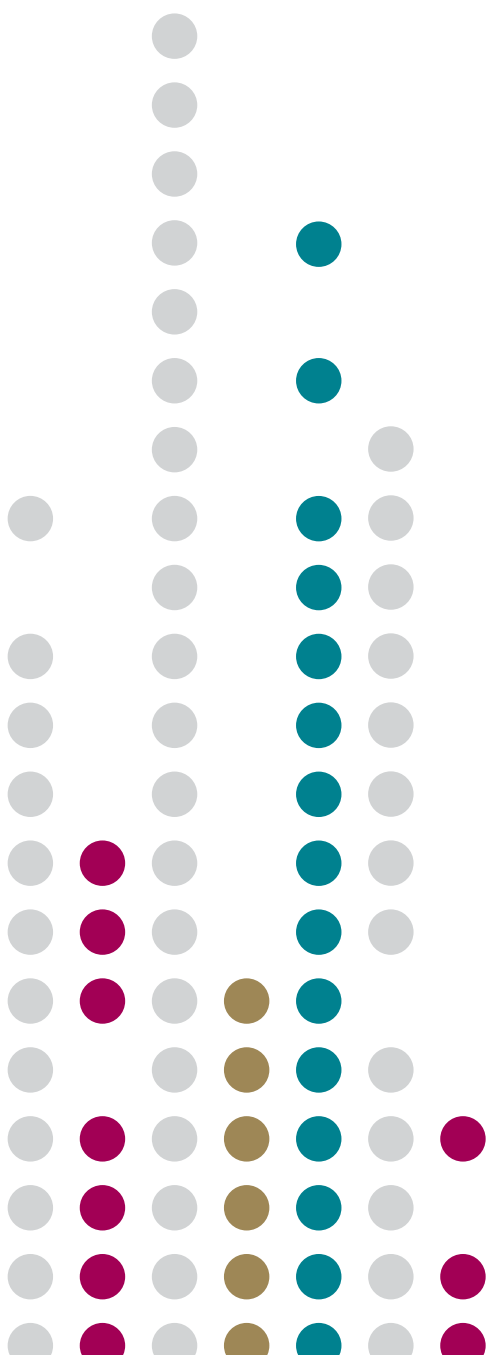# CORPORATE RESPONSIBILITY REPORT

MACERICH®

CONTENTS

ABOUT THIS REPORT

The Corporate Responsibility Report, reviewed by the CEO and Board of Directors, represents the environmental, social and governance performance of The Macerich Company's operations for the fiscal year ending December 31, 2020. Unless otherwise stated, all financial information presented in the report is in U.S. dollars. The company continues to identify and prioritize sustainability issues, and to develop necessary systems and targets to gauge performance and consistently gather data across our operations. This annual report discusses our Company's environmental, social and governance activities as well as our climate-related risks and opportunities. These discussions are aligned with the reporting frameworks from the Global Reporting Initiative Standards (GRI Standards), Task Force on Climate-Related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB). A GRI index is included at the end of this report. For additional sustainability and business information, please refer to our CDP disclosure, Annual Report, Form 10-K and Proxy Statement.

FROM OUR CEO

Our portfolio of class A real estate is designed to inspire our customers by providing inviting places to shop, dine and gather. At Macerich, we balance the goal of providing vibrant places with the need to be responsible stewards of our resources, reflecting the communities we serve and helping make communities more resilient.

With these objectives in mind, Macerich is committed to:

- Continuing to lead the retail real estate industry in sustainable practices by achieving carbon neutrality by 2030—two decades ahead of the Paris climate agreement

- Being a pillar in our communities through active local stewardship and philanthropy; by fostering employee wellness, satisfaction, diversity and inclusion; and by providing a sense of belonging that makes our Company a great place to work and our properties great places to gather

- Practicing highly ethical conduct that governs all aspects of how we do business

ENVIRONMENTAL

The disruption COVID-19 has caused is still being felt in innumerable ways, and we're proud of the people-first decisions we made to help combat this pandemic. Despite this almost singular focus, we couldn't ignore the longer-term disruption of climate change. In 2020, we continued to lead the retail real estate sector by continuing our commitment to carbon neutrality and establishing science-based goals consistent with the Business Alliance to 1.5°C pledge. Once again, I'm pleased to share that in 2020 Macerich was recognized for our industry-leading sustainability program and results, and we achieved the #1 Global Real Estate Sustainability Benchmark (GRESB) ranking in the North American Retail Sector and CDP "A" list, as well as EPA's Top 30 Green Power Partner.

Even with the economic impacts of closures, we invested in our assets to ensure our town centers would serve new needs—hospital-grade air filtration, enhanced cleaning and disinfecting, and new ways of shopping to minimize physical contact. As a result of this concerted effort, all major Macerich retail properties achieved the stringent, highly regarded Bureau Veritas SafeGuard™ Hygiene Excellence and Safety Certification. As we welcome back shoppers to our shopping centers, we're confident that we are providing places that emphasize health, well-being and the value of gathering together.

SOCIAL

At Macerich, we know that our real estate decisions are important—but people are the most critical component in our success. Our deeply held commitments underscore the people-first decisions we make—not only for our employees, but for our shoppers, people who work at our centers, and the broader communities.

As a result of the global pandemic, communities across the nation have faced unprecedented challenges and unimaginable consequences. To help support the communities in which we operate, we used our town centers for important civic events ranging from blood donation drives and COVID-19 testing to voting. Our properties hosted outdoor job fairs, graduations, outdoor movie nights and concerts, even Easter services—and many of these community-sustaining activities took place while our properties were closed for business. I'm particularly proud of the portfolio-wide grassroots effort to fight rising food insecurity caused by the pandemic, which affected 1 in 4 families in the nation—our properties and employees donated 1.4 million meals to help meet this critical need.

In a time of great stress for the retail sector, we also chose to retain all our employees, and many of our employees worked remotely for much of the year. Our already lean and efficient structure helped support this decision and underscored our belief that, at Macerich, our most important assets are our people. In the heart of the public health crisis, issues of racial and social justice also rose to the forefront of national consciousness. For Macerich, this spurred an expansion of our commitment to diversity, equity and inclusion within our Company with our employee-led DREAM initiative.

GOVERNANCE

As significant as our results are, so too is the way we achieve those results. Our Company, leadership team and Board of Directors are guided by our Code of Business Ethics, as well as several other policies and practices that ensure we operate in accordance with these principles.

We maintain our commitment to Board refreshment and diversity—60% of our current directors have been elected to our Board since mid-2015; in selecting nominees, our Board focuses on increasing various aspects of our Board's diversity. Women represent 30% of our director nominees for election at our Annual Meeting and the average age of our director nominees is 60.8 years, with meaningful age diversification.

LOOKING AHEAD

We are optimistic about 2021 and the renewal of our business. As our country comes closer to winning the battle against COVID-19, we're looking forward to some welcome normalcy in our daily lives—including the return of more shopping, dining out and social gatherings. Our steadfast dedication to people and the planet will continue to shape our work at Macerich.

Thomas E. O'Hern
Chief Executive Officer

AWARDS & ACCOLADES

BREEAM USA CERTIFIED PROPERTIES

Danbury Fair

Deptford Mall

FlatIron Crossing

Green Acres Mall

Kierland Commons

Kings Plaza

Queens Center

Scottsdale Fashion Square

Twenty Ninth Street

Tysons Corner Center

The Oaks

LEED® CERTIFIED DESIGNATIONS

LEED Gold
Broadway Plaza

LEED Gold
Santa Monica Place

LEED Gold
Tysons Corner Center
Tysons Tower

LEED Silver
Tysons Corner Center
VITA

#1 RANKING
In North American
Retail Sector
2015-2020
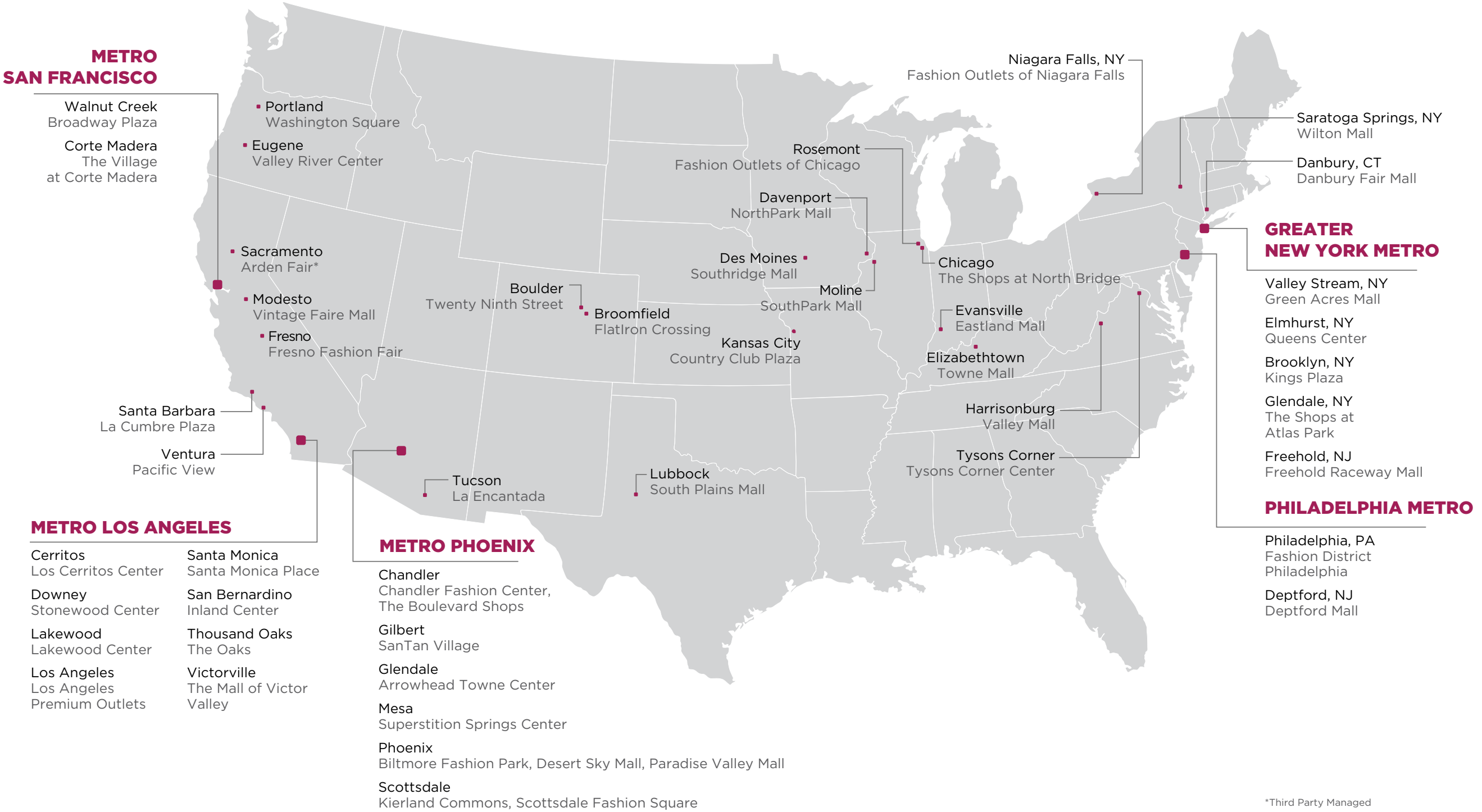
**"CORPORATION
OF THE YEAR"**
From America's
Blood Centers

TOP 30
On-Site Generation
Companies 2014-2020

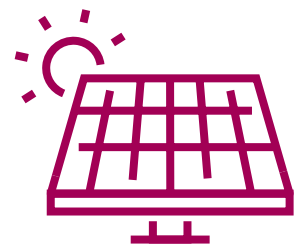**"A" LIST**
2015, 2016, 2018,
2019, 2020

COMPANY OVERVIEW

Macerich is a leading owner, operator and developer of high-quality retail and mixed-use real estate in the United States. Based in Santa Monica, we guide a carefully curated portfolio of 52 properties in many of the most desirable markets in the country. Located in attractive urban and suburban markets from New York to California, Macerich properties are dynamic town centers with spacious common areas that bring together the very best retail, dining, ticketed attractions, art experiences, high-end fitness, plus hotels, offices and residences.

METRO SAN FRANCISCO

Walnut Creek
Broadway Plaza

Corte Madera
The Village
at Corte Madera

Portland
Washington Square

Eugene
Valley River Center

Sacramento
Arden Fair*

Modesto
Vintage Faire Mall

Fresno
Fresno Fashion Fair

Santa Barbara
La Cumbre Plaza

Ventura
Pacific View

Boulder
Twenty Ninth Street

Broomfield
FlatIron Crossing

Tucson
La Encantada

Lubbock
South Plains Mall

Niagara Falls, NY
Fashion Outlets of Niagara Falls

Rosemont
Fashion Outlets of Chicago

Davenport
NorthPark Mall

Des Moines
Southridge Mall

Moline
SouthPark Mall

Chicago
The Shops at North Bridge

Evansville
Eastland Mall

Kansas City
Country Club Plaza

Elizabethtown
Towne Mall

Harrisonburg
Valley Mall

Tysons Corner
Tysons Corner Center

Saratoga Springs, NY
Wilton Mall

Danbury, CT
Danbury Fair Mall

GREATER NEW YORK METRO

Valley Stream, NY
Green Acres Mall

Elmhurst, NY
Queens Center

Brooklyn, NY
Kings Plaza

Glendale, NY
The Shops at
Atlas Park

Freehold, NJ
Freehold Raceway Mall

PHILADELPHIA METRO

Philadelphia, PA
Fashion District
Philadelphia

Deptford, NJ
Deptford Mall

METRO LOS ANGELES

Cerritos
Los Cerritos Center

Downey
Stonewood Center

Lakewood
Lakewood Center

Los Angeles
Los Angeles
Premium Outlets

Santa Monica
Santa Monica Place

San Bernardino
Inland Center

Thousand Oaks
The Oaks

Victorville
The Mall of Victor
Valley

METRO PHOENIX

Chandler
Chandler Fashion Center,
The Boulevard Shops

Gilbert
SanTan Village

Glendale
Arrowhead Towne Center

Mesa
Superstition Springs Center

Phoenix
Biltmore Fashion Park, Desert Sky Mall, Paradise Valley Mall

Scottsdale
Kierland Commons, Scottsdale Fashion Square

*Third Party Managed

2020 HIGHLIGHTS

47,439,248KWH

SOLAR AND CLEAN ENERGY
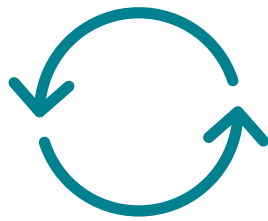PRODUCED ON-SITE

31%

ENERGY FROM RENEWABLE
AND CLEAN SOURCES

51%
WASTE DIVERSION

RATE FROM LANDFILL

**DEMONSTRATED
COMMITMENT TO
BOARD REFRESHMENT
AND DIVERSITY**

60% OF OUR CURRENT DIRECTORS
HAVE BEEN ELECTED TO OUR
BOARD SINCE MID-2015 AND WOMEN
REPRESENT 30% OF THE BOARD

1.4
MILLION MEALS DONATED

ACROSS ALL PROPERTIES FOR
OUR COMMUNITIES IN NEED

221
BLOOD DRIVES

HOSTED ACROSS OUR PORTFOLIO

**A COMMITMENT TO
SCIENCE-BASED TARGETS**

AND THE BUSINESS AMBITION
FOR 1.5°C CAMPAIGN

**DESIGNATION OF
BOARD OVERSIGHT**

OF CLIMATE-RELATED RISKS
AND OPPORTUNITIES

RESPONDING TO COVID-19

Since the pandemic began, the needs of people and our communities have been top of mind for us.

At our properties, we made key investments in assuring healthful physical environments with hospital-grade air filtration and intensified cleaning and sanitizing programs, alongside high-visibility signage and communications in support of CDC best practices.

During these critical months, we worked with local governments to represent the interests of our Company, our retail partners and their employees, and certainly the needs of shoppers.

For our retailers, we created a comprehensive set of informational resources they could tap to effectively reopen under local ordinances. We also hosted webinars to provide support for business continuity in the face of government-mandated shutdowns. For our communities, we continually offered the use of our shopping centers as town centers to meet a variety of important local needs even when our properties were closed. See page 55 for more information about our community support efforts.

Macerich's thoughtful, multi-layered response included accommodating remote work for the majority of our team members, helping them manage the norms-shifting new demands of juggling work, family and school from home.

COVID-19 continues to impact the retail real estate industry, challenging us to continue adapting and moving beyond changed consumer behaviors, allowing us to focus on those accelerating trends that will define our business going forward.

OUR ESG STRATEGY

At Macerich, we are dedicated to operating in ways that advance environmental goals, social good and sound corporate governance.

Our environmental strategy is to achieve carbon neutrality, and through our transition to a net-zero economy we will lead the industry to the same goal. We apply the concepts of the Precautionary Principle to Company activities at every level as we charge forward in creating the most resilient properties with the least environmental impact.

Our overarching commitment to put people first extends from our workforce to our tenants and into our communities. Meaningful, socially responsible initiatives engage employees, address human needs and promote community well-being as we create space for greater diversity and inclusion.

Good corporate governance underpins all of our strategic priorities and actions to ensure responsible business practices and ethical decision-making at every level of our Company, enhancing long-term benefits for stakeholders.

This holistic, fully integrated approach to ESG balances the goal of achieving carbon neutrality with the need to support people and communities, while we deliver vibrant places, create value for our shareholders and contribute to economic vitality.

ENVIRONMENTAL, SOCIAL & GOVERNANCE STRATEGY

ENVIRONMENTAL

- Minimize consumption of natural resources via operational efficiency programs and investments

- Deliver deep decarbonization by achieving carbon neutrality in our operations and mitigating embodied carbon emissions in development and construction

- Support community energy needs through demand response, solar and fuel cell energy production and renewable energy procurement

- Mitigate climate-related risks while sustaining the premium consumer experience that is essential to our business

SOCIAL

- Prioritize the needs of people and communities in balance with environmental and business goals

- Expand diversity, equity and inclusion principles and initiatives throughout our Company, properties and within our communities

- Focus on health and wellness—from employee well-being to health and wellness protocols employed at our properties

- Invest in human capital through training, professional development and employee engagement

GOVERNANCE

- Provide strong ESG leadership and oversight starting with the Board of Directors

- Practice sound operations with a clear company-wide structure for ESG endeavors

- Maximize transparency of ESG efforts with extensive reporting and third-party auditing

- Exercise strong corporate governance, which is central to our core business and stakeholder engagement, and enhances the long-term benefit to our investors

OPERATIONALIZING OUR ESG STRATEGY

At Macerich, we follow a thoughtful, step-by-step process to fully integrate our ESG strategy into operations across the organization.

