial data.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

- ☒ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

- ☒ No

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:

- ☒ No, and we do not plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

Macerich is planning to update our climate-related metrics and targets. We redid our climate scenario at the end of 2024, and plan to build upon it as needed. We are adapting our strategy to address the additional information set out in the IFRS S1 and S2 Guidelines and believe that undergoing a revamping of our current assessments to address the newfound language is the responsible thing to do and shows our commitment to adjust and adapt our sustainability strategy as the reporting landscape continues to evolve. This revamp will help us guide and advance our strategies moving forward while also taking into consideration the structures and policies we currently have in place.

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☒ We have a different feedback mechanism in place

(5.2.8) Description of feedback mechanism

Joint venture partners, investors and other internal and external stakeholders are given Macerich's ESG plans for assets and portfolio on an annual basis, including our transition plan, which not only aligns with a 1.5C world but includes strategies that are in advance of the Paris Agreement. These partners are then given the opportunity to ask questions or provide feedback.

(5.2.9) Frequency of feedback collection

Select from:

☒ Annually

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

We aim to achieve net zero operations by 2035 and to reach net zero in our supply chain by 2040. As part of our progress toward these targets, we have mapped our Scope 1 and Scope 2 emissions as defined by the Greenhouse Gas Protocol. At the same time, we are designing new business practices to reduce and mitigate the embodied carbon impact of Scope 3 upstream and downstream emissions from our supply chain. An important aspect of our carbon reduction strategy is to conduct life-cycle analyses to assess the costs and opportunities associated with sustainable building processes. We are also expanding our reporting boundaries to include critical upstream emissions like embodied carbon and IT hosting.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

In 2024 and as part of our net zero 2040 goal, we underwent a new climate risk and opportunities screening to enhance transparency, refine mitigation strategies and align with evolving regulatory frameworks, specifically, it was informed by ISSB IFRS S2, which mandates clear disclosures on risk identification, prioritization, and integration into ERM. We focused on 7 representative properties to reflect the broader characteristics of our RE portfolio. It leveraged CMRA tool, FEMA National Risk Index, Historical operational and site-level performance data and public datasets, like NOAA and USGCRP. The climate hazards identified were Coastal Inundation, Drought, Extreme Heat, Flooding, Wildfire and Winter Storms. We then evaluated transition risks across the short-, medium-, and long-term time horizons. Our findings from this will be formally integrated into our ERM framework, ensuring Board oversight and executive accountability.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

2024 Macerich Corporate Responsibility Report.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☒ No other environmental issue considered

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☒ Products and services

☒ Upstream/downstream value chain

☒ Investment in R&D

☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As Macerich's main product line is retail rental space on our properties, risks such as extreme weather events can be impactful by limiting the availability of power to both our properties and the communities in which we operate and access to our centers. 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. 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. The insights gained were then applied regionally to inform our understanding of potential climate-related risks across all operations. 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. Additionally, in 2024, Macerich received 21359.735 MWh of renewable power from participating in SRP's RES program helping power a couple of our AZ properties. Our 2024 custom carbon intensity from SRP is 623 pounds Co2/MWh. SRPs carbon intensity follows the Climate Registry Electric Sector Protocol, which is aligned with the GHG protocol by World Resources Institute / World Business Council for Sustainable Development. The solar allotment reduces each property's carbon emissions and is traceable by asset. We launched a new wind energy contract at South Plains Mall (TX) partnership with Reliant NRG - now sourcing 100% of its electricity from local wind power. The mall has reduced its electricity-related GHG emissions by approx. 94%. Additionally, In Sept. 2024 we advanced our clean energy efforts at Green Acres property (NY) and installed a 733-kW solar array. It is expected to generate approx. 842,000 kWh annually. Macerich will continue to pursue and prioritize on-site generation projects and additional battery projects over medium- and long-term time horizons because we believe providing resiliency for our portfolio will make our spaces more attractive for current and future tenants.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Opportunities such as shifting consumer preferences towards sustainable companies have impacted our supply chain/value chain as rental tenants are able to note that their stores are in sustainable space. They are also able to benefit from leasing a space that has high energy efficiency, which lowers their energy costs and their own climate impacts. Last year, Macerich achieved a Leadership B in CDP, which was made public to investors, clients, customers, and tenants. Along with this, we were ranked #1 U.S. Retail by GRESB in the North America Retail Sector for 2024 and was ranked #25 on EPA's Green Power Partnership list of Top 30 On-Site Generation companies. Additionally, in 2024, we were named one of America's most Responsible Companies by Newsweek, and named one of the top 500 World's Most Sustainable Companies by Time Magazine. This commitment to sustainability disclosures and publication of results is a key opportunity and substantial strategic decision for Macerich to communicate and increase its reputation and brand value. As our average lease is 7 years, this area of business is covered within a medium-term time horizon.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Investment in R&D has been impacted through investments in completion of renewable energy projects at existing sites as Macerich is taking advantage of the opportunity to use lower emission sources of energy and reduce exposure to future fossil fuel price increases. In line with our goal of carbon neutrality by 2030, Macerich continues to invest in renewable and clean generation sources, and renewable energy credits, while setting GHG reduction targets in line with climate science. In 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.