01 IDENTIFY OPPORTUNITIES

- Assess materiality
- Enhance knowledge and stay abreast of emerging technologies
- Engage stakeholders, listen to concerns and areas of interest
- Engage with industry associations and peers

02 EVALUATE OPPORTUNITIES & DEVELOP PLAN

- Discuss with ESG working group and internal stakeholders
- Determine physical and financial impacts and returns
- Review objectives
- Establish desired outcomes and goals
- Ensure alignment with business strategy

03 IMPLEMENT PROJECTS, PROGRAMS, & POLICIES

- Engage stakeholders
- Invest in education and training
- Develop human-centric systems

04 EVALUATE PERFORMANCE

- Measure and track environmental performance and progress toward objectives
- Provide ongoing assessment of stakeholder engagement and standings from third-party rating systems
- Conduct quarterly reviews of ESG initiatives at CEO and Board levels

INTEGRATING ESG GOVERNANCE

Top to bottom, and throughout our organization, focused leadership and a clear structure govern Macerich's fully integrated ESG efforts.

In 2020, we formalized the role of our Board of Directors to have oversight of ESG activities and climate-related risks and opportunities. The Board's Nominating and Governance Committee has primary oversight of ESG. Day-to-day implementation of projects and initiatives are the purview of Macerich's ESG Working Group, which meets regularly to advance the Company's ESG objectives and goals.

Notably, this cross-disciplinary team reaches across all involved departments to ensure a 360-degree focus on these critical efforts, with executive leadership and oversight provided by the EVP of Portfolio Operations and People. Active involvement from working group members in Corporate Communications, Corporate Legal, Human Resources, Investor Relations, Operations, Risk Management and Sustainability engages the full scope of the Company in our ESG initiatives.
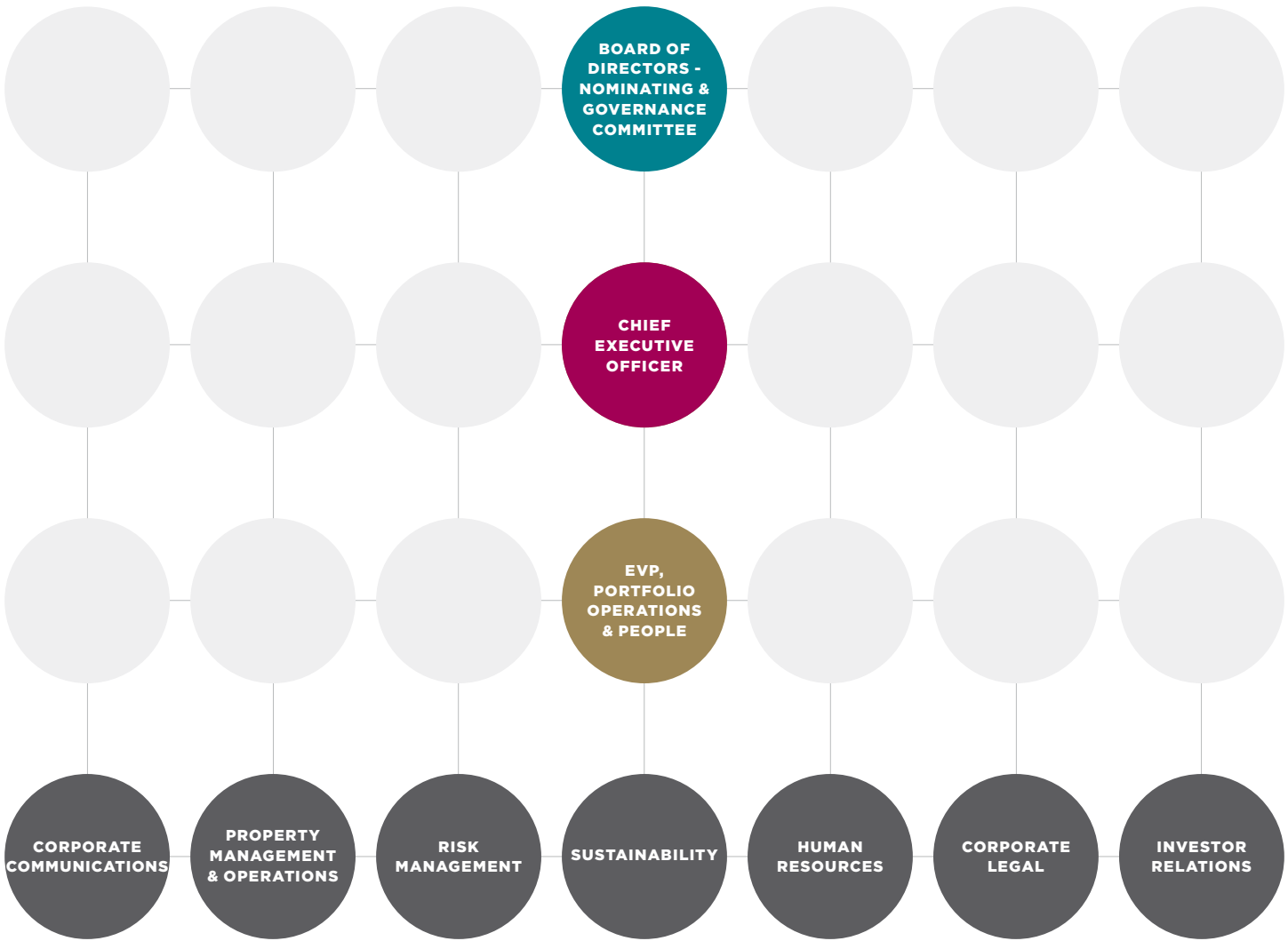
Our comprehensive management approach to integrated ESG governance is guided by policies (see page 86), commitments (see page 15), goals and targets (see page 25), and responsibilities and protocols assigned at the department level. We evaluate the effectiveness of our management approach through benchmarking, external performance ratings and stakeholder feedback.

TCFD | TASK FORCE ON CLIMATE–RELATED FINANCIAL DISCLOSURES

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD INDEX		PAGES
Governance	Company's Governance around climate-related risks and opportunities	19, 83
Strategy	Impacts of climate-related risks and opportunities on the Company's business, strategy and financial planning	32, 44-47
Risk Management	How the Company identifies, assesses and manages climate-related risks	48
Metrics & Targets	Measures to assess and manage climate-related risks and opportunities	25-26, 93-98

ESG GOVERNANCE STRUCTURE

BOARD OF DIRECTORS - NOMINATING & GOVERNANCE COMMITTEE

CHIEF EXECUTIVE OFFICER

EVP, PORTFOLIO OPERATIONS & PEOPLE

CORPORATE COMMUNICATIONS · PROPERTY MANAGEMENT & OPERATIONS · RISK MANAGEMENT · SUSTAINABILITY · HUMAN RESOURCES · CORPORATE LEGAL · INVESTOR RELATIONS

STAKEHOLDER ENGAGEMENT

For Macerich, stakeholder engagement is an essential component of our fully integrated ESG strategy. We identify stakeholders as those individuals and groups impacted by our Company, our properties and our operations—from financial, environmental and social standpoints. We work to understand stakeholder concerns and priorities and maintain regular, ongoing communications with each group.

STAKEHOLDER GROUP	NATURE/LEVEL OF ENGAGEMENT	KEY TOPICS AND CONCERNS
Board	• Board Meetings, Quarterly • Committee Meeting	• Board Diversity • Board Structure • Community Impact • Diversity, Equity and Inclusion • Economic Performance • ESG Performance • Executive Compensation • Human Capital Management • Management Succession Plan • Tenure and Refreshment
Investors	• SEC Filings • Press Releases • Earnings Calls, Quarterly • Investor Conferences • Direct Communications With VP, Investor Relations • Investor Property Tours	• Anti-Corruption and Anti-Competitive Behavior • Board and Executive-Level Engagement on Climate-Related Issues • Diversity, Equity and Inclusion • Economic Performance • Environmental Responsibility and Climate Impact • ESG Performance and Disclosures • Executive Compensation • GHG Emission Reductions • Green Building Certifications • Recognition for Top Environmental Performance
Tenants	• Surveys • Meetings and Calls • Major Tenant Portfolio Reviews, Annually • LinkedIn Communications • Special Events, Periodically • Tenant Sustainability Outreach • Sustainability Survey, Annually	• Community Engagement and Stewardship • Diversity and Inclusion • Energy, Water and Waste Management • Environmental Health and Safety • Environmental Responsibility and Climate Impact • Renewable Energy • Social Responsibility • Tenant Support Programs
Customers	• Social Media Engagement • Influencer Partnerships • Shopper Rewards and Loyalty Programs • Digital Signage and On-Mall Collateral • Sustainability Messaging on Barricades • Cultural Events • Seasonal Programming • Email Distribution • Shopper Intercepts and Focus Groups • Property Websites	• Community Engagement and Stewardship • Diversity and Inclusion • Energy, Water and Waste Management • Environmental Health and Safety • Environmental Responsibility • EV Charging Infrastructure • Philanthropy • Social Responsibility

STAKEHOLDER GROUP	NATURE/LEVEL OF ENGAGEMENT	KEY TOPICS AND CONCERNS
Employees	• Diversity Steering Committee • Employee Engagement and Resource Groups • Employee Intranet for Internal Communications and Resources • Ethics Hotline/Whistleblowing Policy • Executive and Internal Communications • Health and Wellness Programs • Performance Evaluations • Service Awards • Training and Professional Development • Volunteer Program	• Anti-Harassment and Non-Discrimination • Alternative Transportation Programs • Diversity, Equity and Inclusion • Community Engagement and Stewardship • Environmental Health and Safety • Environmental Responsibility and Climate Impact • Health and Wellness • Human Capital Management • Job Enablement • Social Responsibility • Recognition • Training and Professional Development
Communities & Local Governments	• Property Tours with Local Government and Community Leaders • Meetings and Calls • Philanthropy and Community Support Programs • Local Government Engagement on Major Redevelopment Projects and Sustainability Topics • Membership on Civic Boards and Chambers • Participation and Presentations with Industry Groups	• Diversity and Inclusion • Community Engagement and Stewardship • Energy, Water and Waste Management • Environmental Health, Safety and Security • Environmental Responsibility and Climate Impact • EV Charging and Alternative Transportation • GHG Emission Performance
JV Partners	• Partner Meetings, Quarterly • Budget Meetings, Annually • Frequent Meetings and Calls • Press Release—Inclusion on Joint Announcements	• Diversity, Equity and Inclusion • Energy Benchmarking • Energy, Water and Waste Management • Energy-Related Capital and Operational Spending • Environmental Responsibility and Climate Impact • GHG Emission Performance • Green Building Certifications • Recognition for Top Environmental Performance • Social Responsibility
Vendors & Contractors	• Supplier Code of Conduct • Sustainable Procurement Guidelines and Practices • Vendor Meetings	• Environmental Health and Safety • Green Cleaning Practices • Security • Operational Protocols • Procurements • Recycling and Waste Management

ENVIRONMENTAL

Macerich's smart investments and long-standing, committed focus on environmental stewardship have continued into 2020, delivering key benefits for the Company and our environment. An industry leader in sustainability, Macerich has set the goal of becoming the first in our industry to achieve carbon neutrality by 2030, two decades ahead of the goal established in the Paris Agreement.

Since the pandemic began, when assuring business continuity shaped our corporate agenda, our environmental commitments remained strong. Macerich's rooted and fully integrated sustainability approach continued to strengthen the resiliency of our centers.

Importantly, in 2020 Macerich committed to the Science Based Target initiative and has set science-based emissions reduction targets across all relevant scopes, in line with 1.5°C emissions scenarios. Additionally, we recognize the impact of embodied carbon on our total GHG emissions and are actively engaging our development and construction partners to incorporate related emissions in our carbon accounting practices. We remain committed to integrating sustainable practices into everyday business by engaging our stakeholders, including our retailers, to initiate broader change and reduce climate impacts in our communities for a healthier and more certain future.
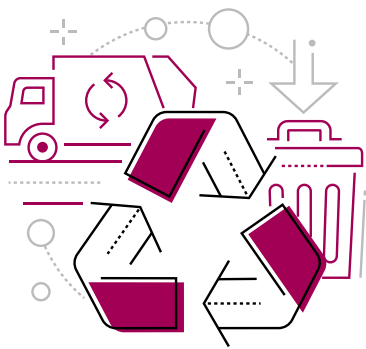
From our ongoing position on the CDP "A" List to ranking #1 in the GRESB Americas retail sector for the sixth consecutive year, along with a host of other top environmental honors and accolades, Macerich continues to lead our industry in sustainability.
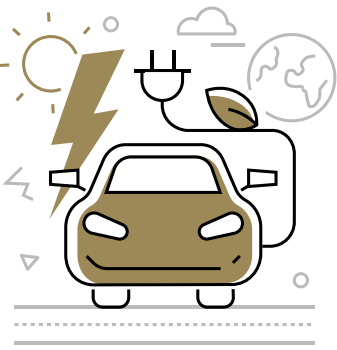
OUR SUSTAINABILITY GOALS

PROGRESS TO DATE

CARBON NEUTRALITY BY 2030

STRIVING FOR ZERO WASTE

ACTIVE STAKEHOLDER ENGAGEMENT

FUNDAMENTAL INTEGRATION

GOAL:
CARBON NEUTRALITY

ENERGY CONSUMPTION

OBJECTIVE:
20% reduction in energy consumption
from a 2015 baseline by 2030

STATUS:
On track, 9% reduction in grid-tied energy
consumption and 25% reduction in overall
energy consumption from 2015

ON-SITE RENEWABLE AND CLEAN ENERGY

OBJECTIVE:
10% of energy generated from
on-site renewable sources by 2020

STATUS:
Achieved

OBJECTIVE:
15% of energy generated from on-site renewable
and clean energy sources by 2030

STATUS:
On track, 10% of energy generated by solar and
fuel cell systems

RENEWABLE ENERGY PROCUREMENT

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

STATUS:
On track, 9% of energy procured
through renewable sources

GOAL:
ZERO SOLID WASTE

SOLID WASTE REDUCTION BY 2025

OBJECTIVE:
20% reduction in solid waste from a 2015 baseline by 2025

STATUS:
Achieved

SOLID WASTE REDUCTION BY 2030

OBJECTIVE:
50% reduction in solid waste from a 2015 baseline by 2030

STATUS:
On track, 28% reduction in solid waste by the end of 2020

WASTE DIVERSION BY 2020

OBJECTIVE:
50% waste diversion rate by 2020

STATUS:
Achieved

WASTE DIVERSION BY 2025

OBJECTIVE:
70% waste diversion rate by 2025

STATUS:
On track, 51% diversion rate reached in 2020

GOAL:
ZERO WATER WASTE

WATER CONSUMPTION

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

STATUS:
On track, 28% water reduced from 2015

AN OVERARCHING APPROACH TO SUSTAINABILITY

CORPORATE RESPONSIBILITY: Encourage and implement tools and programs that contribute to an environmentally focused, efficient and effective organization.

OPERATIONS AND ASSET MANAGEMENT: Provide a healthy, clean and efficient environment for employees, retailers and shoppers.

SUSTAINABLE DEVELOPMENT: Add value through sustainable building practices that are socially, environmentally and economically responsible.

COMMUNITY ENGAGEMENT: Provide leadership and promote sustainability with our partners, retailers, guests and vendors, and in our communities.

**2020 decrease is largely attributed to reduced
portfolio operations from the COVID-19 pandemic*

CORE 30

○ Under Construction

Largely set in affluent U.S. markets with strong consumer commitment to environmental stewardship, Macerich's 30 top-performing properties drive measurable sustainability results. In everything from reduced energy use combined with increased on-site power generation to more water conservation, enhanced recycling programs and expanded landfill diversion, Macerich's retail destinations align with the environmental concerns of our communities from coast to coast.

Property	LED Lighting	Building Mgmt System	Fuel Cell	Solar	Energy Storage	EV Charging	Water Fixtures	Smart Irrigation	Cardboard Recycling	Green Building Certification (LEED and/or BREEAM)
Arrowhead Towne Center, AZ	●	●				●	●	●	●	
Biltmore Fashion Park, AZ	●	●				●	●	●	●	
Broadway Plaza, CA	●	●		●		●	●	●	●	●
Chandler Fashion Center, AZ	●	●				●	●	●	●	
The Village at Corte Madera, CA	●	●					●		●	
Country Club Plaza, MO	●		●	●			●		●	●
Danbury Fair, CT	●	●	●			●	●		●	●
Deptford Mall, NJ	●	●					●		●	
Fashion Outlets of Chicago, IL	●	●		●		●	●	●	●	●
Flatiron Crossing, CO	●	●	●	●		●	●		●	
Freehold Raceway Mall, NJ	●	●					●	●	●	
Fresno Fashion Fair, CA	●	●	●	●		●	●		●	
Green Acres Mall, NY	●	●			●	●		●	●	●
Inland Center, CA	●	●					●	●	●	
Kierland Commons, AZ	●	○				●	●		●	●
Kings Plaza, NY	●	●			●	●	●		●	●
La Encantada, AZ	●	●	●	●		●	●	●	●	
Los Cerritos Center, CA	●			●		●	●		●	
The Shops at North Bridge, IL	●	●	●	●		●	●	●	●	●
The Oaks, CA	●	●		●		●	●		●	●
Queens Center, NY	●	●		●	●	●	●		●	●
Santa Monica Place, CA	●			●		●	●	●	●	
SanTan Village, AZ	●	●				●	●	●	●	●
Scottsdale Fashion Square, AZ	●	●				●	●		●	
Stonewood Center, CA	●	●			●	●			●	●
Twenty Ninth Street, CO	●	●				○	●		●	●
Tysons Corner Center, VA	●	●		●		●	●		●	
The Mall of Victor Valley, CA	●	●				●	●		●	
Vintage Faire, CA	●	●				●	●	●	●	
Washington Square, OR	●	●				●	●	●	●	

● Present ○ Under Construction

CARBON NEUTRALITY BY 2030

NET-ZERO PATHWAY

As Macerich works to achieve carbon neutrality by 2030, key steps along the way range from maximizing energy efficiency to broadening renewable energy procurement and carbon offsets.

01
OPERATIONAL EXCELLENCE AND ENERGY EFFICIENCY

02
INVESTING IN OUR FUTURE

03
RENEWABLE PROCUREMENT

04
REDUCE EMBODIED CARBON IN DEVELOPMENT PROJECTS

05
RECS AND CARBON OFFSETS

- Develop and implement operational efficiency programs, technology and practices to reduce consumption

- Implement on-site renewable generation where technically and economically viable

- Explore off-site investment for renewable power opportunities

- Directly procure renewables via third-party owned generators and direct or virtual PPAs

- Indirectly procure renewables via utility retail options, Community Choice Aggregation, and other indirect power providers

- Develop carbon accounting practices and pricing to appropriately include carbon cost in development cost assessments

- Establish a program and strategy for procurement of Renewable Energy Credits (RECs) and opportunities to support research and programs for offsetting emissions

NET-ZERO PATHWAY

1. Operational Excellence and Energy Efficiency

- **Tenant Engagement:** We provide ongoing support for tenants in capturing incentives and rebates that make energy efficiency projects economically feasible.

- **Comprehensive Centralized Energy Management System:** We have installed this beneficial system for most properties, with enhancements that now include load control and fault detection diagnostics to maximize operational efficiency and proactive maintenance and repair.

- **All 14 Central Plants Upgraded:** We have achieved optimum performance with high-efficiency equipment, variable speed drives and load-based optimization controls with central monitoring.

- **Real-Time Monitoring Systems:** We continually assess and control property operations for electricity and water use to reduce load and cost and detect waste.

- **Energy Storage:** We support community power needs and prevent overtaxation of the grid when generation capacity is stretched thin through energy storage and demand response, which also provides lower energy demand charges for properties.

- **Targeted Carbon Reduction Strategies:** We are evaluating programs to lower and eliminate emissions; from other sources, such as reducing refrigerant emissions and phasing out all systems using R-22 and R-123 by 2030; electrifying our vehicle flee; and minimizing emissions from Company travel and employee commutes.

2. Investing in Our Future

- **Renewable Generation:** We are implementing on-site renewable generation where technically and economically viable. Our portfolio includes solar energy systems at 14 properties generating more than 16 million kilowatt-hours of electricity annually.

- **System Modernization:** We focus on system efficiency and optimization to reduce consumption.

- **Off-Site Investment Strategies:** We are exploring off-site renewable power opportunities and virtual net-metering.

- **Capital Projects:** In 2020, we amended the schedule of most planned capital projects because of COVID-19 and the operational and business impacts involved. We invested $6.8 million in 49 critical operational projects for energy efficiency, including building controls, HVAC, lighting and modernization of one large central plant. These projects have an efficiency reduction estimated at over 4M kWh annually.

3. Renewable Procurement

- **Sourcing Renewable Gas And Electricity:** We are pursuing large-scale green energy procurement through direct purchase, power purchase agreements and virtual power purchase agreements, starting with Tysons Corner Center and Fashion Outlets of Niagara Falls.

4. Reduce Embodied Carbon in Development Projects

- **Future Development and Redevelopment Projects:** We will develop carbon accounting practices and pricing to appropriately include carbon costs in: developing cost assessments, setting appropriate embodied carbon reduction goals, and finding and specifying new low-embodied carbon materials and processes.

5. Renewable Energy Credits and Carbon Offsets

- **Offsetting Emissions:** We will further develop our program and strategy for procurement of RECs for offsetting emissions, building on initial steps taken over the past four years, while exploring opportunities to support research and programs for offsetting projects.

DELIVERING TENANT ENERGY SAVINGS AT ATLAS PARK

The Shops at Atlas Park helped flip the switch on savings for New York Sports Club when they set out to retrofit their interior and exterior lighting with LEDs. Working with ConEdison, the property management team helped pass along nearly $18,000 of incentives to the tenant for their 27.679 kWh energy-saving upgrade.

NOW THAT'S A BRIGHT IDEA.

Committed to Science Based Targets

In 2020, Macerich took ambitious corporate climate action by committing to the Science Based Targets initiative (SBTi) and signing the Business Ambition for 1.5°C pledge, which commits us to setting emission reduction targets consistent with keeping global warming to 1.5°C above preindustrial levels. Since 2008, Macerich has diligently focused on reducing our carbon footprint. In 2017, we put forward an aggressive goal to achieve carbon neutrality by 2030, which remains on target and two decades ahead of the 2050 targets set by the Paris Agreement and SBTi. By further demonstrating our commitment to environmental stewardship and setting science-based emissions reduction targets, we continue to lead our industry to a zero-carbon economy.

SCIENCE BASED TARGETS

SPOTLIGHT:
TYSONS TOWER EARNS A STAR THAT MATTERS

Tysons Tower in Northern Virginia, Macerich's award-winning office building adjacent to one of the nation's top malls, Tysons Corner Center, has earned an important star for 2020—EPA's ENERGY STAR. Buildings that earn the ENERGY STAR use, on average, 35% less energy than their peers, per the EPA.

This symbol of energy performance is one of the most recognized consumer logos. In fact, 90% of Americans recognize this mark of excellence.

"

People who shop, work, live, stay and play at this top-performing property care about our energy performance. The familiar ENERGY STAR symbol lets everyone know that Tysons hits the mark when it comes to energy efficiency and sustainability.

CORY SCOTT
Senior Vice President, Asset Management, Macerich

ENERGY PERFORMANCE

31%

OF 2020 ENERGY CONSUMPTION FROM RENEWABLE AND CLEAN ENERGY SOURCES*

23%

REDUCTION IN ENERGY CONSUMPTION FROM 2019

ENERGY SOURCES %

Year	Solar PV & Fuel Cell On-Site Generation	Renewable Procurement	Grid and Utility Purchased Energy
2015	1%		99%
2016	3%		97%
2017	7%		93%
2018	8%		92%
2019	8%		92%
2020	10%	9%	81%

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

ENERGY CONSUMPTION (KWH)

Total Energy Consumption
- 622,595,310
- 608,202,608
- 600,948,114
- 635,963,736
- 600,428,007
- 464,807,963

Electric
- 478,613,220
- 463,686,934
- 416,166,629
- 395,442,793
- 386,244,382
- 310,758,737

Natural Gas
- 136,864,083
- 128,660,114
- 145,101,462
- 190,339,230
- 166,842,834
- 106,609,978

Fuel Cell Production
- 7,118,007
- 5,911,455
- 28,003,594
- 34,173,104
- 30,897,502
- 30,671,010

Solar Production
- 0
- 9,944,105
- 11,676,429
- 16,008,609
- 16,443,289
- 16,768,239

	2015 Baseline	2016	2017	2018	2019	2020
% Change in Consumption from Baseline Year	Baseline	-2%	-3%	2%	-4%	-25%

● Natural Gas   ● Electric   ● Solar Production   ● Fuel Cell Production   ● Total Energy Consumption

RENEWABLE AND CLEAN ENERGY PRODUCED ON-SITE (KWH)

Year	Fuel Cell	Solar	Total
2016	10,943,171		10,943,171
2017	28,003,594	11,676,429	39,680,023
2018	34,173,104	16,008,609	50,181,713
2019	30,897,502	16,443,289	47,340,791
2020	30,671,010	16,768,239	47,439,248

● Fuel Cell   ● Solar

*Renewable and clean energy sources include on-site energy generation from solar photovoltaic systems and fuel cells, renewable energy procurement, and renewable energy credits (RECs).
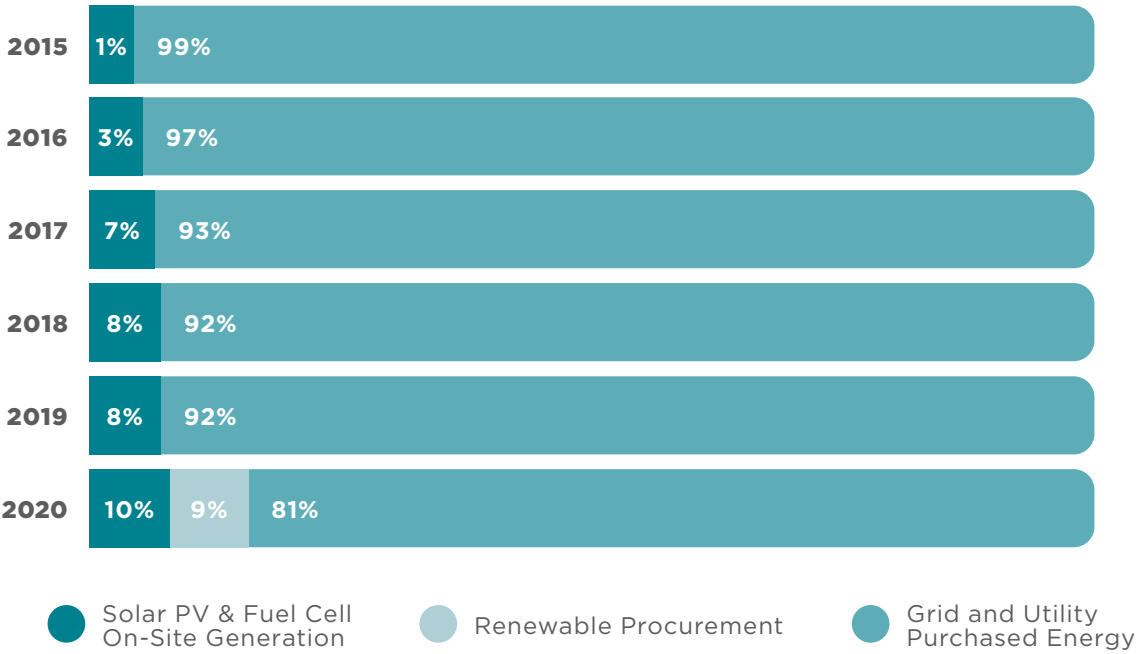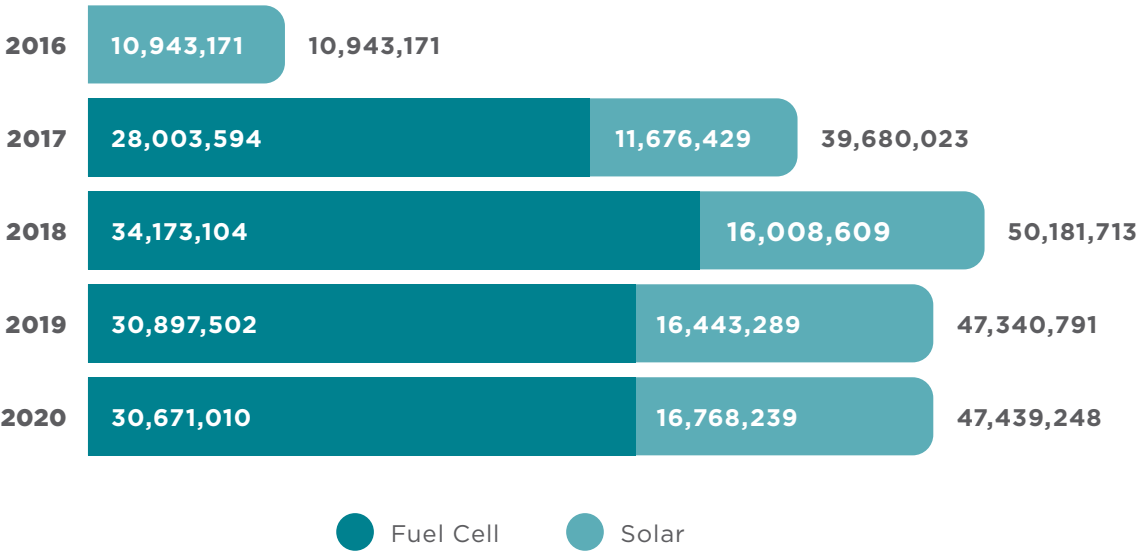
STRIVING FOR ZERO WASTE

Using less water and minimizing solid waste are major objectives in Macerich's far-reaching efforts to minimize our environmental impacts. Simply put, we aim to reduce overall waste generated across all operations by reducing consumption. Through reuse, repurposing, recycling, composting, and waste-to-energy practices, we are working to increase our waste diversion rates.

When it comes to water, we combine on-site water conservation, efficiency, as well as careful monitoring and management to avoid water waste and meet the needs of our people and our properties.

SOLID WASTE REDUCTION

In 2020, our landfill diversion rate grew to 51%, an increase of 4% from 2019. Macerich is working to reduce overall waste by 50% from 2015 levels and divert more than 70% of the solid waste generated at our properties from landfills by 2025.

We are proud to have achieved our 2025 solid waste reduction and diversion rate objectives five years early and we continue to make strides toward our 2030 targets. Ongoing, we will evaluate our objectives and practices to develop ambitious new targets and meaningful impacts.

Our waste reduction practices include:

- Focused **education and outreach** for tenants to reduce business and packaging waste, and through our partnership with Keter Environmental Services to increase opportunities for polybag recycling.

- Reliance on **diverse recycling streams** across our portfolio to recycle all cardboard, glass, aluminum, plastic and plastic film, paper, organics, used cooking oil and landscape debris.

- **Waste-to-energy** technology, which redirects waste away from landfills to be processed into steam for energy production.

- **Electronic waste drives** at our properties, which help support the environmental goals held by our communities and our Company.

IT'S IN THE BAG

Before a new ban on plastic bags went into effect in New York City last spring, Macerich joined with the city's Department of Sanitation to distribute free reusable bags. Nearly 1,500 guests at Green Acres Mall, Kings Plaza and Queens Center walked away with these sturdy, environmentally friendly totes, ready for their next shopping trip.

WASTE REDUCTION OVER TIME (TONS)

Year	Landfill Waste	Waste To Energy	Recycled
2015	37,557		16,730
2016	38,545		17,225
2017	39,272		17,107
2018	31,096	8,780	15,067
2019	29,735	11,284	14,680
2020	18,966	7,434	12,430

● Landfill Waste ● Waste To Energy ● Recycled

LANDFILL DIVERSION RATE

Year	WTE and Recycled Diversion Rate	Recycled Diversion Rate
2015	31%	31%
2016	31%	31%
2017	30%	30%
2018	43%	27%
2019	47%	26%
2020	51%	32%

● WTE and Recycled Diversion Rate   ● Recycled Diversion Rate

2020 WASTE MIX

● **Landfill Waste** 49%   ● **Waste to Energy** 19%

● **Recycled** 32%
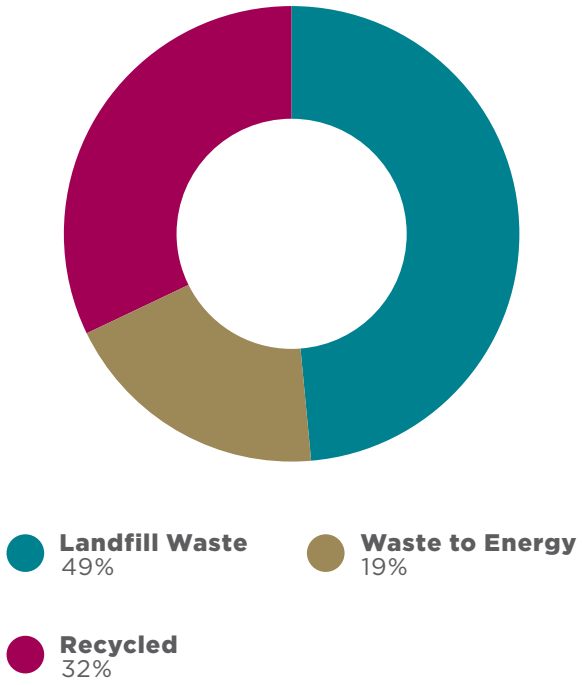
WATER REDUCTION & EFFICIENCY

Macerich aims to reduce net water consumption by 50% from 2015 levels by 2030 and increase building design elements for net-zero water.

Currently, our water reduction practices and tools include:

- WaterCompass, which allows local property teams to detect and address water leaks quickly.

- WeatherTrak smart irrigation systems, which provide real-time visibility and control; these are in place at half of our properties.

- Water-wise landscaping, which helps minimize water consumption, from replacing water-intensive grass with high-performance turf to integrating native plants and low-irrigation landscaping.

- Water-saving fixtures including low-flow fixtures, aerators and automatic shutoffs support reduced water use.

- Active tenant engagement helps us monitor, address and repair leaks promptly.

We will continue to explore these additional water-saving efforts:

- Work with development and construction partners to find opportunities for water capture and reuse projects to offset purchased fresh water.

- Reduce demand by employing innovative technologies that consume less water.

- Produce alternative water sources.

- Treat wastewater on site and reuse or inject treated wastewater into the original water supply.

- Implement green infrastructure by infiltrating storm water to the original water supply.

HAZARDOUS WASTE MANAGEMENT

Macerich relies on an in-depth hazardous waste management program that covers all operations. The program encompasses: waste collection, chemical/product spill response procedures, personnel training, hazard communication training, and emergency response preparedness. In 2020, no hazardous waste was generated or transported.

WATER CONSUMPTION (GAL.)

	2015 Baseline	2016 -2%	2017 -7%	2018 -7%	2019 -12%	2020 -28%
	955,839,607	932,932,457	892,360,378	891,894,286	842,548,480	683,847,803
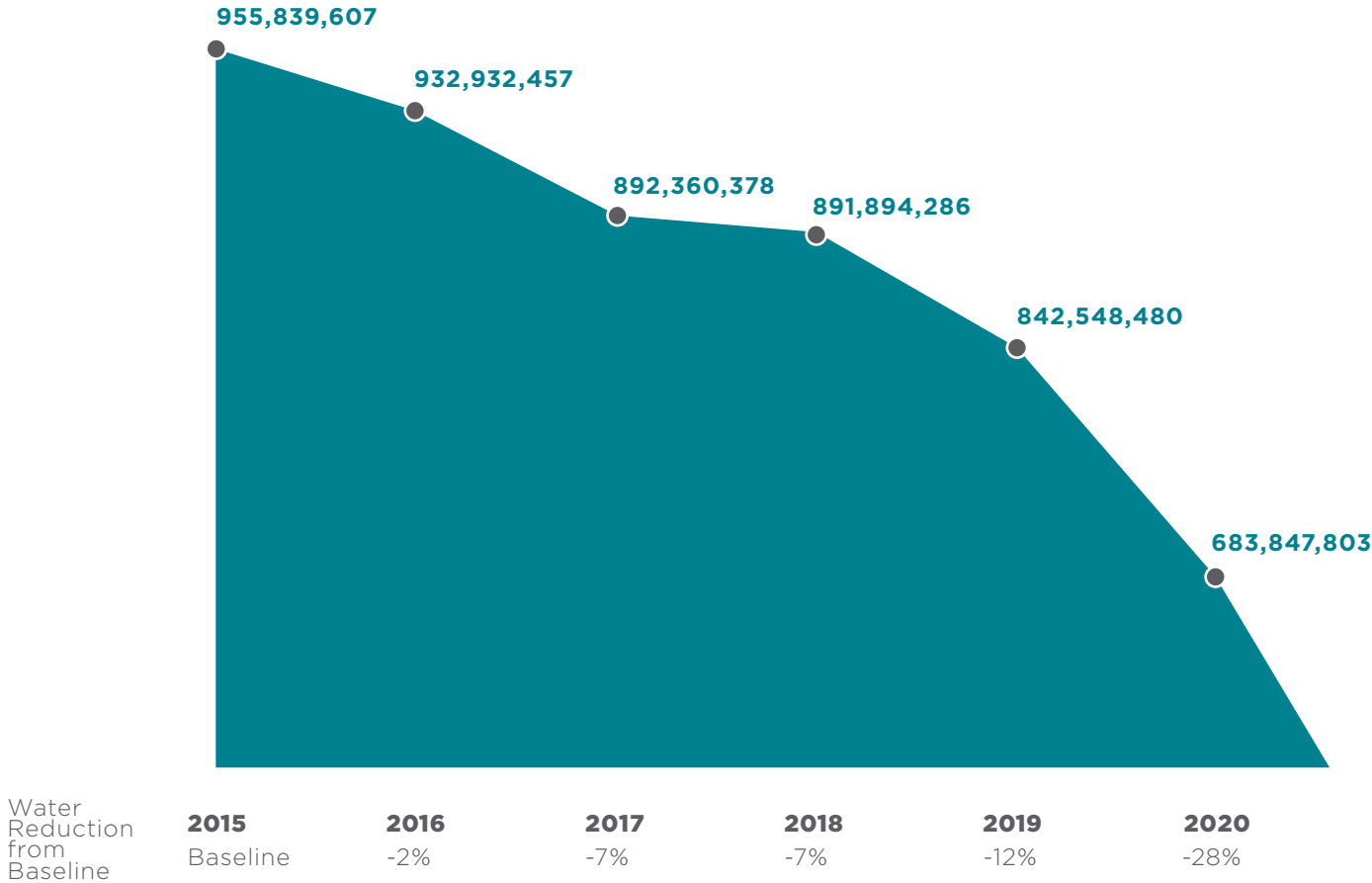
Water Reduction from Baseline

WATER INTENSITY (GAL./SF)

Year	
2015	28.2
2016	27.7
2017	27.7
2018	27.2
2019	27.1
2020	21.5

ACTIVE STAKEHOLDER ENGAGEMENT

Macerich is working with purpose to increase stakeholder engagement in environmental and social initiatives, particularly to support net-zero targets and to drive home our commitment to diversity and inclusion practices.