Operations

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As Macerich's main product line is through retail rental space on our properties, risks such as extreme weather events can be impactful by limiting the availability of power to both our properties and the communities in which we operate. Macerich identified the opportunity to make our retail spaces more resilient and operationally available across our portfolio. Macerich's most substantive strategic decision to date, was the decision to pursue the Kings Plaza Interconnection Project in 2019. The center itself has its own power plant, providing 12.8MW of combined heat/power through a CHP system. This facility can operate either as a stand-alone onsite cogeneration plant that supplies 100% of the electrical requirements to the 1.2 million square-foot shopping mall and marina or provide power back to Con Edison's grid, providing both electric and thermal energy to the center as well as maintaining power through extreme events. This unique connection was designed to relieve stress during peak energy demand and has already been put into use during extreme temperatures. Off peak, the power plant produces the energy needed to operate the center. 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 source. Additionally in 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.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Revenues

(5.3.2.2) Effect type

Select all that apply

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Shifts in tenant preferences towards energy-efficient and sustainably-focused shopping centers can result in increases in our revenue, as tenants continue to recognize Macerich's commitment to sustainability practices and ability to operate properties efficiently. As a result, Macerich has invested heavily in renewable energy and various resource efficiencies across our portfolio to manage demand charges, promote asset resilience, and earn revenue. For example, in 2024, Macerich continued to invest in on-site energy generation and storage, where total energy produced on-site for solar and fuel cell was 35,798,593 kWh (fuel cell) and 13,399,911.84 kWh (solar).

Row 2

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Direct costs

☒ Indirect costs

(5.3.2.2) Effect type

Select all that apply

☒ Risks

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

In terms of financial planning, in 2024 we conducted catastrophic storm and flood modeling/scenario analysis to help aid our procurement strategy. This is done annually. Moreover, renewable energy portfolio standards and other regulatory requirements imposed on power producers, to the extent they cause an increase in energy costs, have a direct impact on operating costs for us. In 2024, Macerich invested approximately \$3.9 million for energy efficiency retrofit projects in lighting, HVAC, building control systems, and energy efficient roofs/skylights. In addition to further investment in energy resource projects such as solar and fuel cell installations to mitigate against energy cost increases. Management of energy investment activities are part of normal business operations for Macerich and do not create material incremental costs. In line with our goal and vision of achieving carbon neutrality by 2030, Macerich has budgeted out for future and long-term impacts through the implementation of energy reduction technologies that would reduce operating costs. For example, in 2024, we invested in clean energy projects that produced over 13.3 million kWh from solar, and 35.8 million kWh from fuel cells, effectively reducing operating costs in perpetuity. The magnitude of this risk impact on operating costs was low and the time horizon covered is short-term. Extreme snow and ice related weather events can also have a financial impact that range from increased operating costs to temporary business interruptions. A case study of how this financial planning element has been influenced is how in 2021, snow removal costs amounted to approximately \$3.8 million across 22 properties. Approximately \$35,000 was accounted for based on vehicle fuel usage alone, with the remaining \$3,765,000 accounted from removal and management of snow. Macerich anticipates that similar or more extreme weather events resulting from climate change could pose similar (i.e., approximately \$3-4 million) or greater magnitude of financial risk, which is already accounted for in our annual budgets. The magnitude of this risk impact on revenue was low and the time horizon covered is short-term.