Ongoing stakeholder engagement activities include:

- **Tenants:** We connect with tenants on sustainability topics and initiatives—from guidelines for store build-outs and research surveys to potential partnerships to achieve shared goals.

- **Vendors and Contractors:** We select vendors and contractors with positive environmental records to support our overall goals. We require adherence to our Supplier Code of Conduct.

- **Customers and Communities:** We integrate messaging about Macerich's sustainability priorities in our communications and provide opportunities to participate in events such as Earth Day celebrations, e-waste recycling and more. As well, we work to secure environmental building certifications, such as LEED and BREEAM, to demonstrate our commitment and performance to customers and communities.

- **Employees:** We engage our employees in Macerich's sustainability efforts by communicating our focus and achievements, supporting their environmentally focused volunteerism, and offering an alternative commuter program. Additionally, we involve employees in procurement decisions, including our partnership with Staples for environmentally friendly products.

- **Investors and JV Partners:** We relay our work and achievements in sustainability to investors and business partners and regularly invite their input.

FUNDAMENTAL INTEGRATION

As our programs mature and continue to provide benefits to our Company and our stakeholders, Macerich is deepening the integration of environmental and social responsibility practices and principles into all aspects of our business.

- **Procurement Standards for Office Supplies:** All paper towels must meet the Green Seal™ Standard; printer paper must be tree-free; all printer toner must be recyclable

- **Custodial Services:** These businesses use green cleaning products and follow enhanced cleaning, sanitizing and disinfecting procedures on touch surfaces

- **Electric Vehicle (EV) Charging:** We are building our EV charging network through strategic partnerships with Electrify America, EVGo, Volta and Tesla across 35 properties

Looking ahead, our ESG Working Group will lead efforts to ensure cohesive response to our Company's environmental and social priorities. Our ongoing program development focuses on LEED and green building certification for new and major redevelopments, developing minimum vendor and supplier standards, and creating greater opportunities for minority- and women-owned businesses in our vendor relationships. While our core business is centered on delivering the optimal retail real estate experience to our tenants, we are committed to understanding who our upstream suppliers include and addressing aspects of our supply chain that pose environmental and social risk.

Notably, our efforts to fundamentally integrate our environmental and social responsibilities are reflected in a key governance adopted in 2020 that formally elevated ESG oversight to the Macerich Board of Directors.

EV CHARGING STATIONS

Year	DC Fast Charger	Level 2 Charger	Properties With Chargers
2016	28	10	16 Properties With Chargers
2017	36	17	29 Properties With Chargers
2018	190	29	30 Properties With Chargers
2019	233	34	31 Properties With Chargers
2020	269	53	35 Properties With Chargers

● **DC Fast Charger**   ● **Level 2 Charger**
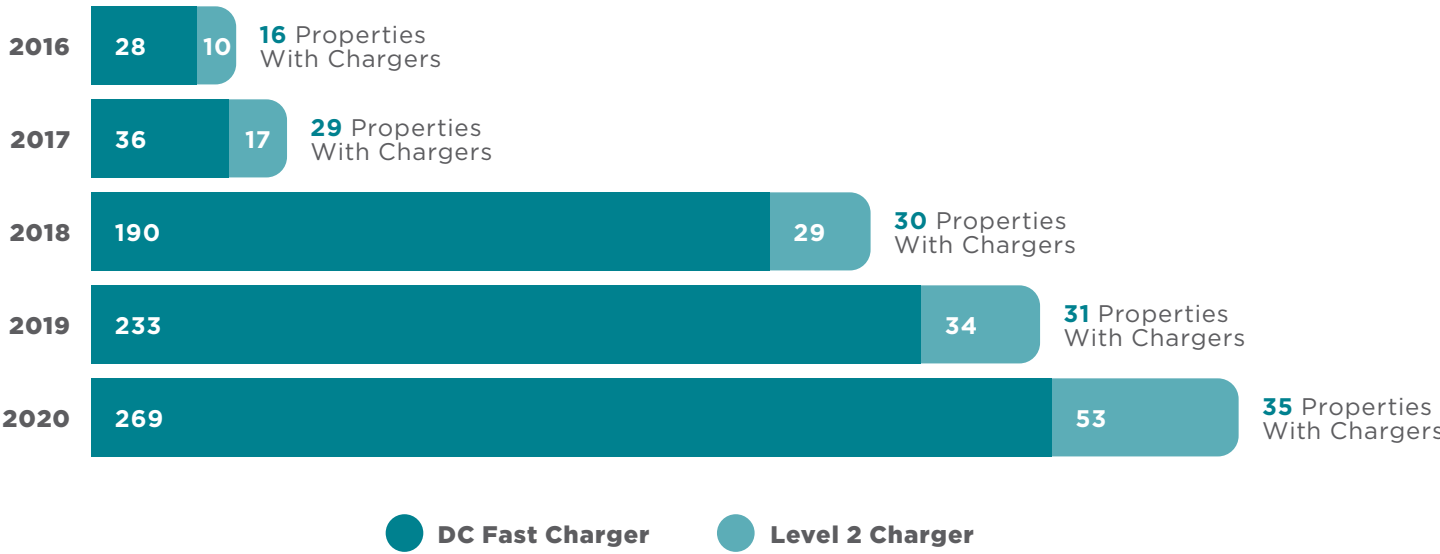
CLIMATE-RELATED RISKS AND OPPORTUNITIES

STRATEGY

Macerich identifies and assesses business risks and opportunities that can impact value, reputation and business continuity on an ongoing basis as a normal course of business. Our Company views our climate-related risks as dynamic and reviews our various risk factors in conjunction with established best practices regularly in terms of Short Term (0-2 years), Medium Term (3-7 years) and Long Term (8-20 years). See details on our SBTi commitment in the ESG Strategy section on page 14.

TRANSITIONAL RISKS: SHORT TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS
Market	• Shifting costs of raw materials and energy • Increased investor concern and awareness about companies' climate-related performance • Changing consumer preferences for specific types of goods and services • Negative stakeholder feedback from not demonstrating leadership in sustainability	• Increases in fuel and energy supply costs, transmission and distribution costs, and utility taxes • Company valuation and access to capital • Reduced rents • Increases in operating costs • Reduced revenue from decreased demand for goods and services
Technology	• Renewable energy portfolio standards and other regulatory requirements imposed on power producers • Risks from abrupt and unexpected shifts in energy costs, relative to technology • Failed installations or stigmatization of existing technologies may result in early retirements of existing fixed assets, reduced investments in or demand for our assets, and a drop in capital availability	• Increases in energy and operating costs • Reduction in operating margins from losses in revenue for properties that do not have reliable sources of energy • Increased capital investment in technology development • Reduced operating flexibility and resilience
Policy & Regulation	• Noncompliance with local laws and regulations • Climate change-related issues that drive changes in utility rate structures and demand-period driven charges • Enhanced emissions reporting obligations	• Fines for noncompliance • Increased costs for energy supply • Increases in operating costs • Required additional capital investment
Reputation	• Demand for sustainable tenant space, access to incentives and rebates for energy efficiency projects, and access to renewable energy	• Reduced rents • Reduced traffic and sales

TRANSITIONAL RISKS: MEDIUM TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS
Market	• Densification and the changing retail environment require incorporating a wider variety of uses into our properties to meet local needs	• Company valuation and access to capital • Reduced rents • Increases in operating costs
Technology	• Aging and obsolete infrastructures, for all utilities, including energy grids, water and wastewater systems, as well as technologies for managing waste, are all considered risks. New technologies could render existing systems obsolete.	• Reduced operating flexibility and resilience • Required capital investment
Policy & Regulation	• Potential risks from not staying ahead of or current with emerging regulation	• Fines for noncompliance
Reputation	• Highly engaged communities expect sustainable operations and the option to conduct business with environmentally conscious retailers in order to earn their patronage. While the market shift requires our transparency with regard to our operations and programs, it also allows us to keep or earn the business of these involved consumers because they can assess our leasing practices and tenant selection policies.	• Reduced revenue from decreased demand for goods/services • Increased retailer demand for sustainable properties • Lower rents

TRANSITIONAL RISKS: LONG TERM

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS
Policy & Regulation	• A rising appetite for climate-related litigation against entities over failures to adequately hedge against climate change impacts • Regulations by carbon legislation	• Increases in operating costs • Higher energy costs, higher raw material costs and increased retailer demand for sustainable properties • Fines for noncompliance

PHYSICAL RISKS

	CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS
Acute	• Increased severity of extreme weather events, such as hail, ice, hurricanes and superstorms • Grid connection interruptions and loss of energy	• Property loss and damage • Increases in capital costs • Increases in insurance premiums • Business interruption and reduced shopper traffic • Reduced revenue • Increases in operating costs
Chronic	• Increased severity of wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity and diseases • Changes in recurring physical risks, such as precipitation patterns and impacts of extreme snow and ice weather events	• Property loss and damage • Increases in capital costs • Increases in insurance premiums • Business interruption and reduced shopper traffic • Reduced revenue • Increases in operating costs

OPPORTUNITIES

	CLIMATE-RELATED OPPORTUNITIES	POTENTIAL FINANCIAL IMPACTS
Energy Source	• Investment in energy efficiency projects • Investment in energy resource projects such as solar and fuel cell installations • Use of lower-emission sources of energy	• Reduced energy expenses • Reduced exposure to fossil fuel price increases • Increases in capital availability as investors favor low-emission producers • Returns on investment from project deployment
Products & Services	• Recognition of Macerich's ability to operate its properties efficiently • Changing consumer preferences • Recognition of the Company's commitment to sustainability practices may provide a competitive advantage in recruiting and retaining employees	• Increases revenue through demand for lower emissions and sustainability focused products and services • Increases in occupancy and rents from tenants seeking to align themselves with energy efficient and sustainably focused shopping centers
Value Chain	• Commitments to sustainability disclosures and publication of results are key opportunities for Macerich to publicly discuss its environmental mission while increasing its reputation and brand value	• Increased investor interest • Increased retailer interest and demand
Policy & Regulation	• Incentives and benefits for efficient operations and sustainable investments	• Mitigation of climate change-driven operating cost increases

RISK MANAGEMENT

Our process for identifying and assessing climate-related risks begins with gathering information on Macerich facilities' operational characteristics (e.g., locations, facility types and square footage of buildings), energy consumption, waste generation, and water usage. Each site is assessed by various chronic and acute physical risk types such as wildfires, extreme storms, sea-level rise, flooding, heat waves, drought, biodiversity, and diseases; and transitional risks such as market changes, technology, policy and regulation, and reputation. Facility-level data regarding physical risks were extracted from risk assessments conducted over the last five years by risk mitigation professionals. Additional information characterizing physical and transitional risks was taken from various government, independent organization and academic resources. Facility-level absolute sales per square foot (calculated using income per square foot and gross leasable area GLA) is used to attribute a magnitude of financial impact to the climate-related risks.

Our processes for managing climate-related risks are typically spearheaded by responsible internal stakeholders in Environmental, Finance, Legal, Operations, Risk Management and Sustainability. The ESG Working Group helps guide the priority order of climate-related risks and considers their materiality determinations. Each regional group evaluates its risks and opportunities and determines which options can mitigate or control those risks.

Our process for identifying, assessing and managing climate-related risks is integrated into Macerich's overall risk management process with guidance from our ESG Working Group and execution at the department level. Stakeholder engagement surveys and discussion have informed our approach, as will climate scenario analysis, which is underway. 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.

SOCIAL

How we do business is rooted in sound social responsibility principles. Macerich moves forward by putting people first, even in a year of unprecedented challenges.

In 2020, COVID-19 caused global dynamics to shift dramatically, from bringing people together to encouraging people to stay apart. This social shift has had great impacts on our retail town centers, on how we conduct business and work alongside our retail partners, employees, guests and communities. Macerich aims to be a pillar in our communities, not only for the retail town center experience, but as an active leader for community stewardship and philanthropy. We are committed to increasing community outreach and supporting our underserved communities.

This dedication to put people first extends to our workforce. Macerich is committed to providing top-tier resources, benefits and support to our employees, for them to be successful both at work and in their personal lives.

Additionally, Macerich is committed to increasing diversity within our workforce, specifically identity group representation in our employee population. We will continue to implement best practices for eliminating bias in our recruitment and hiring processes, and we are committed to working with recruitment partners to attract diverse candidates.

OUR CENTERS

When COVID-19 forced local governments to issue shutdown orders—including some regions that shut, then opened, then shut and opened again—Macerich was sharply focused on the parallel goals of supporting people's health and ensuring business continuity at our centers.

ENVIRONMENTAL HEALTH AND SAFETY

From the beginning of the public health crisis, Macerich recognized that our paramount responsibility was re-thinking health and wellness protocols to ensure peace of mind for all who visit our centers. We immediately enhanced cleaning and disinfection programs, focusing on high-traffic touch points, and later invested in hospital-grade air filtration systems for every property when the science indicated we were battling an airborne-transmitted virus.

Throughout this response, we utilized every communications vehicle available to us—websites, social media, on-mall signage, gentle reminders from on-site security and more—to encourage physical distancing, mask wearing, hand washing and other public safety messaging from the CDC and local health experts. Macerich engaged a public health expert from UCLA to provide guidance in developing our response plans.

Even as Macerich dedicated significant resources to mitigating the impacts of COVID-19, our Company continued our regular, rigorous programs centered on public wellness and security, crisis preparedness and prevention practices. As always, our partnership with our security provider Allied Universal ensured our readiness at the corporate and property levels.

As a matter of policy, 100% of Macerich security staff are required to comply with Macerich training programs, and annually sign off and accept our policies. Allied Universal requires its employees to complete training modules that help prevent human rights violations and unlawful discrimination. Courses include training on Macerich's Code of Conduct, plus cultural competence, interpersonal communication and customer service.

EARNING BUREAU VERITAS SAFEGUARD™ CERTIFICATION

Macerich earned a well-recognized seal of approval, The Bureau Veritas SafeGuard™ Certification, which designates best-in-class, on-site hygiene and safety protocols that minimize the risk of the virus' spread. All major Macerich retail properties have achieved this stringent certification.

SUPPORTING OUR RETAIL PARTNERS

Beyond new wellness protocols, Macerich supported our retail partners with a strong set of informational resources about available public and private monies to help their businesses during this difficult time.

- Developed and regularly updated a special microsite detailing resources our retail partners could access—from PPP loans initiated in the CARES Act to state and local grants and lending programs.

- Engaged PwC to host a series of well-attended, informational webinars for Macerich retailers, providing expert guidance to navigate the often-complex route to securing and making the most of available business continuity aid. More than 400 retailers attended the first live session.

- Provided significant support to our retail and restaurant partners by operationalizing new ways to connect with shoppers with minimal contact. Our "Shop Your Way" efforts included curbside pickup, in-store pickup, buy online return in store and expanded dining take-out.

- Created a popular outdoor event series—Inside Out Summer Sales—for retailers to connect with their shoppers when mall interiors were closed. Retailers set up tents in the parking lots of our shopping centers to allow customers to continue shopping in an open-air environment.

SPOTLIGHT: MAKING OUR VOICE HEARD

The two states that endured the most rigorous, and repeated, shutdowns mandated by local governments were New York and California—two important markets where Macerich has significant operations.

To protect our business and our stakeholders, Macerich took the proactive step of engaging directly with state and local governments. Our mission: to convey the professionalism and operational excellence of our shopping centers, including new health protocols and investments, along with our sizable impacts on jobs, sales taxes, property taxes, and overall community vitality.

This concerted effort was integral to supporting the re-opening and continuation of business for a valuable portion of our portfolio.

OUR COMMUNITIES

Being engaged with our communities comes naturally to Macerich. While COVID-19 prompted us to set aside many of our typical events and on-site activities, we found new and meaningful ways to engage our communities in 2020.

COVID-19 AND SUPPORT FOR OUR COMMUNITIES

Our town centers provided robust support for our communities by innovating to meet new needs spurred by COVID-19, while following protocols set by ordinances. We responded by offering our outdoor spaces for local activities, which made both social distancing and community connection possible. As well, our supportive and engaged employees donated technology and hosted donation drives to help community members in need.

MACERICH COMMUNITY ENGAGEMENT

- Continued to host COVID-19 testing sites at select properties across our portfolio

- Opened up our parking lots for churches and schools to use for drive-up Easter services and graduation ceremonies

- Partnered with Maricopa County to bring general election voting sites on-mall at six Arizona properties

- Donated much-needed food and supplies to support first responders and hospitals, including iPads to Brookdale Hospital for COVID patients to connect with families

- Contributed more than 450 gently used laptops to schools from centers in New York, California and Arizona to support online learning for local students

- Transformed outdoor spaces into safe, open-air yoga, barre and cycling studios

- Held socially distanced outdoor concerts, outdoor movies, blood drives and job fairs

- Streamed virtual Kids Club programming, concerts and Instagram Live events for retailers and restaurants to offer cooking tips and product demonstrations

Many centers continue to host popular e-waste recycling events that align with community values and with ours. Other programs hosted at Macerich properties include a weekly farmers markets, the enduring School Cents program that raises money for local schools and a wide range of holiday giving opportunities, plus a socially distanced Santa experience.

WE'RE IN THIS TOGETHER: THANKING OUR COMMUNITIES

To support on-site compliance with local health ordinances and requests, Macerich created a spirited "We're in This Together" rewards program for shoppers. Property and security teams around the country surprised shoppers with retailer gift cards or complimentary items like hand sanitizer for guests displaying positive behaviors intended to promote everyone's good health.

All properties also made available billboards and digital LED boards for campaigns on healthy hygiene and community drives, as well as displayed prominent messages of appreciation for our community frontline healthcare workers and first responders.
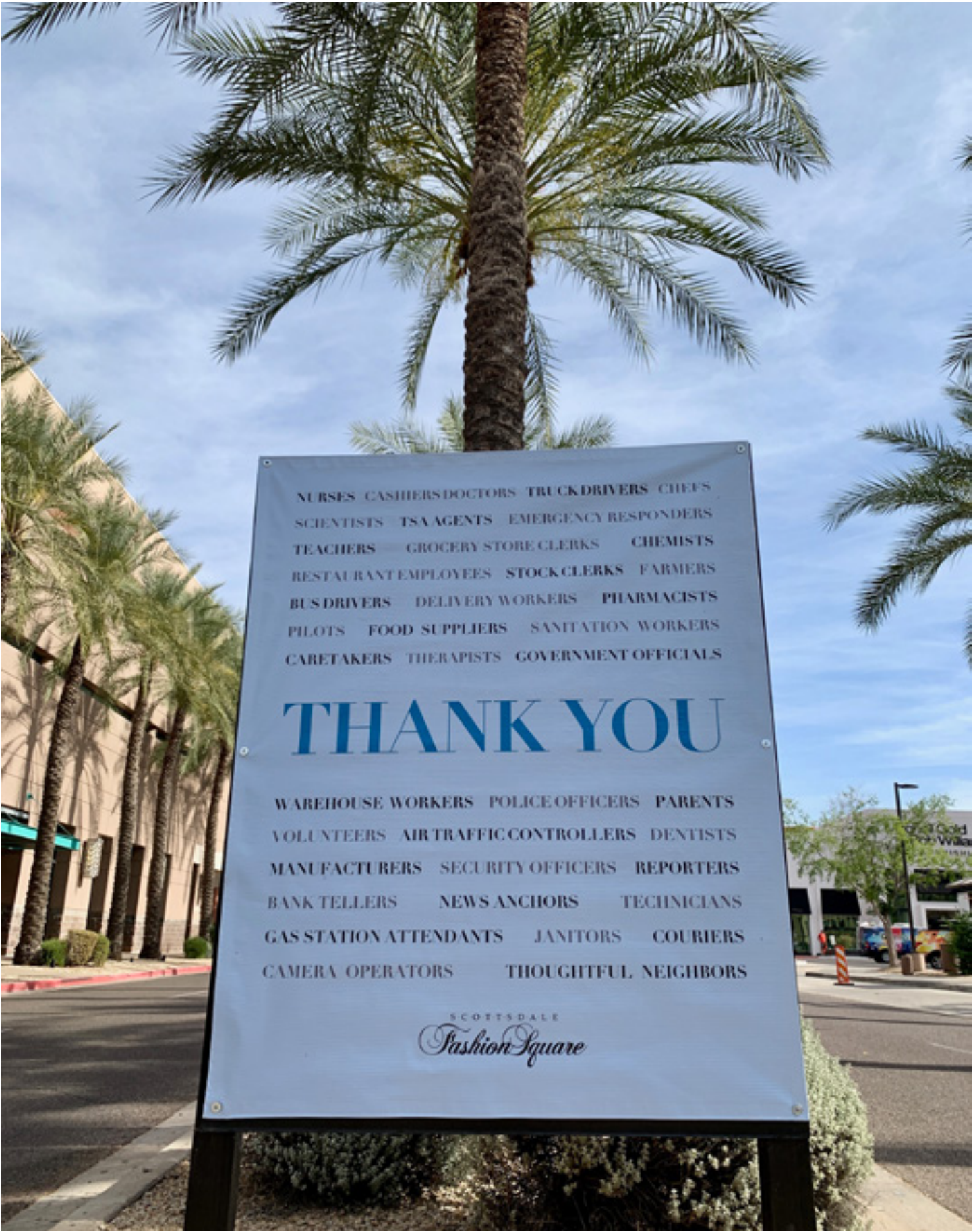
SPOTLIGHT:
MILLION MEALS CHALLENGE

With health concerns headlining the year, Macerich stepped up to address other core community needs made even more pressing by COVID-19. In August, we launched our own "Million Meals Challenge" to help counter rising food insecurity in our communities.

This grassroots program invited local shoppers at properties throughout our portfolio to contribute nonperishable food items, which Macerich directed to dozens of food banks across the country. In addition to donations from shoppers and employees, our Company made a sizable corporate contribution to reach the million meals goal.

To date, we have provided more than 1.4 million meals. During a time of increased isolation for many, programs like the Million Meals Challenge provided familiar ways for people to feel a sense of community connection and to help others.

SPOTLIGHT:
PLACES FOR NEW YORKERS TO GIVE

Macerich's New York City area properties—Kings Plaza, Queens Center, Green Acres Mall and The Shops at Atlas Park—continued to earn their stripes as central community assets in 2020 by hosting well-attended blood drives, whether the centers were open or closed for business due to local orders. As a result, Macerich was named Corporation of the Year by America's Blood Center for this life-saving work in one of the earliest and hardest-hit regions of the country.

America's Blood Center is a nonprofit, community-based organization that operates 600 blood collection sites, including the New York Blood Center, and provides close to 60% of the U.S. blood supply. Their work was particularly critical in a year when blood supply, due to COVID-19 restrictions, often was alarmingly low.

"Our New York City area properties, like all our town centers, are convenient everyday destinations for people who live and work nearby. So, it made sense for us to partner with the New York Blood Center, making it easy for our neighbors to donate blood during an especially trying time," said Dawn Simon, Senior Area Marketing Manager for Macerich's New York City properties. "It was important for our centers in NYC to continue to be there for our incredible Brooklyn, Queens and Long Island communities."

OUR PEOPLE

While a focus on people always guides our actions, this demanding year required particular emphasis on our role in supporting the health and wellness of our employees, as well as retail employees working at our centers, our shoppers, vendors and partners.

This challenging year also brought increased attention to our Diversity, Equity and Inclusion efforts in line with national concern about social and racial justice issues. Read more about our commitments on page 65.
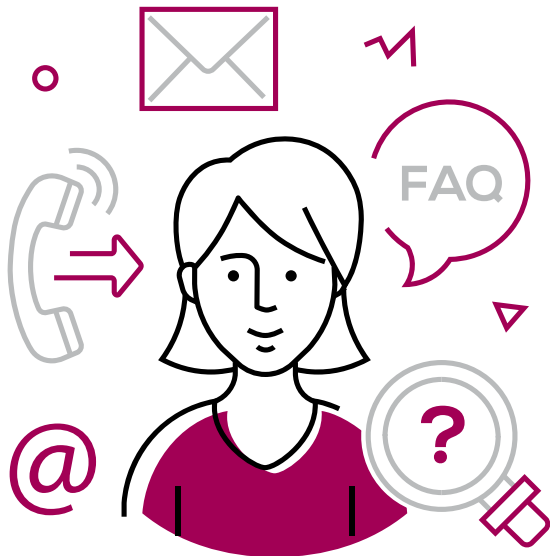
COVID-19 RESOURCES FOR MACERICH EMPLOYEES

Government-mandated closures of our shopping centers as well as office buildings meant many Macerich employees had to adapt their job roles and responsibilities to remote work. To support our employees, we:

- Eliminated non-essential face-to-face meetings and business travel.

- Made key technology upgrades to ensure seamless communications among employees.

- Designed "rally teams"—cross-disciplinary groups of employees—to problem-solve unique challenges related to the changing workplace, wellness protocols and business continuation.

- Provided real-time guidance and useful resources to help everyone cope with the challenges and disruptions COVID-19 posed. Support ranged from information on childcare and eldercare resources, mental health and wellness programs to the full spectrum of individualized help available through Macerich's robust Employee Assistance Program.

- Made laptops available on-loan to our employees' families if their children needed support for remote learning.

RECRUITMENT AND HIRING

Macerich places a high value on recruiting and retaining the best and brightest employees in our industry from entry level through senior management. Within our diversity strategy, we focus on candidate qualifications, experience and skillsets using practices that help us promote gender and racial diversity in hiring at all levels. In 2020 we implemented a blind candidacy screening process that redacts resumes for details that may create an unconscious bias.

As part of our diversity strategy, we participate in Project REAP (Real Estate Associate Program) through SelectLeaders, a market-driven program that serves as a bridge between talented minority professionals and commercial real estate companies; partner with Veterans recruitment specialists; and make Historically Black College and University (HBCU) job board lists available to hiring managers. We are proud to partner with ICSC on its new Launch Academy initiative, which provides a virtual learning experience and paid summer internships for students looking to pursue careers in retail real estate. Additionally, we have found value in tapping the knowledge, connections and experiences of our own employees to help us identify and attract diverse candidates.

We take steps to make information available on the Company's gender and racial diversity strategy, which begins at the top with the Board of Directors composition to representation among executive leadership and in the general workforce. Candidates and all other interested parties may find related information in our 2021 Proxy Statement and other publicly available reports.

DEVELOPMENT AND TRAINING

We recognize that a robust set of training and evolving professional growth opportunities is essential to workforce development and retention. We offer training and professional development opportunities to all employees, who work with their managers to create professional development plans each year.

Formal and informal policies are in place at Macerich to increase workforce retention including regular performance and career development reviews for all employees. In line with employee values, we have increased internal communication about our Social Responsibility policies and expanded our Company commitment to Diversity, Equity and Inclusion.

New in 2020 we held dedicated diversity training, which drew 682 employee participants to this online session and focused on micro-aggressions, inclusion and more.

Other development opportunities this year included two IT trainings on Privacy and Cyber Security Awareness, Emergency Preparedness trainings and other sessions related to specific technology platforms and business disciplines. Each employee was offered a minimum of five hours of training in 2020.

SPOTLIGHT:
DREAM

At Macerich, we continue to recognize the value in strengthening our workforce with diverse thoughts, ideas and people.

In response to acts of social and racial injustice that captured national attention during summer 2020, the DREAM initiative—Diversity, Recognition, Enrichment, and Awareness at Macerich—became an integral way to evaluate the programs, resources and training needed to foster a more inclusive workplace.

A committed group of cross-disciplinary employees, with support from executive leadership, organized to develop a framework to weave diversity and inclusion into the fabric of our Company. The DREAM steering committee focuses on connecting internal stakeholders to support integrated diversity, equity and inclusion (DE&I) business practices that promote our retailers' diversity and better connect us with our customers and the communities we serve.

DREAM's employee engagement and workforce development initiatives center on assessment and training, inclusive recruiting and hiring practices, opportunities for cultural education and awareness, expanded volunteer and community programs, as well as programming that celebrates and recognizes our employees and diverse cultures.

Beyond our employee programs, our DE&I practices extend to our properties and into our communities. Social media and property communications highlight the diversity of our tenants and communities, and our on-mall events have continued to bring our retailers and customers together in celebration of cultural holidays and observances such as Lunar New Year, Black History Month and Pride Month.
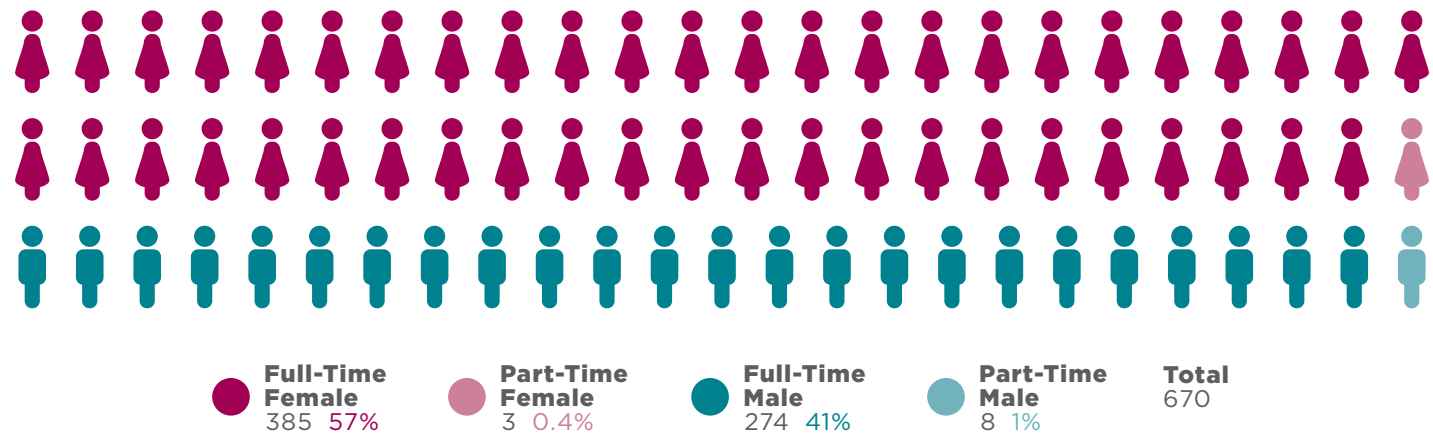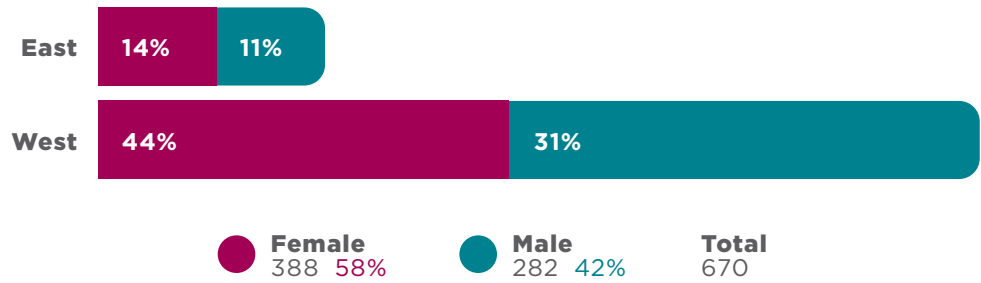
2020 HUMAN CAPITAL DEMOGRAPHICS

TOTAL WORKFORCE

Macerich is committed to promoting a culture of diversity, inclusion, and a sense of belonging—one that is supportive and inviting to people of all backgrounds. Our policies and practices provide equal employment opportunity and to recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status or any other characteristic protected by local, state or federal laws. Our workforce comprises diverse, spirited and talented people who are the backbone of our Company. For that, and to our Macerich family, we are grateful.
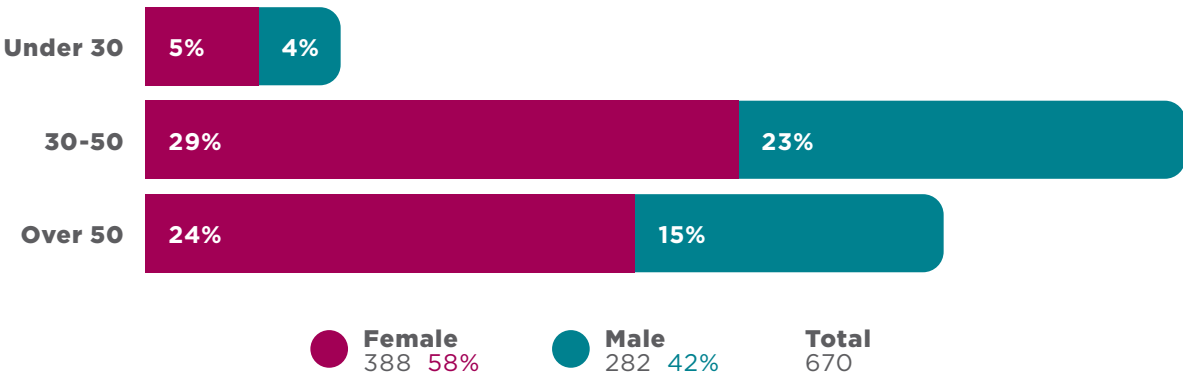
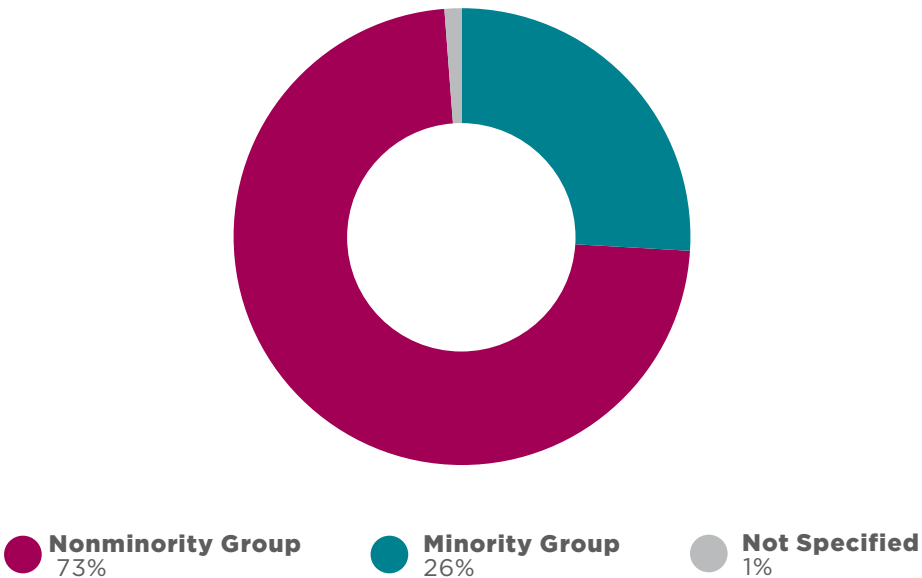### TOTAL EMPLOYEES BY GENDER AND EMPLOYMENT TYPE

Full-Time Female 385 57% **Part-Time Female** 3 0.4% **Full-Time Male** 274 41% **Part-Time Male** 8 1% **Total** 670