Row 3

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

In 2024, Macerich invested approximately \$3.9 million in energy efficiency retrofit projects in the areas of lighting, HVAC, building control systems, and energy efficient roofs/skylights, in addition to further investment in energy resource projects such as solar and fuel cell installations. The internal analysis and prioritization of opportunities, the on-going reporting of results, and project management activities have been integrated into normal business practices and do not give rise to material incremental costs. The magnitude of these opportunities had a low impact on capital expenditures and the time horizon covered is short-term.
[Add row]

(5.4) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

	Identification of spending/revenue that is aligned with your organization’s climate transition	Methodology or framework used to assess alignment with your organization’s climate transition
	Select from: ☒ Yes	Select all that apply ☒ Other methodology or framework

[Fixed row]

(5.4.1) Quantify the amount and percentage share of your spending/revenue that is aligned with your organization's climate transition.

Row 1

(5.4.1.1) Methodology or framework used to assess alignment

Select from:

☒ Other, please specify :Facility-level absolute sales per square foot (calculated using income per square foot and gross leasable area) is used to attribute a magnitude of financial impact to all assessed climate related risks.

(5.4.1.5) Financial metric

Select from:

☒ CAPEX

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

5340704

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

17.31

(5.4.1.8) Percentage share of selected financial metric planned to align in 2025 (%)

25

(5.4.1.9) Percentage share of selected financial metric planned to align in 2030 (%)

30

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization's climate transition

Macerich's Sustainability team partners with Operations, Risk Management, Asset and Property Management teams to continuously assess its level of exposure to physical environmental risks on our business. Macerich's multi-pronged approach to sustainability assesses risks to properties and business continuity, property values, tenants, employees, and communities through environmental, social and governance lenses, and we partner with internal and external stakeholders to review properties for biological, climatological and geophysical vulnerability. We assess physical risk with metrics including property loss and damage, increases in capital costs, increases in insurance premiums, business interruption, reduced shopper traffic, reduced revenue, and increases in operating costs. Facility-level absolute sales per square foot (calculated using income per square foot and gross leasable area) is used to attribute a magnitude of financial impact to all assessed climate-related risks. Our process for identifying and managing physical and transition risks is integrated into Macerich's overall risk management process with guidance from our ESG Working Group and execution at the department level. We updated our Climate Screening in 2024. Stakeholder engagement surveys and discussion have informed our approach, as will climate scenario analysis, backed by publicly funded tools like CRMA, funded by DOI, NOAA and developed by USGCRP and FGDC. With ultimate oversight and responsibility for climate-related issues residing at the Board level, engagement by the Board and executive leadership drives the overall risk management effort. Macerich manages climate-related risk consistent with our overall approach to the responsible use of financial and material resources. To that end, we continue to make thoughtful investments for hard-asset improvements that help us mitigate risk at our highest-risk properties across our portfolio. Together with large and small redevelopment projects, these capital expenditures remain a focus of our long-term business strategy. 5.4 million in Sustainability-related capital investments. These projects include things like HVAC replacements/maintenance, Solar Panels, EMS upgrades, LED lighting, and drought-tolerant landscaping.

[Add row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

☒ Yes

(5.5.2) Comment

Macerich invests in HVAC systems, demand response, EMS, building integrated photovoltaic systems and maintenance, building lighting (LEDs), Central Plant optimizations, and air-to-air heat pumps.

[Fixed row]

(5.5.6) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Row 1

(5.5.6.1) Technology area

Select from:

☒ Other, please specify :HVAC systems

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Small scale commercial deployment

(5.5.6.3) Average % of total R&D investment over the last 3 years

15

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

2243789.56

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

5

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Macerich expects long-term transition risk of policy and regulation to impact investments in on-site energy, HVAC, Lighting and Water Reduction. Macerich expects to continue to align our investment and facility improvements with transition risks over the next 5-10 years with a reassessment of risk every 3 years. A new climate scenario risk assessment was done in 2024. From 2022 to 2024, Macerich made sustained capital investments in HVAC modernization to support our 2030 carbon neutrality goal. These projects focused on replacing legacy systems with high-efficiency air-to-air heat pumps, Turntide Ultra-Efficient Fan Motors, and smart controls to reduce Scope 1 and 2 emissions. In 2022, we launched upgrades at properties like Green Acres Mall and Fashion Outlets of Chicago. By 2023, we expanded to include VFDs, fault detection, and central plant optimization at sites such as Danbury Fair and Desert Sky Mall. In 2024, Phase III deployments at Freehold Raceway Mall, Inland Center, and Pacific View Mall integrated low-GWP refrigerant-compatible units and real-time diagnostics. These HVAC investments improve seasonal performance, reduce energy intensity, and align with our climate transition strategy.

Row 2

(5.5.6.1) Technology area

Select from:

☒ Demand response

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Large scale commercial deployment

(5.5.6.3) Average % of total R&D investment over the last 3 years

5

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

1373519.62

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

4.5

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Macerich expects long-term transition risk of pricing and power demand to impact investments in on-site energy and demand response. Macerich expects to continue to align our investment and facility improvements with transition risks over the next 5-10 years with a reassessment of risk every 3 years. From 2022 to 2024, Macerich invested in EMS upgrades across multiple properties to enable automated demand response and reduce peak energy use. Projects at Danbury Fair, Green Acres Mall, Queens Center, and Fashion District Philadelphia included advanced sensors and load-shedding controls. By 2024, additional deployments at Freehold Raceway Mall, Los Cerritos Center, and Scottsdale Fashion Square enhanced HVAC and lighting integration for dynamic energy management. These upgrades support our carbon neutrality goal by lowering Scope 2 emissions and improving grid responsiveness.

Row 3

(5.5.6.1) Technology area

Select from:

☒ Air-to-air heat pump

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Basic academic/theoretical research

(5.5.6.3) Average % of total R&D investment over the last 3 years

5

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

397420.25

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

7.5

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Macerich expects long-term transition risk of pricing and power demand to impact investments in efficient heating and cooling. Macerich expects to continue to align our investment and facility improvements with transition risks over the next 5-10 years with a reassessment of risk every 3 years. Between 2022 and 2024, we invested in air-to-air heat pump technologies to support our climate transition strategy and 2030 carbon neutrality goal. These projects improve HVAC efficiency, reduce Scope 1 and 2 emissions, and phase out legacy systems using high-GWP refrigerants. In 2022, we began replacing aging HVAC units with high-efficiency systems, including Turntide Ultra-High Efficiency Fan Motors and advanced controls. In 2023, we expanded to include VFDs, fault detection upgrades, and central plant optimization. By 2024, we deployed low-GWP refrigerant-compatible units and smart diagnostics across sites like Freehold Raceway Mall, Inland Center, and Pacific View Mall. These R&D investments reflect our commitment to decarbonizing building operations and engaging suppliers who deliver climate-resilient, energy-efficient solutions.