EMPLOYEES BY REGION AND GENDER

East 14% 11%
West 44% 31%

Female 388 58% **Male** 282 42% **Total** 670

EMPLOYEE REPRESENTATION BY AGE AND GENDER

Under 30 5% 4%
30-50 29% 23%
Over 50 24% 15%

Female 388 58% **Male** 282 42% **Total** 670

EMPLOYEE REPRESENTATION BY MINORITY GROUP

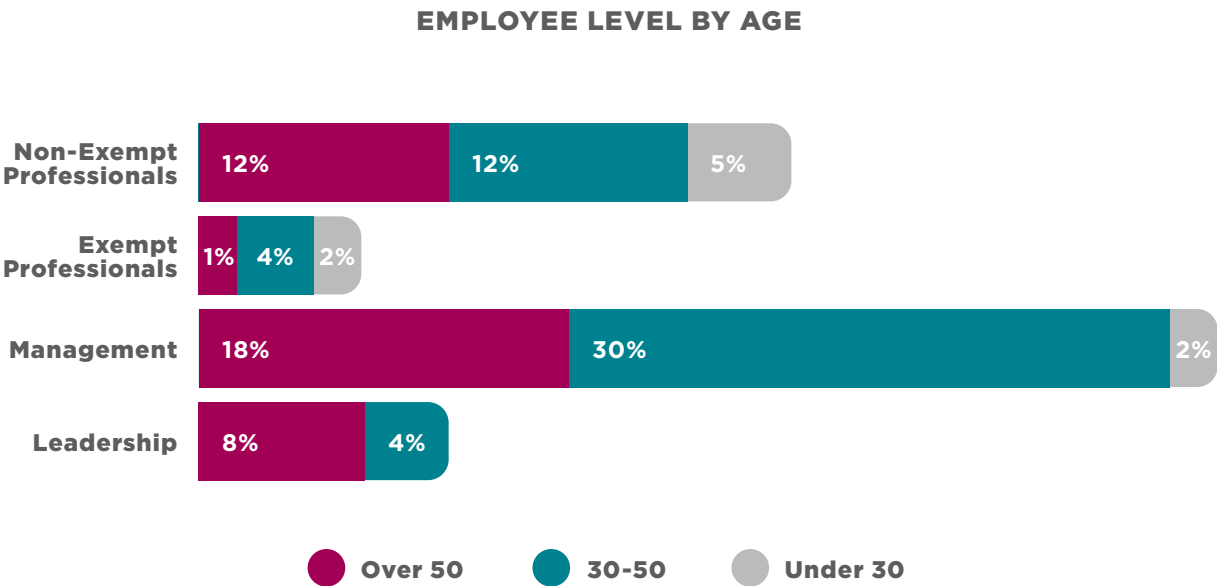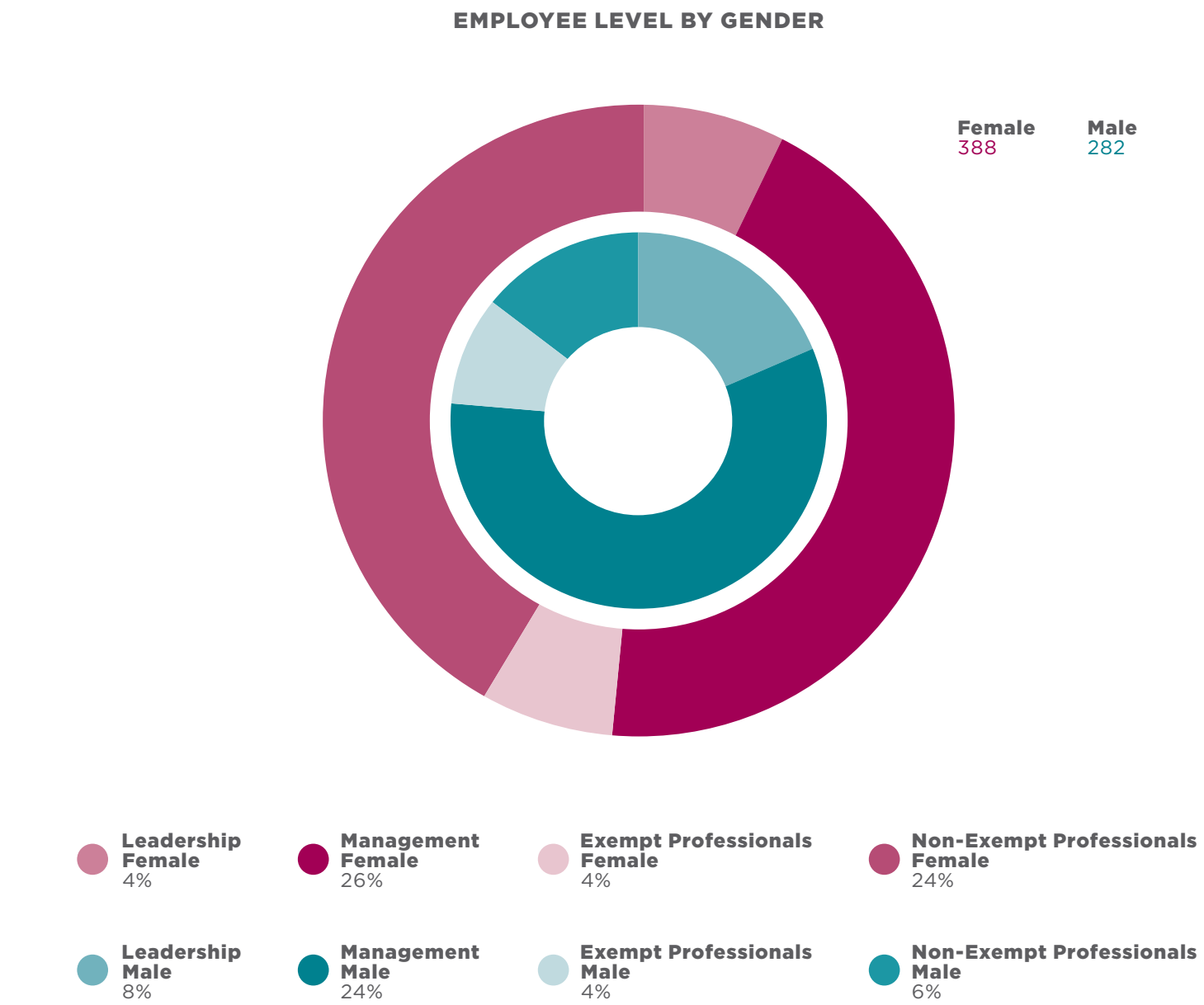**Nonminority Group** 73% **Minority Group** 26% **Not Specified** 1%

No Macerich employee is covered by a collective bargaining agreement.

*Of our 670 employees, 12 were temporary employees (4 female, 8 male). 490 permanent and 11 temporary employees are located in the West and 168 permanent and 1 temporary employee are located in the East. The regions are defined as West or East of the Mississippi River.

DEMOGRAPHICS BY LEVEL*

Below is a breakdown of employees by level.

EMPLOYEE LEVEL BY GENDER

Female
388

Male
282

● **Leadership Female**
4%

● **Management Female**
26%

● **Exempt Professionals Female**
4%

● **Non-Exempt Professionals Female**
24%

● **Leadership Male**
8%

● **Management Male**
24%

● **Exempt Professionals Male**
4%

● **Non-Exempt Professionals Male**
6%

EMPLOYEE LEVEL BY AGE

Non-Exempt Professionals: 12% | 12% | 5%

Exempt Professionals: 1% | 4% | 2%

Management: 18% | 30% | 2%

Leadership: 8% | 4%

● Over 50   ● 30-50   ● Under 30

Leadership: VP and Above, Management: AVP, Sr. Mgr, Mgr, Exempt Professional: Other exempt employees, Non-Exempt Professionals: All non-exempt employees

DEMOGRAPHICS BY FUNCTION*

Below is a breakdown of employees by function.

EMPLOYEE ROLE BY GENDER

Female
388

Male
282

Officials & Managers
Female
26%

Professionals
Female
9%

Technicians
Female
0%

Administrative & Service Workers
Female
23%

Officials & Managers
Male
29%

Professionals
Male
7%

Technicians
Male
3%

Administrative & Service Workers
Male
3%

EMPLOYEE ROLE BY AGE

Administrative & Service Workers: 11% | 11% | 4%

Technicians: 1% 2%

Professionals: 4% | 9% | 4%

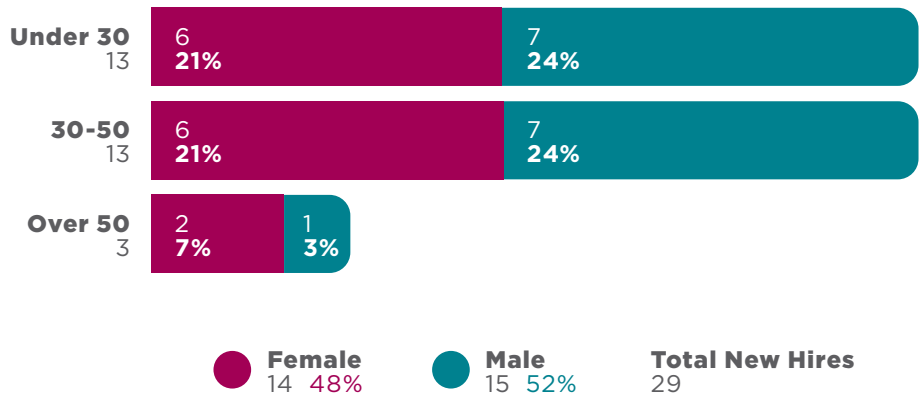Officials & Managers: 23% | 29% | 2%

● Over 50   ● 30-50   ● Under 30

Functions are aligned with the EEO-1 job categories. Some categories have been grouped together for our reporting purposes such as Executive/Senior and First/Mid Level Officials and Managers under Officials & Managers; and Administrative Support Workers, Service Workers, Laborers and Helpers under Administrative & Service Workers.
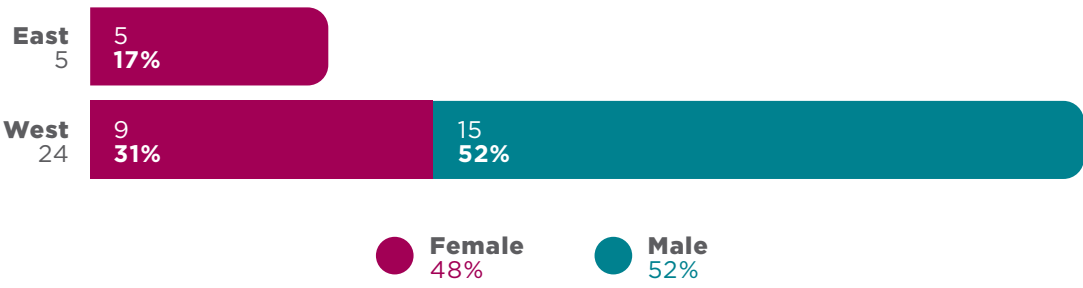
NEW HIRES

Below is a breakdown of new employees within the company in 2020.

NEW HIRES BY REGION AND GENDER

East
5

5
17%

West
24

9
31%

15
52%

● **Female**
48%

● **Male**
52%

NEW HIRES BY AGE AND GENDER

Under 30
13

6
21%

7
24%

30-50
13

6
21%

7
24%

Over 50
3

2
7%

1
3%

● **Female**
14 48%

● **Male**
15 52%

Total New Hires
29

NEW HIRES BY MINORITY GROUP AND GENDER

Male

48%

3%

Female

21%

28%

● **Nonminority Group**
69%
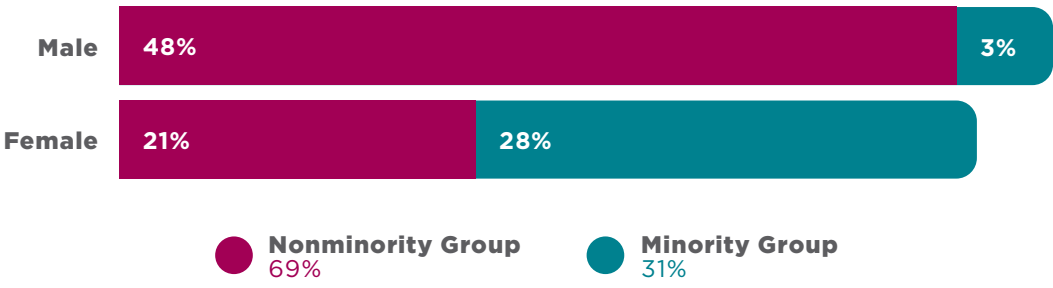
● **Minority Group**
31%

* Region defined as West or East of the Mississippi River.

SEPARATIONS

Below is a breakdown of employee separations from the company in 2020.

EMPLOYEE SEPARATIONS BY AGE AND GENDER

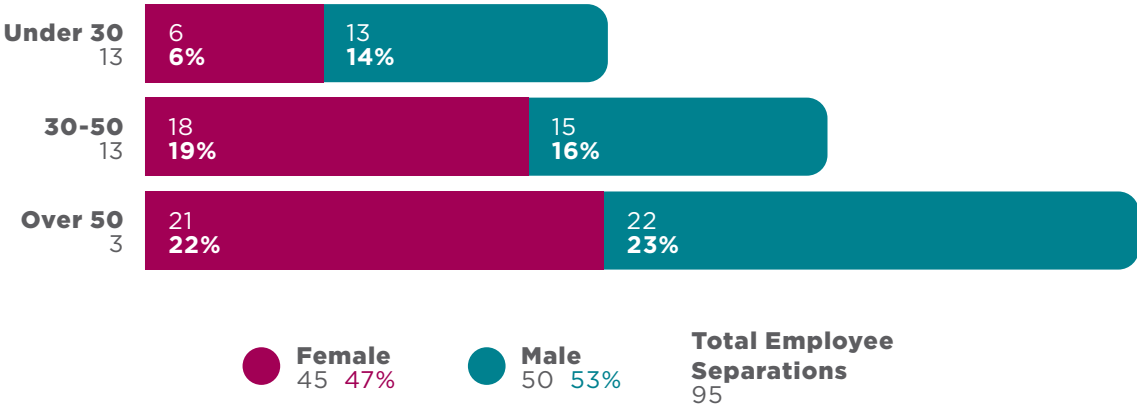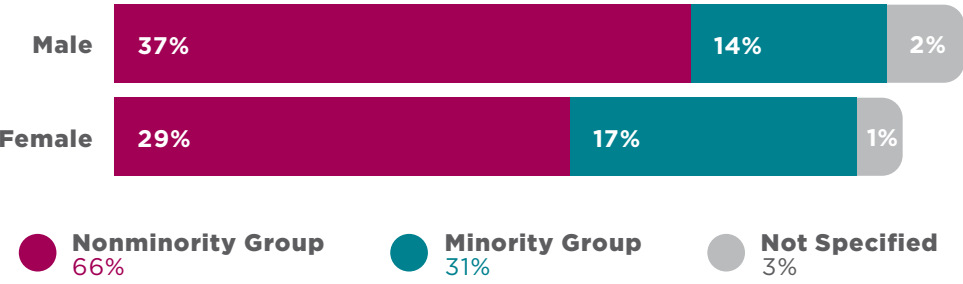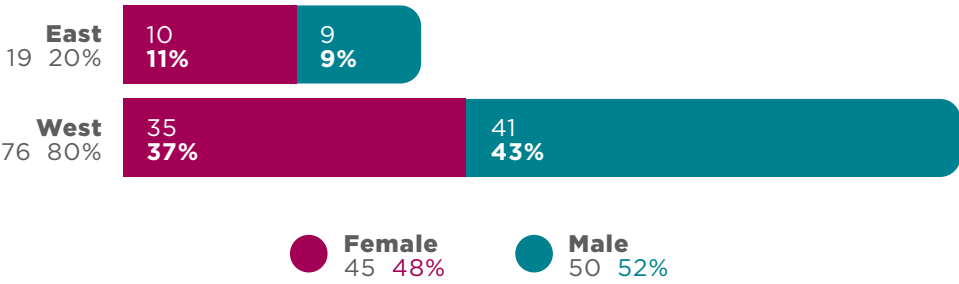| Age	Female	Male
Under 30 13	6 **6%**	13 **14%**
30-50 13	18 **19%**	15 **16%**
Over 50 3	21 **22%**	22 **23%**

● **Female** 45 47% ● **Male** 50 53% **Total Employee Separations** 95

EMPLOYEE SEPARATIONS BY MINORITY GROUP AND GENDER

	Nonminority	Minority	Not Specified
Male	**37%**	**14%**	**2%**
Female	**29%**	**17%**	**1%**

● **Nonminority Group** 66% ● **Minority Group** 31% ● **Not Specified** 3%

EMPLOYEE SEPARATIONS BY REGION AND GENDER

Region	Female	Male
East 19 20%	10 **11%**	9 **9%**
West 76 80%	35 **37%**	41 **43%**

● **Female** 45 48% ● **Male** 50 52%

RATIO OF BASIC SALARY OF WOMEN TO MEN

LEVEL	RATIO OF WOMEN TO MEN
Sr Leadership	100%
VP	100%
AVP	96%
Sr Mgr	90%
Mgr	96%
Exempt	107%

* Region defined as West or East of the Mississippi River.

EMPLOYEE ENGAGEMENT

The events of 2020 demanded fresh thinking and new approaches to keeping people engaged, especially when physical proximity was impossible. Macerich placed a priority on its active employee communications program, focused on regular contact through our MacChat employee emails and executive updates. Topics included highlighting benefits, Company initiatives, humorous challenges and charitable giving opportunities. In 2020, we again offered the Whole Life Challenge, which invites employees to prioritize physical activity and other wellness efforts that support better health.

In an effort to ensure leadership is in touch with employee viewpoints and concerns, we continued to gauge employee satisfaction through informal questionnaires and to measure engagement in programs.

As always, Macerich provided paid time off for employee volunteer efforts and we continued our participation in civic programs such as Time to Vote, which commits the Company to: providing employees with time off during work hours for voting; sharing voter resources with employees; and offering volunteer hours to employees interested in volunteering at voting sites. We also promoted participation in the U.S. Census. All of this conveyed the societal and business benefits of being counted and having your voice heard.

BENEFITS

Employees at Macerich participate in one of the strongest benefit programs in our industry. Employees have a variety of health benefit options at different contribution levels to meet their personal and family needs. Part-time employees can also access paid sick leave and can participate in Company 401(k) plans, and all employees who work more than 30 hours per week are eligible for health insurance, dental, vision benefits and more. Macerich provides:

Company-matched retirement savings through our tax-advantaged 401(k) plans to all employees with automatic enrollment starting in their first month

Medical, dental and vision insurance to support health and well-being via critical illness and preventive care available on the first day of employment; 100% of employee medical insurance premium is paid for by the Company

Both healthcare and dependent care health savings accounts and flexible spending accounts, which offer a way to pay for eligible expenses with pre-tax dollars

Basic life insurance and long-term disability; employees can elect to purchase additional insurance through our plans

Paid vacation on a sliding scale, 80 hours of sick time per year and 11 Company observed holidays annually, recognizing the benefit of time away from work

Four weeks of paid time off for an employee to bond with a new child

24 hours of paid time off for volunteer efforts

A referral bonus award for helping the Company find other great employees

The Employee Stock Purchase Program to assist employees in the purchase of company stock at a discount

A merit-based scholarship program to assist children of eligible Macerich employees who plan to continue their education in college or vocational school programs

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

A tax-advantaged 529 educational savings program

Income replacement if an employee is unable to work due to illness or injury through short- and long-term disability plans

New benefits added in 2020 including Critical Illness Coverage and Supplemental Accident Insurance

A CULTURE OF HEALTH, SAFETY AND RISK MANAGEMENT

Our imbued culture of health, safety and effective risk management allows Macerich to perform at a high level when it comes to protecting the health and safety of people throughout the Company.

The Company provides wellness support to its employees with comprehensive health, vision and dental plans, a healthy work environment, discounted gym memberships, first aid supplies, and trains employees in First Aid and Automated External Defibrillators use.

Macerich's occupational health and safety management system offers a comprehensive injury and illness prevention program that covers all employees. Our Human Resources and Risk Management teams work with third parties, as needed, to continually improve our occupational health and safety management system. Vendors for subcontracted services are obligated contractually to run their own health and safety programs.

In order to eliminate hazards and minimize risks, Macerich conducts safety assessments as workplace or job scopes change. Assessments are conducted internally by Human Resources and Risk Management personnel and third parties as needed. The Company also utilizes a third-party security officer to provide an on-site presence, which is helpful in identifying potential work-related hazards.

Broadly, we work to create an environment that minimizes hazards and one where employees can feel confident in reporting any hazards or injuries that do occur. To maintain the confidentiality of workers' personal health-related information, the Company follows HIPAA rules and does not allow individuals to access personal information of employees, unless required.

Our Company makes quantitative information available about occupational, health and safety performance, including injuries, occupational diseases, and work-related fatalities, across all operations.

Information about health, safety and risk management programs is regularly shared with employees through our internal communications platform, the HUB, customized MacChat emails and our employee handbook. For instance, employees were able to learn about participating in The Great ShakeOut, an earthquake preparedness program, via these communications channels.

GOVERNANCE

At Macerich, our robust corporate structure and governance underpin Company decision-making and operations. We are committed to transparency, responsiveness and principled actions. We know first-hand the value diverse voices and experiences bring to the highest levels of corporate governance.

Our approach to governance reflects our sincere focus on forwarding a company-wide culture of integrity and accountability. We provide clearly written policies and ongoing training to shape expectations and outline behaviors for everyone who is part of our Company.

During the past several years, we have worked conscientiously to diversify the Macerich Board of Directors with members of different backgrounds and experiences to more closely mirror the broad diversity within our stakeholder groups. For us, key constituencies are employees, tenants and guests, investors and joint venture partners, local governments, contractors/ vendors and communities.

To manage risk and maximize opportunity, we engage with our stakeholders to be sure we are in tune with their priorities. In an important example, as the entire country grappled with issues of racial justice and equity in 2020, Macerich expanded our efforts to heighten Diversity, Equity and Inclusion, as well as foster deeper understanding, across our Company. This vital work incorporates Board leadership, executive guidance and significant employee involvement.

COMPANY OVERSIGHT

BOARD OF DIRECTORS

The Macerich Board of Directors oversees the policies and processes that guide our business to ensure that we operate transparently, in compliance with all applicable laws and regulations, and to the highest ethical standards. The Board is composed of 10 members, including eight independent members, of whom three are women, and is chaired by independent member Steven R. Hash.

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

Macerich is committed to Board refreshment and diversity—60% of our current directors have been elected to our Board since mid-2015. Additionally, when selecting nominees, our Board focuses on increasing various aspects of our Board's diversity. Women represent 30% of our director nominees for election at our Annual Meeting and the average age of our director nominees is 60.8 years, with significant age diversification.

Annually, the Board conducts an in-depth review of the Company's corporate responsibility approach and activities to develop and enhance the Board's collective knowledge of ESG topics. This meeting, along with regular quarterly meetings to consider quarterly ESG reports from the Nominating and Corporate Governance committee, includes consultation between Board members and stakeholders on economic, environmental and social topics. The EVP of Portfolio Operations and People holds executive level responsibility for environmental and social topics and provides quarterly reports to the Board on strategy, major plans of action,

and implementation and performance related to these topics. This includes any stakeholder concerns pertaining to environment, corporate social responsibility, health and safety, and sustainability.

Macerich's 2021 Proxy Statement contains detailed information on the Board of Directors and its committees, including corporate government enhancements, related party transactions identified in 2020, if any, risk oversight, compensation risk assessment and other compensation matters, director selection process, annual Board, committee and director evaluations, succession planning, adherence to the formal Code of Business Conduct and Ethics, and more.

Board processes to ensure conflicts of interest are avoided and managed include a detailed, annual questionnaire for Directors and Officers to uncover any cross-sharing with suppliers or other stakeholders, as well as cross-board memberships. In 2020, there were no cross-board memberships, and no controlling stockholder was part of the Board, as this is not permitted per our charter documents. Any related party transactions, policies and procedures are disclosed in our Proxy Statement. Please view the 2021 Proxy Statement at Macerich.com.

All policies and procedures are communicated to Board Members annually. More details on Macerich's Board of Directors, committees and charters, including nomination and selection of the Board, governance guidelines and policies, and contact information, can be found under Corporate Governance at Macerich.com.

PARTNERSHIPS AND INDUSTRY ASSOCIATIONS

Industry associations are useful resources for Macerich. We work with a number of organizations to engage in select public policy and lobbying activities regarding issues, laws and regulations that may impact our broader operations. Our participation in industry associations provides valuable business insights and best practices. These organizations include:

- International Council of Shopping Centers (ICSC)
- National Association of Real Estate Investment Trusts (Nareit)
- Shop America Alliance
- Urban Land Institute (ULI)
- Global Real Estate Sustainability Benchmark (GRESB)

ADVOCACY

Typically, Macerich relies on industry associations ICSC and Nareit to represent our interests to lawmakers for effecting change in the real estate and shopping center industries. Macerich does not make financial or in-kind political contributions.

In 2020, issues related to the global pandemic and actions by local, regional and state governments regarding stay-at-home orders and closures prompted Macerich to connect directly with local governments to express our views on business continuity and public health. (See more on page 11)
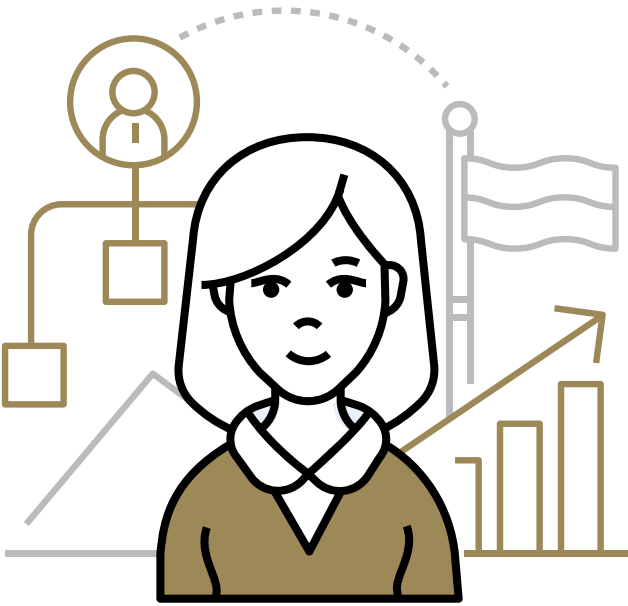
ETHICS AND BUSINESS CONDUCT

We have a deep commitment to ethical conduct—both inside and outside the Company—which is essential to build and maintain the trusting relationships that drive our business. This includes Macerich's commitment to providing a fair or living wage to all employees.

We operationalize our ethics through rigorous policies and procedures, such as the Code of Business Conduct and Ethics and the Anti-Bribery and Anti-Corruption policy. These are communicated to the Board annually and acknowledged by all employees in our annual policy review process. The policies also are found readily on the Company's website and intranet.

Macerich's Code of Business Conduct and Ethics (Code) directs all employees to avoid conflicts of interest. Our Company provides training on the Code for all employees, and each year employees are asked to formally agree they will comply with this policy. The Code is updated periodically and topics include:

- Conflicts of interest
- Discrimination and harassment
- Confidentiality and fair dealing
- Payments to government personnel and corporate and partnership opportunities
- Compliance with laws, rules and regulations
- Proper use of Company assets

Macerich employees are encouraged to report any violation of the Code to their managers, Human Resources and/or report confidentially to the toll-free ethics hotline. When appropriate, complaints go directly to the Audit Committee for review. Macerich also asks employees and vendors to disclose conflicts of interest in writing on an annual basis. Any critical concerns are reported to the CEO and communicated to the Board.

Find more details on Macerich's thorough ethical guidelines in the 2021 Proxy Statement and under Corporate Governance at Macerich.com.

PRIVACY AND SECURITY

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

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

POLICIES

COMMITTEE CHARTERS

Audit Committee Charter

Compensation Committee Charter

Executive Committee Charter

Nominating and Corporate Governance Committee Charter

CORPORATE GOVERNANCE POLICIES

Guidelines on Corporate Governance

Anti-Bribery & Anti-Corruption Policy

Anti-Harassment Policy

Code of Business Conduct & Ethics

Code of Ethics for CEO & Senior Financial Officers

Health & Safety Policy

Human Rights Policy

Policy on Company Political Spending

Whistleblowing Policy

ESG COMMITMENTS

Supplier Code of Conduct

Sustainable Procurement & Practices Policy

SUSTAINABILITY POLICIES

Biodiversity Policy

Climate Change & Energy Policy

Environmental Policy Statement

Waste and Resource Management Policy

Water Management Policy

MATERIALITY MATRIX

MATERIALITY MATRIX

The topics and information included throughout this report have been highlighted based on their relevance to our environmental, social, and governance strategy and impacts. Our report topics include those that are important to our stakeholders and our business. Additionally, we use Global Reporting Initiative Standards (GRI Standards), Task Force for Climate-Related Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB) real estate sector standards to guide our reporting topics in volunteering at voting sites. We also promoted participation in the U.S. Census. All of this conveyed the societal and business benefits of being counted and having your voice heard.
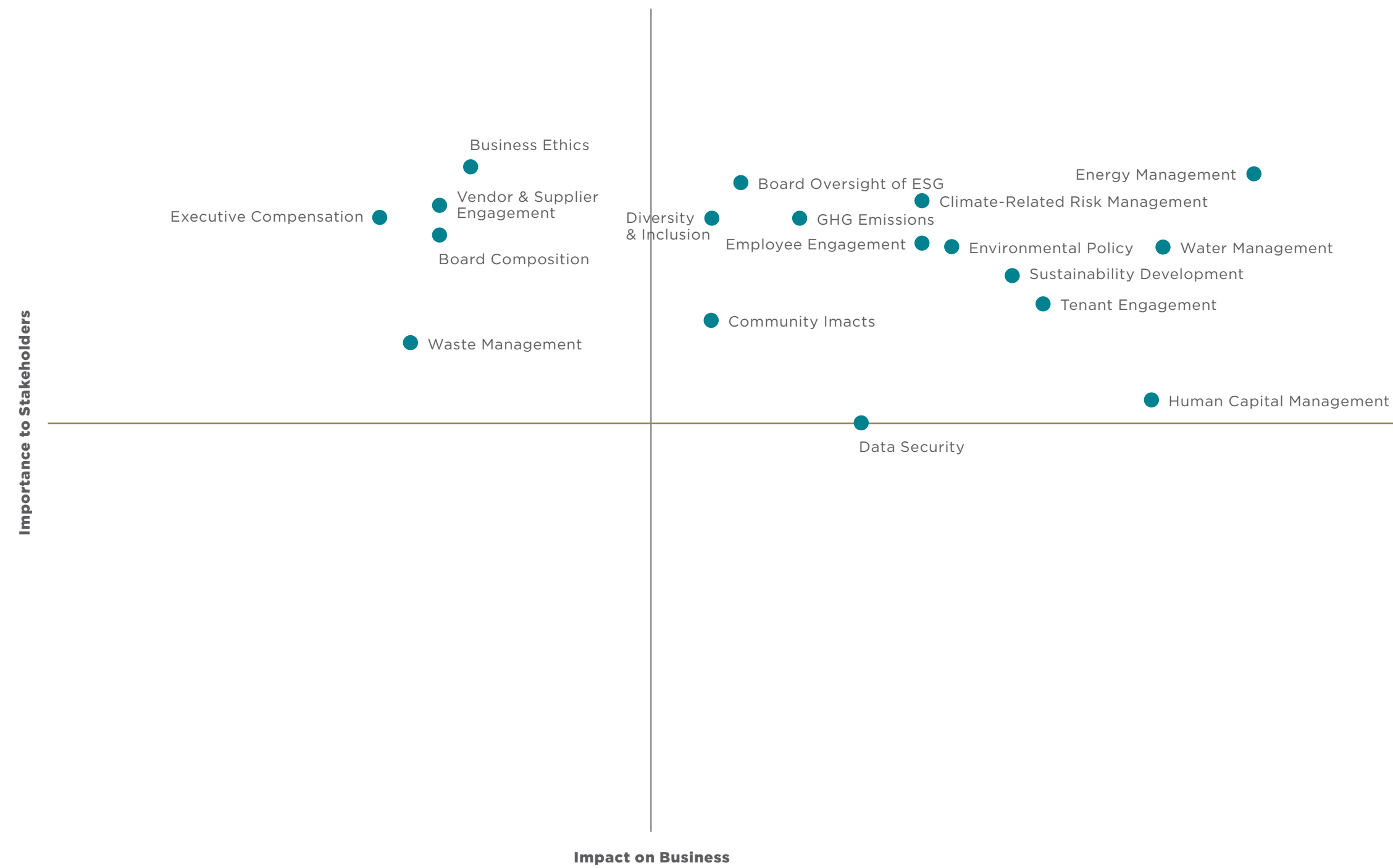
REPORT CONTACTS

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Jean.Wood@macerich.com

424-229-3000

EXTERNAL VERIFICATION

The key metrics presented in this report were derived from year-over-year utility utilization and greenhouse gases (Scope 1, Scope 2 and Scope 3). The greenhouse gas (GHG) and carbon footprint metrics have a national average emissions factor per the EPA equivalences calculator or the 2010 subregional E-grid values per reporting protocols consistent with CDP requirements. Macerich has engaged DNV GL to provide a validation of 2020 data, utilizing ISO-14064-3 standards. Verified data is currently pending and will be made publicly available after the release of this report as part of our CDP submission.

The topics and information included throughout this report have been highlighted based on their relevance to our environmental, social and governance strategy and impacts. Our report topics include those that are important to our stakeholders and our business. Additionally, we use GRI Standards, TCFD and SASB real estate sector standards to guide our reporting topics.

Materiality matrix chart. Y-axis: Importance to Stakeholders. X-axis: Impact on Business. Plotted topics: Business Ethics, Vendor & Supplier Engagement, Executive Compensation, Board Composition, Waste Management, Diversity & Inclusion, Board Oversight of ESG, GHG Emissions, Employee Engagement, Community Imacts, Climate-Related Risk Management, Environmental Policy, Water Management, Sustainability Development, Energy Management, Tenant Engagement, Human Capital Management, Data Security.

APPENDIX

2020 ENERGY PERFORMANCE

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2019 ABSOLUTE[1] CONSUMPTION (GJ)	2020 ABSOLUTE[1] CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE[2] CONSUMPTION (GJ)	YOY % CHANGE
GRID ELECTRICITY	**1,389,368**	**1,117,837**	**1,110,213**	**-20%**
Regional Shopping Center	1,322,366	1,061,294	1,053,671	-20%
Community/Power Center	54,626	45,001	45,001	-18%
Office	12,376	11,542	11,542	-7%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2019 ABSOLUTE[1] CONSUMPTION (GJ)	2020 ABSOLUTE[1] CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE[2] CONSUMPTION (GJ)	YOY % CHANGE
NATURAL GAS	**600,213**	**383,527**	**383,527**	**-36%**
Regional Shopping Center	593,998	378,877	378,877	-36%
Community/Power Center	5,380	3,881	3,881	-28%
Office	835	770	770	-8%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2019 ABSOLUTE[1] CONSUMPTION (GJ)	2020 ABSOLUTE[1] CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE[2] CONSUMPTION (GJ)	YOY % CHANGE
PURCHASED FUEL	**7,287**	**15,476**	**15,476**	**112%**
Regional Shopping Center	7,287	15,476	15,476	112%
Community/Power Center	-	-	-	-
Office	-	-	-	-

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2019 ABSOLUTE[1] CONSUMPTION (GJ)	2020 ABSOLUTE[1] CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE[2] CONSUMPTION (GJ)	YOY % CHANGE
ENERGY PRODUCED AND CONSUMED ONSITE	**170,291**	**170,645**	**170,645**	**0%**
Regional Shopping Center - Renewable Energy	59,149	60,317	60,317	2%
Regional Shopping Center - Fuel Cell Energy	111,142	110,327	110,327	-1%

WHOLE BUILDING CONSUMPTION BY PROPERTY SUBSECTOR	2019 ABSOLUTE[1] CONSUMPTION (GJ)	2020 ABSOLUTE[1] CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE[2] CONSUMPTION (GJ)	YOY % CHANGE
TOTAL ENERGY CONSUMED	**2,167,159**	**1,687,485**	**1,679,861**	**-22%**
Regional Shopping Center	2,093,942	1,626,292	1,618,668	-23%
Community/Power Center	60,006	48,882	48,882	-19%
Office	13,211	12,311	12,311	-7%

2020 EMISSIONS PERFORMANCE

REGIONAL SHOPPING CENTERS[3]	2019 ABSOLUTE CONSUMPTION (GJ)	2019 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE CONSUMPTION (GJ)	2020 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE YOY % CHANGE	2020 LIKE-FOR-LIKE CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	2020 LIKE-FOR-LIKE YOY % CHANGE
COVERED AREA (SF)	29,138,636		29,901,632		3%	29,061,861		0%
Scope 1	322,470	16,862	216,513	11,321	-33%	216,513	11,321	-33%
Scope 2	366,910	53,878	294,472	43,241	-20%	292,356	42,930	-20%
Scope 3	1,234,271	150,254	944,662	114,999	-23%	939,154	114,328	-24%

COMMUNITY/ POWER CENTERS[3]	2019 ABSOLUTE CONSUMPTION (GJ)	2019 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE CONSUMPTION (GJ)	2020 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE YOY % CHANGE	2020 LIKE-FOR-LIKE CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	2020 LIKE-FOR-LIKE YOY % CHANGE
COVERED AREA (SF)	1,743,349		1,724,958		-1%	1,724,958		-1%
Scope 1	2,855	149	2,059	108	-28%	2,059	108	-28%
Scope 2	15,157	2,226	12,486	1,833	-18%	12,486	1,833	-18%
Scope 3	41,995	5,112	34,336	4,180	-18%	34,336	4,180	-18%

[3] Scope 1 emissions are related to the natural gas consumption and purchased transport fuels from sources that are directly owned and controlled by the Company.