Row 4

(5.5.6.1) Technology area

Select from:

☒ Building integrated photovoltaic systems

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Small scale commercial deployment

(5.5.6.3) Average % of total R&D investment over the last 3 years

5

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

285960

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

7.5

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Macerich expects long-term transition risk of pricing and power demand to impact investments in on-site energy and demand response. Macerich expects to continue to align our investment and facility improvements with transition risks over the next 5-10 years with a reassessment of risk every 3 years. From 2022 to 2024, we invested in R&D for building-integrated photovoltaic (BIPV) systems to support our renewable energy strategy and reduce Scope 2 emissions, in alignment with our 2030 carbon neutrality goal. We began with solar panel reintegration at FlatIron Crossing, followed by expanded monitoring and recommissioning efforts at Danbury Fair, Fresno Fashion Fair, and Queens Center. These included inverter upgrades and sensor installations to improve performance and diagnostics. By 2024, we advanced to full-scale engineering and permitting for new BIPV systems, including a 2.3–4.2 MW solar installation at Chandler Fashion Center. Additional upgrades at Freehold Raceway Mall and SanTan Village focused on restoring and optimizing energy output.

[Add row]

(5.9) What is the trend in your organization's water-related capital expenditure (CAPEX) and operating expenditure (OPEX) for the reporting year, and the anticipated trend for the next reporting year?

(5.9.1) Water-related CAPEX (+/- % change)

-36.8

(5.9.2) Anticipated forward trend for CAPEX (+/- % change)

-10

(5.9.3) Water-related OPEX (+/- % change)

5

(5.9.4) Anticipated forward trend for OPEX (+/- % change)

5

(5.9.5) Please explain

We are budgeting for increases in water-related expenditures for rising operational costs, but did many water renovations/update projects in 2023. We will continue to evaluate our properties and potential water project opportunities each year.

[Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☒ No, and we do not plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☒ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(5.10.4) Explain why your organization does not price environmental externalities

Given our current internal resources and expertise, Macerich is unable to incorporate this financial analysis into its environmental risks and opportunities evaluations. This layered approach to risk evaluation and mitigation may be integrated into operations in the future.

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	Select from: ☒ Yes	Select all that apply ☒ Climate change ☒ Water
Customers	Select from: ☒ Yes	Select all that apply ☒ Climate change ☒ Water
Investors and shareholders	Select from: ☒ Yes	Select all that apply ☒ Climate change
Other value chain stakeholders	Select from: ☒ Yes	Select all that apply ☒ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	<i>Select from:</i> ☒ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years
Water	<i>Select from:</i> ☒ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☒ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☒ Material sourcing

☒ Procurement spend

☒ Regulatory compliance

(5.11.2.4) Please explain

We prioritize supplier engagement on climate-related issues, focusing on those whose services impact energy use, refrigerant management, and emissions. As outlined in our Environmental Policy Manual, contractors working with HVAC systems must comply with federal, state, and local refrigerant regulations and use certified technicians. We track refrigerant purchases and reclamation to reduce Scope 1 emissions. Suppliers installing or servicing HVAC systems follow protocols that promote energy efficiency and indoor air quality. All contractors participate in our environmental self-assessment program, which includes compliance checks and corrective actions. These practices support our 2030 carbon neutrality goal and ensure supplier alignment with our transition plan.

Water

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☒ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☒ Material sourcing

☒ Procurement spend

☒ Regulatory compliance

(5.11.2.4) Please explain

We prioritize suppliers whose work affects water use, leak prevention, and drainage. Per our Environmental Policy Manual, contractors must maintain plumbing and HVAC systems to prevent water intrusion and mold. Landscaping vendors are selected based on their ability to implement drought-tolerant designs and efficient irrigation. Additionally, our manual outlines best practices for exterior water management. All suppliers undergo environmental self-assessments, with immediate correction required for issues like leaks or standing water. These efforts support our water conservation goals and ensure supplier practices contribute to long-term environmental resilience.

[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☒ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☒ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

Macerich prioritizes supplier engagement on climate-related issues through clear expectations outlined in our Supplier Code of Conduct (SCOC). We ask that suppliers obtain and maintain all required environmental permits and registrations, ensuring regulatory compliance as a baseline for climate accountability. Suppliers are expected to actively reduce carbon emissions within their operational control and to pursue carbon-neutral products and services in their purchasing processes. This aligns with our broader climate transition strategy and supports our 2030 carbon neutrality goal. We also require suppliers to optimize resource use—maximizing lifecycle efficiency and minimizing unnecessary consumption. These practices help reduce upstream emissions and support circular economy principles that are critical to climate mitigation. Additionally, suppliers must work to minimize waste volumes and maximize reuse and recycling, with the aim of reducing landfill contributions. This not only lowers emissions associated with waste disposal but also supports our Scope 3 reduction efforts. Lastly, we engage with suppliers as outlined in our Environmental Manual policy. Through these expectations, Macerich ensures that supplier practices are aligned with our climate commitments and contribute meaningfully to our decarbonization goals.