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

2020 EMISSIONS PERFORMANCE

OFFICE[3]		2019 ABSOLUTE CONSUMPTION (GJ)	2019 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE CONSUMPTION (GJ)	2020 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE YOY % CHANGE	2020 LIKE-FOR-LIKE CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	2020 LIKE-FOR-LIKE YOY % CHANGE
COVERED AREA (SF)	218,932			218,932		0%	218,932		0%
Scope 1	443	23		408	21	-8%	408	21	-8%
Scope 2	3,434	504		3,202	470	-7%	3,202	470	-7%
Scope 3	9,334	1,136		8,701	1,059	-7%	8,701	1,059	-7%

WHOLE PORTFOLIO - MANAGED ASSETS[3]		2019 ABSOLUTE CONSUMPTION (GJ)	2019 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE CONSUMPTION (GJ)	2020 ABSOLUTE EMISSIONS (MTCO2E)	2020 ABSOLUTE YOY % CHANGE	2020 LIKE-FOR-LIKE CONSUMPTION (GJ)	2020 LIKE-FOR-LIKE EMISSIONS (MTCO2E)	2020 LIKE-FOR-LIKE YOY % CHANGE
COVERED AREA (SF)	31,100,917			31,845,522		2%	31,005,751		0%
Scope 1	325,768	17,034		218,981	11,451	-33%	218,981	11,451	-33%
Scope 2	385,501	56,607		310,160	45,544	-20%	308,045	45,234	-20%
Scope 3	1,285,599	156,503		987,699	120,238	-23%	982,191	119,567	-24%

[3] Scope 1 emissions are related to the natural gas consumption and purchased transport fuels from sources that are directly owned and controlled by the Company.

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

2020 WATER PERFORMANCE

WATER WITHDRAWAL COVERAGE	2019 ABSOLUTE TOTAL SF	2019 ABSOLUTE % TOTAL AREA	2020 ABSOLUTE TOTAL SF	2020 ABSOLUTE % TOTAL AREA	2020 LIKE-FOR-LIKE TOTAL SF	2020 LIKE-FOR-LIKE % OF TOTAL AREA	2020 YOY % CHANGE
TOTAL FLOOR AREA - ALL REGIONS	**31,100,917**	**100%**	**31,845,522**	**100%**	**31,005,751**	**100%**	**0%**
High Baseline Water Stress	4,293,039	14%	4,335,353	14%	4,335,353	14%	1%
Extremely High Baseline Water Stress	14,045,911	45%	14,507,616	46%	13,975,174	44%	-1%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2019 ABSOLUTE CONSUMPTION (1000 M³)	2019 ABSOLUTE % OF TOTAL CONSUMPTION	2020 ABSOLUTE CONSUMPTION (1000 M³)	2020 ABSOLUTE % OF TOTAL CONSUMPTION	2020 LIKE-FOR-LIKE CONSUMPTION (1000 M³)	2020 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2020 YOY % CHANGE
TOTAL WATER WITHDRAWN - ALL PROPERTY SUBSECTORS	**3,189**	**100%**	**2,589**	**100%**	**2,586**	**100%**	**-19%**
High Baseline Water Stress	464	15%	314	12%	314	12%	-32%
Extremely High Baseline Water Stress	1,673	52%	1,521	59%	1,521	59%	-9%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2019 ABSOLUTE CONSUMPTION (1000 M³)	2019 ABSOLUTE % OF TOTAL CONSUMPTION	2020 ABSOLUTE CONSUMPTION (1000 M³)	2020 ABSOLUTE % OF TOTAL CONSUMPTION	2020 CONSUMPTION (1000 M³)	2020 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2020 YOY % CHANGE
REGIONAL SHOPPING CENTER - ALL REGIONS	**3,060**	**100%**	**2,459**	**100%**	**2,456**	**100%**	**-20%**
High Baseline Water Stress	394	13%	275	11%	275	11%	-30%
Extremely High Baseline Water Stress	1,620	53%	1,436	58%	1,436	58%	-11%

2020 WATER PERFORMANCE

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2019 ABSOLUTE CONSUMPTION (1000 M³)	2019 ABSOLUTE % OF TOTAL CONSUMPTION	2020 ABSOLUTE CONSUMPTION (1000 M³)	2020 ABSOLUTE % OF TOTAL CONSUMPTION	2020 LIKE-FOR-LIKE CONSUMPTION (1000 M³)	2020 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2020 YOY % CHANGE
COMMUNITY/POWER CENTER - ALL REGIONS	**109**	**100%**	**91**	**100%**	**91**	**100%**	**0%**
High Baseline Water Stress	70	64%	38	42%	38	42%	-45%
Extremely High Baseline Water Stress	33	30%	47	52%	47	52%	43%

WATER WITHDRAWN BY PROPERTY SUBSECTOR AND BASELINE WATER STRESS LEVEL REGION	2019 ABSOLUTE CONSUMPTION (1000 M³)	2019 ABSOLUTE % OF TOTAL CONSUMPTION	2020 ABSOLUTE CONSUMPTION (1000 M³)	2020 ABSOLUTE % OF TOTAL CONSUMPTION	2020 LIKE-FOR-LIKE CONSUMPTION (1000 M³)	2020 LIKE-FOR-LIKE % OF TOTAL CONSUMPTION	2020 YOY % CHANGE
OFFICE - ALL REGIONS	**20**	**100%**	**39**	**100%**	**39**	**100%**	**92%**
High Baseline Water Stress	0	0%	0	0%	0	0%	1%
Extremely High Baseline Water Stress	20	100%	39	100%	39	100%	92%

SEPARATELY METERED AND SUBMETERED TENANTS

	ELECTRIC % SEPARATELY METERED TENANTS	ELECTRIC % SUBMETERED TENANTS	WATER % SEPARATELY METERED TENANTS	WATER % SUBMETERED TENANTS
Regional Shopping Centers	46%	7%	47%	4%
Community/Power Shopping Centers	59%	1%	59%	10%

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

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

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR REFERENCE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IR-RE-130a.1	93-94
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	93-94
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	93-94
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Not Applicable for the Lifestyle Center or Enclosed Mall property types.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	31-32, 44-47, TCFD Discussion
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	99-102
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	99-102
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	99-102
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	39, 44-47, TCFD Discussion

TOPIC	ACCOUNTING METRIC	SASB CODE	PAGE # OR REFERENCE
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Macerich leases are primarily built around a fixed CAM, which makes a recovery cause unnecessary as the landlord carries the risk for efficiency investments as well as rises or reductions in operating costs.
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Macerich does promote Tenant efficiency and sustainability through our tenant sustainability handbook and will pass through potential incentives to tenants executing projects under our master meters.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Not yet publicly reported.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Not yet publicly reported.

ACTIVITY METRICS

ACTIVITY METRIC	SASB CODE	REFERENCE
Number of assets, by property subsector	IF-RE-000.A	2020 Form 10-k
Leasable floor area, by property subsector	IF-RE-000.B	2020 Form 10-k
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	2020 Form 10-k
Average occupancy rate, by property subsector	IF-RE-000.D	2020 Form 10-k

GLOBAL REPORTING INITIATIVE STANDARDS INDEX

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

GRI 102: GENERAL DISCLOSURES

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
General Disclosures	102-1	Name of the organization	1
General Disclosures	102-2	Activities, brands, products, and services	7-8
General Disclosures	102-3	Location of headquarters	7-8
General Disclosures	102-4	Location of operations	7-8
General Disclosures	102-5	Ownership and legal form	7-8
General Disclosures	102-6	Markets served	7-8
General Disclosures	102-7	Scale of the organization	7-8 (operations), 67 (employees)
General Disclosures	102-8	Information on employees and other workers	67-68
General Disclosures	102-9	Supply chain	43
General Disclosures	102-10	Significant changes to the organization and its supply chain	2020 Form 10-k
General Disclosures	102-11	Precautionary Principle or approach	14
General Disclosures	102-12	External initiatives	1
General Disclosures	102-13	Membership of associations	84

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
General Disclosures	102-14	Statement from senior decision-maker	3-4
General Disclosures	102-15	Key impacts, risks, and opportunities	44-48
General Disclosures	102-16	Values, principles, standards, and norms of behavior	83
General Disclosures	102-17	Mechanisms for advice and concerns about ethics	85
General Disclosures	102-18	Governance structure	17-18, 83, 2021 Proxy
General Disclosures	102-19	Delegating authority	2021 Proxy
General Disclosures	102-20	Executive-level responsibility for economic, environmental, and social topics	19-20
General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	83
General Disclosures	102-22	Composition of the highest governance body and its committees	83
General Disclosures	102-23	Chair of the highest governance body	83
General Disclosures	102-24	Nominating and selecting the highest governance body	2021 Proxy
General Disclosures	102-25	Conflicts of interest	85
General Disclosures	102-26	Role of highest governance body in setting purpose, values, and strategy	2021 Proxy
General Disclosures	102-27	Collective knowledge of highest governance body	83
General Disclosures	102-28	Evaluating the highest governance body's performance	2021 Proxy
General Disclosures	102-29	Identifying and managing economic, environmental, and social impacts	2021 Proxy

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
General Disclosures	102-30	Effectiveness of risk management processes	2021 Proxy
General Disclosures	102-31	Review of economic, environmental, and social topics	2021 Proxy
General Disclosures	102-32	Highest governance body's role in sustainability reporting	1
General Disclosures	102-33	Communicating critical concerns	85
General Disclosures	102-34	Nature and total number of critical concerns	No critical concerns reported in 2020
General Disclosures	102-35	Remuneration policies	2021 Proxy
General Disclosures	102-36	Process for determining remuneration	2021 Proxy
General Disclosures	102-36	Stakeholders' involvement in remuneration	2021 Proxy
General Disclosures	102-38	Annual total compensation ratio	2021 Proxy
General Disclosures	102-39	Percentage increase in annual total compensation ratio	2021 Proxy
General Disclosures	102-40	List of stakeholder groups	21-22
General Disclosures	102-41	Collective bargaining agreements	67
General Disclosures	102-42	Identifying and selecting stakeholders	21-22
General Disclosures	102-43	Approach to stakeholder engagement	21-22
General Disclosures	102-44	Key topics and concerns raised	21-22
General Disclosures	102-45	Entities included in the consolidated financial statements	2020 Form 10-k
General Disclosures	102-46	Defining report content and topic Boundaries	1
General Disclosures	102-47	List of material topics	89

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
General Disclosures	102-48	Restatements of information	None
General Disclosures	102-49	Changes in reporting	Reported energy consumption data reflects properties where we hold majority ownership and operational control. This update was made to maintain consistency across our climate-related disclosures.
General Disclosures	102-50	Reporting period	1
General Disclosures	102-51	Date of most recent report	2020 Sustainability Report
General Disclosures	102-52	Reporting cycle	Annual
General Disclosures	102-53	Contact point for questions regarding the report	90
General Disclosures	102-54	Claims of reporting in accordance with the GRI Standards	105
General Disclosures	102-55	GRI content index	105-114
General Disclosures	102-56	External assurance	90

GRI 103: MANAGEMENT APPROACH

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Management Approach	103-1	Explanation of the material topic and its Boundary	89
Management Approach	103-2	The management approach and its components	15-16, 25-26
Management Approach	103-3	Evaluation of the management approach	17-20

GRI 201: ECONOMIC PERFORMANCE

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	44-47

GRI 205: ANTI-CORRUPTION

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Anti-Corruption	205-1	Operations assessed for risks related to corruption	100% of operations assessed
Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	85
Anti-Corruption	205-3	Confirmed incidents of corruption and actions taken	None

GRI-206: ANTI-COMPETITIVE BEHAVIOR

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	None

GRI 302: ENERGY

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Energy	302-1	Energy consumption within the organization	35-36, 93-94
Energy	302-2	Energy consumption outside of the organization	95-98
Energy	302-3	Energy intensity	93-94
Energy	302-4	Reduction of energy consumption	35-36, 93-94
Energy	302-5	Reductions in energy requirements of products and services	35-36, 93-94

GRI 303: WATER & EFFLUENTS

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Water & Effluents	303-3	Water withdrawal	39-40, 99-101
Water & Effluents	303-4	Water discharge	39-40, 99-101
Water & Effluents	303-5	Water consumption	39-40, 99-101

GRI 305: EMISSIONS

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Emissions	305-1	Direct (Scope 1) GHG emissions	95-98
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	95-98
Emissions	305-3	Other indirect (Scope 3) GHG emissions	95-98
Emissions	305-4	GHG emissions intensity	95-98
Emissions	305-5	Reduction of GHG emissions	95-98

GRI 306: EFFLUENTS AND WASTE

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Effluents and Waste	306-1	Water discharge by quality and destination	99-102
Effluents and Waste	306-2	Waste by type and disposal method	99-102
Effluents and Waste	306-3	Significant spills	None
Effluents and Waste	306-4	Transport of hazardous waste	39
Effluents and Waste	306-5	Water bodies affected by water discharges and/or runoff	None

GRI 307: ENVIRONMENTAL COMPLIANCE

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	No Fines or Incidents

GRI 401: EMPLOYMENT

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Employment	401-1	New employee hires and employee turnover	73-76
Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	79
Employment	401-3	Parental leave	79

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Occupational Health and Safety	403-1	Occupational health and safety management system	80
Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	80
Occupational Health and Safety	403-3	Occupational health services	80
Occupational Health and Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	80
Occupational Health and Safety	403-5	Worker training on occupational health and safety	80
Occupational Health and Safety	403-6	Promotion of worker health	80
Occupational Health and Safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80
Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	80
Occupational Health and Safety	403-9	Work-related injuries	3 work-related injuries in 2020
Occupational Health and Safety	403-10	Work-related ill health	0

GRI 404: TRAINING & EDUCATION

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Training & Education	404-1	Average hours of training per year per employee	64
Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	64
Training & Education	404-3	Percentage of employees receiving regular performance and career development reviews	64

GRI 405: DIVERSITY & EQUAL OPPORTUNITY

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	68, 2021 Proxy
Diversity & Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men	76

GRI 406: NON-DISCRIMINATION

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	No Incidents

GRI 410: SECURITY PRACTICES

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Security Practices	410-1	Security personnel trained in human rights policies or procedures	80

GRI 413: LOCAL COMMUNITIES

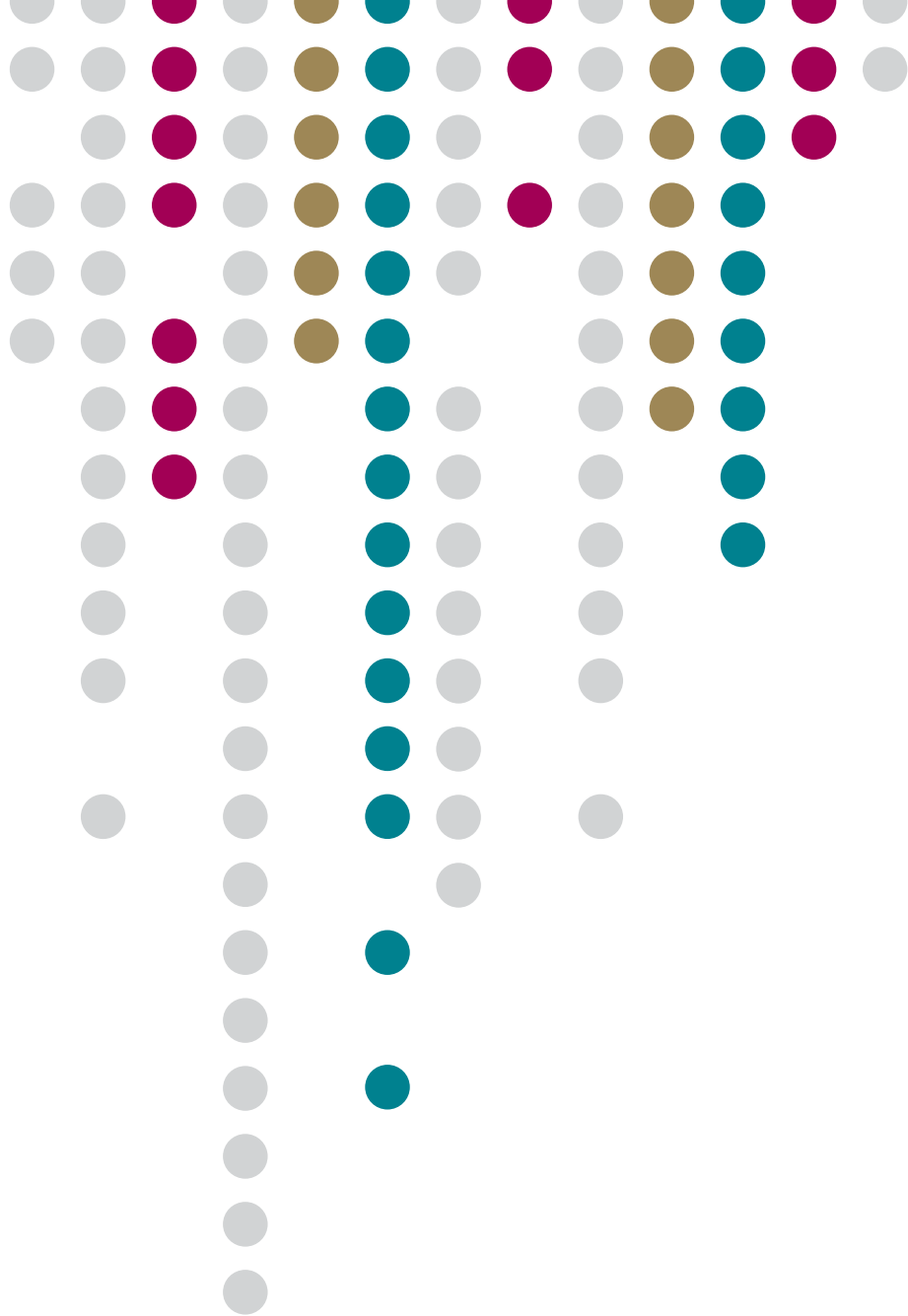| GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	21-22, 84

GRI 415: PUBLIC POLICY

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Public Policy	415-1	Political contributions	No Political Contributions in 2020

GRI 416: CUSTOMER HEALTH AND SAFETY

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No Incidents

GRI 419: SOCIOECONOMIC COMPLIANCE

GRI STANDARD	DISCLOSURE		PAGE # OR LINK
Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	No Incidents

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