Water

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☒ Yes, suppliers have to meet environmental requirements related to this environmental issue, but they are not included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☒ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

Macerich prioritizes supplier engagement on water-related environmental issues, as outlined in our Supplier Code of Conduct (SCOC). We expect suppliers to actively manage water resources within their operational control and to support responsible water use across the value chain. Suppliers are required to ensure the sustainable use and management of water in all areas they directly influence. This includes implementing water-efficient practices, leak prevention protocols, and responsible discharge procedures. These expectations align with our broader water reduction goals, including our commitment to reduce water intensity across our portfolio by 2030. They are also listed in our Environmental Manual policy. We also encourage suppliers to support others—such as subcontractors or facility managers—where they can meaningfully contribute to water conservation. This collaborative approach helps extend our impact beyond direct operations. In addition, suppliers must comply with all relevant environmental permits and regulations, including those related to water quality and usage. By maintaining current registrations and adhering to local water restrictions, suppliers help us mitigate regulatory risk and uphold environmental integrity. Through these engagement practices, Macerich ensures that supplier operations contribute to long-term water stewardship, resilience against regional water scarcity, and alignment with our sustainability commitments.

[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☒ Other, please specify :Complying with regulatory requirements

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☒ Supplier self-assessment

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☒ 100%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☒ 100%

(5.11.6.12) Comment

Excerpt from Macerich Supply chain Code of Conduct: Suppliers will work to reduce their carbon emissions in areas within their control and strive for carbon neutral products and services in their purchasing process.

Water

(5.11.6.1) Environmental requirement

Select from:

☒ Other, please specify :Suppliers are selected based on eco-attributes (Staples)

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☒ Supplier self-assessment

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☒ 100%

(5.11.6.12) Comment

Excerpt from Macerich Supplier Code of Conduct (SCOC): Suppliers will work to ensure sustainable use and management of water resources in all areas that it has direct control and to support and encourage others where it can meaningfully do so. Moreover, Staples, a supplier of ours, sends over an annual Eco-Purchase Detail, which shows us items and their specific environmental attributes. Staples' Eco-ID program is a system that identifies products meeting specific environmental criteria, making it easier for customers to find sustainable products. A product's environmental attributes are captured by Staples and qualify for the Eco-ID badge by adhering to various third-party certifications, minimum material content standards, or eco-conscious features. It shows us how much we spent on eco-items vs our total spend breakdown with them, helping inform better, more eco-friendly options and decisions for future purchasing.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☒ Collect GHG emissions data at least annually from suppliers

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ 1-25%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ None

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Macerich's supplier engagement strategy aligns with our SBTi approved emissions Scope 3 target committing to working with our suppliers in setting their own GHG reduction targets and report annually by 2025. We are committed to working across our value chain to reduce absolute emissions and limit temperature rise to 1.5C. Macerich understands the impact we can have with involving suppliers in our net zero goal; therefore, we will monitor supplier data annually to identify the highest impact for emission reduction opportunities. Our SCOC outline in more detail. Macerich collects annual GHG reporting data from our travel providers. The impact from our supplier engagement efforts provides the information we need for reduction targets. With consistent data tracking, we can monitor performance and evaluate any risks and opportunities that may impact our supply chain, operations and services to our tenants. In 2022, 50% of the suppliers we engaged provided responses to our supplier survey. Our measure of success will be based on the increase of responses over time.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☒ No, this engagement is unrelated to meeting an environmental requirement

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

Water

(5.11.7.2) Action driven by supplier engagement

Select from:

- ☒ Substitution of hazardous substances with less harmful substances

(5.11.7.3) Type and details of engagement

Information collection

- ☒ Collect water quality information at least annually from suppliers (e.g., discharge quality, pollution incidents, hazardous substances)
- ☒ Other information collection activity, please specify :Staples, one of our largest suppliers, provides annual reports of eco-attributes for all items purchased and provide eco-alternative suggested options.

(5.11.7.4) Upstream value chain coverage

Select all that apply

- ☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- ☒ 1-25%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Macerich's supplier engagement strategy aligns with our SBTi approved emissions Scope 3 target committing to working with our suppliers in setting their own GHG reduction targets and report annually by 2025. We are committed to working across our value chain to reduce absolute emissions and limit temperature rise to 1.5C. Macerich understands the impact we can have with involving suppliers in our net zero goal; therefore, we will monitor supplier data annually to identify the highest impact for emission reduction opportunities. Our SCOC and Water Policy outline more details. Macerich contracts landscaping teams who work towards our publicly stated water goals, including maintenance and operation of leak-detection technology, irrigation efforts, and reporting and prevention of spills, to help us reach our targets.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☒ No, this engagement is unrelated to meeting an environmental requirement

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ 76-99%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

In 2024, Macerich (MAC) engaged with 100% of our tenants because we believe it is important for all tenants to be provided with the tools to improve their waste management and, therefore, the sustainability of their own business practices. These tenants have the financial and scaling potential to work with MAC to deploy programs across our entire portfolio. Additionally, all lease renewals and/or new leases included our green lease rider, which has recognition from IMT's Green Lease Leaders program with Gold status. In 2024, we continued to work with our waste service provider, Keter, to engage 100% of our tenants directly on waste issues. Keter engages tenants for program rollout, education, assessment, and billing functions and is continually looking at additional ways to improve and expand our programs to support both Macerich and the tenants. Education and outreach for tenants help reduce business and packaging waste, including opportunities for polybag recycling through our partnership with Keter. Keter provides most of our educational, and informational signage and information for tenants and on property tenant staff as well as interfaces with tenant corporate representation for billing and feedback on the programs. We also continued a widespread marketing campaign to broaden educational sustainability messaging throughout our malls. We shared our energy savings and promoted our projects in customer facing LED and digital signage while integrating messaging to encourage customers to take on energy, water, and waste reduction practices at home. We also engaged with our tenants AND shoppers by having them pledge to use a reusable bag when they shop, saving up to 307 bags per shopper per year. This was done during earth month and we received over 100k pledges, preventing an estimated 32 million plastic bags from landfills in 2024. We also supported One Tree Planted, where 150k trees were planted to restore 179.51 hectares of land: Projects: • California 2024 Klamath Forest Restoration • Colorado 2023 Post-fire restoration • Oregon 2023 State Wide Wildfire Restoration • California 2023 Santa Clara County Schools • Appalachia 2024 Mine Site Restoration • Mexico 2023 Monarch Area Reforestation in Michoacán • A future project in New York

(5.11.9.6) Effect of engagement and measures of success

MAC uses quantitative metrics to measure success with its customer outreach efforts such as recycling/diversion rates. These metrics are contractually tracked and provided monthly by waste vendors to MAC's sustainability and operations teams. The threshold for success is year over year improvement in diversion rates. In 2024, the diversion rate was 57%, an increase from the prior year, which is an example of a successful engagement. Utility recovery rates (utility income vs. expense) are another quantitative metric to measure success; these rates are tracked and reported monthly to measure usage and adoption of conservation programs at the site level. Measure of success is determined when utility usage goes down year over year. Our engagement led to several impacts. MAC has advanced tenant driven recycling programs at more than half of our Core 30 centers. A growing number of these exceptional shopping environments generate energy as well. Our tenant engagement also resulted in the following improvements: 100% of our janitorial paper purchases have advanced eco features, including 30%+ post-consumer recycled content, re-manufactured, or certified to leading standards, such as the Forest Stewardship Council, Green Seal, and EPA Design for the Environment; 100% of all paper supplied to our offices were either wheat straw paper or 30% recycled content paper; and janitorial supplies were bulk purchased to reduce harmful environmental impacts.

Water

(5.11.9.1) Type of stakeholder

Select from:

☒ Customers

(5.11.9.2) Type and details of engagement

Innovation and collaboration

- ☒ Run a campaign to encourage innovation to reduce environmental impacts

(5.11.9.3) % of stakeholder type engaged

Select from:

- ☒ 100%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Excerpt from water policy: We are aware that our ability to contribute to sustainable water use and management is limited when acting alone, and we therefore support collective actions and initiatives by working with our tenants, local communities, and governments to support infrastructure for emerging water management technologies.

(5.11.9.6) Effect of engagement and measures of success

In 2024 Macerich reduced 68.5 million gallons of water consumption from a 2021 baseline, which is 17% progress towards our publicly stated water use intensity goal, to reduce our WUI by 15% from our 2021 baseline by 2030.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

- ☒ Other value chain stakeholder, please specify :Employees, shoppers, and nonprofit organizations

(5.11.9.2) Type and details of engagement

Other

- ☒ Other, please specify :Macerich works with partners in the value chain to support a broad range of causes.

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Macerich works with other partners in the value chain, constituting our employees and nonprofit organizations, on climate-related issues. Our Company has a strong commitment to supporting a broad range of causes that have meaning to our employees and communities. Within our Regional Town Centers, we are developing customized programs supporting local interests, including volunteerism, financial support, in-kind donations and partnerships with local nonprofit organizations. Created by our employees, the Macerich Volunteer Program (MVP) amplifies our support by actively encouraging employees to get involved in local non-profit organizations that are meaningful to them. Each Macerich employee receives a bank of 24 paid hours each year - an uncommon and popular benefit - to volunteer in the community. Local property and office teams choose the projects and non-profit organizations they are passionate about and can apply for grants to bolster their volunteerism with financial support. Our grant offering includes a donation match. Eligible employees can donate through payroll deduction and request a matching contribution through Macerich's donor-advised fund, compounding the impact of donations. Macerich employees volunteer with sustainability-related organizations including the Earth Day Network, Keep America Beautiful, and the National Parks Foundation. We also supported many organizations like Big Brothers Big Sisters, ICSCF, The Ferguson Centers for Leadership Excellence, The Salvation Army, The United Way, and our School Cents Program where we invest in future generations by donating funds to local k-12 schools. We also engaged with our tenants AND shoppers by having them pledge to use a reusable bag when they shop, saving up to 307 bags per shopper per year. This was done during earth month and we received over 100k pledges, preventing an estimated 32 million plastic bags from landfills in 2024. We also supported One Tree Planted, where 150k trees were planted to restore 179.51 hectares of land: Projects: • California 2024 Klamath Forest Restoration • Colorado 2023 Post-fire restoration • Oregon 2023 State Wide Wildfire Restoration • California 2023 Santa Clara County Schools • Appalachia 2024 Mine Site Restoration • Mexico 2023 Monarch Area Reforestation in Michoacán • A future project in New York

(5.11.9.6) Effect of engagement and measures of success

To date, Macerich has provided almost \$4.1 million of assistance to non-profit organizations and charitable events in the communities where we work. In 2024, Macerich employees logged more than 630 volunteer hours and partnered with more than 600 local and national organizations. Employees donated funds to 149 organizations with our employee match program. Additionally, we hosted over 1800+ community events at our properties. Demonstrating our ongoing commitment to sustainability across our portfolio, we continued our support of U.S. reforestation and urban shade initiatives in DC, CA, NYC, Oregon, and Pennsylvania through our partnership with One Tree Planted. Across these projects, 150,000 trees were planted- enough to restore 179 hectares of land. Additionally, during 2024 Earth Month, 346 employees hours were donated at 23 different cleanup events in our/their local communities, collecting over 4,000lbs of litter.

[Add row]