QuickLinks -- Click here to rapidly navigate through this document

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **February 4, 2015**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(310) 394-6000**

N/A
(Former Name or Former Address, if Changed Since Last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 4, 2015 announcing results of operations for the Company for the quarter ended December 31, 2014 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 4, 2015, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and twelve months ended December 31, 2014 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	THE MACERICH COMPANY
	By: THOMAS E. O'HERN
February 4, 2015	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 4, 2015
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2014

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

MACERICH ANNOUNCES QUARTERLY RESULTS AND 2015 EARNINGS GUIDANCE

Santa Monica, CA (2/04/15)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2014 which included funds from operations ("FFO") diluted of $158.8 million or $.99 per share-diluted compared to $140.6 million or $.94 per share-diluted for the quarter ended December 31, 2013. Included in the 2014 fourth quarter results is a loss on early extinguishment of debt of $9.1 million or $.06 per share related to the payoff of two high coupon mortgage loans. Net income attributable to the Company was $1.4 billion or $9.51 per share-diluted for the quarter ended December 31, 2014 compared to net income attributable to the Company for the quarter ended December 31, 2013 of $144.9 million or $1.03 per share-diluted. Included in net income in the 2014 fourth quarter and year to date results is a $1.4 billion or $8.88 per share gain on remeasurement resulting from the buyout of partner interests in five malls during the quarter. A description and reconciliation of FFO per share-diluted to EPS-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- Mall tenant annual sales per square foot for the portfolio increased 4.4% for the year ended December 31, 2014 to $587 compared to $562 for the year ended December 31, 2013. On a same center basis, annual sales per square foot have increased to $587 for 2014, up from $574 for 2013.
- The releasing spreads for the year ended December 31, 2014 were up 22%.
- Mall portfolio occupancy was 95.8% at December 31, 2014 compared to 94.6% at December 31, 2013.
- During the quarter the Company increased its' interest in Fashion Outlets of Chicago to 100%.
- During the quarter the Company increased its ownership in five top super regional malls to 100% through a $1.8 billion acquisition of its partners' 49% interest in exchange for common stock and assumption of debt.

Commenting on the quarter, Arthur Coppola chairman and chief executive officer of Macerich stated, "Our solid leasing momentum continued into year-end, with additional occupancy gains and accelerating releasing spreads. In addition, we continued to execute on our deep pipeline of value-add redevelopment and expansion projects while also completing a number of significant transactions which further improved the quality and growth prospects of our portfolio. In particular, we are very pleased to have increased our ownership of five top super regional malls through a common stock for asset exchange with our long-time joint venture partner the Ontario Teachers' Pension Plan Board."

Developments:

At Tysons Corner Center, the Company's 2.1 million square foot super regional mall, construction continues on the multifamily and hotel components of this mixed use project which will add 1.4 million square feet to one of the country's premier retail centers. The Tysons expansion includes a 527,000 square foot office tower with major tenants Intelsat and Deloitte which opened in August. The office building is currently over 80% leased. A 30-story, 430-unit luxury residential tower; and a 300-room Hyatt Regency hotel are under construction with completion slated in early 2015.

At Broadway Plaza, in Walnut Creek, California, a major redevelopment, including a 235,000 square foot expansion, is underway. This 774,000 square foot mall (pre-expansion) is anchored by Macy's, Nordstrom and Neiman Marcus. The expansion will open in phases starting in fall 2015.

At both Los Cerritos Center and Scottsdale Fashion Square, expansions are underway to add a Dick's Sporting Goods store and a Harkins Theatre. Both projects are planned for completion in the second half of 2015.

Financing:

In December, the Company paid off a $156.2 million, 6.76% interest rate loan on Fresno Fashion Fair and a $98 million, 5.8% interest rate loan on Vintage Faire Mall. The Company incurred prepayment penalties totaling $9.1 million related to these early debt extinguishments. The Company has arranged a $280 million, eleven year fixed rate loan on Vintage Faire Mall. The interest rate is 3.49% and the transaction is expected to close in March, 2015.

Acquisitions:

In November, 2014 the Company closed on the acquisition of its joint venture partner's 49% interest in Queens Center, Washington Square, Los Cerritos Center, Stonewood Center and Lakewood Center from a wholly-owned subsidiary of the Ontario Teachers' Pension Plan Board. Total consideration was approximately $1.8 billion (USD), including the assumption of $672 million of property-level debt. The balance was funded through the direct issuance to a wholly-owned subsidiary of the Ontario Teachers' Pension Plan Board of approximately 17.1 million shares of Macerich common stock, representing a 10.9% common ownership stake in the Company.

Also in November, the Company closed on the acquisition of joint venture partner AWE Talisman's 40% interest in Fashion Outlets of Chicago for $70 million. With this purchase, Macerich now owns 100% of the recently-developed, 529,000 square foot center which was completed in August 2013 and, as of December 31, 2014, was 94.4% occupied with annual tenant sales of $651 per square foot.

Dispositions:

In October, the Company sold South Towne Center in Sandy, Utah for $205 million. This 1.2 million square foot mall had annual tenant sales of $344 per square foot.

Also, during the quarter, the Company sold its 67.5% interest in Camelback Colonnade, a community center in Phoenix, Arizona. The Company's proceeds from this transaction totaled $61.2 million. These transactions increased the Company's 2014 dispositions of non-core assets to $360 million.

2015 Earnings Guidance:

Management is providing diluted EPS and FFO per share guidance for 2015.

A reconciliation of estimated EPS to FFO per share-diluted follows:

	2015 range
Diluted EPS	$1.28 - $1.38
Plus: real estate depreciation and amortization	2.52 - 2.52
Less: gain on sale of dispositions	.00 .00
Diluted FFO per share	$3.80 $3.90

Details of the guidance assumptions are included in the Company's Form 8-K supplemental financial information.

Macerich, an S&P 500 company, currently celebrating 20 years of trading on the NYSE, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 54 million square feet of real estate consisting primarily of interests in 51 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in California, Arizona, Chicago, and the Greater New York Metro area. Additional information about Macerich can be obtained from the Company's website at *www.macerich.com*.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at *www.macerich.com* (Investing Section). The call begins Thursday, February 5, 2015 at 10:30 AM Pacific Time. To listen to the call, please go to the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at *www.macerich.com* (Investing Section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at *www.macerich.com* in the Investing Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2013, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Three Months Ended December 31, Unaudited		Impact of Discontinued Operations(a) For the Three Months Ended December 31, Unaudited		Results after Discontinued Operations(a) For the Three Months Ended December 31, Unaudited	
	2014	2013	2014	2013	2014	2013
Minimum rents	$ 182,323	$ 159,967	$ 0	$ (4,349)	$ 182,323	$ 155,618
Percentage rents	15,055	13,107	—	(561)	15,055	12,546
Tenant recoveries	96,210	92,138	—	(2,223)	96,210	89,915
Management Companies' revenues	8,733	9,001	—	—	8,733	9,001
Other income	20,588	15,249	—	(192)	20,588	15,057
Total revenues	322,909	289,462	0	(7,325)	322,909	282,137
Shopping center and operating expenses	95,922	91,643	—	(2,482)	95,922	89,161
Management Companies' operating expenses	23,239	24,459	—	—	23,239	24,459
REIT general and administrative expenses	12,073	9,099	—	—	12,073	9,099
Depreciation and amortization	112,517	95,061	—	(1,929)	112,517	93,132
Interest expense	50,748	49,941	—	(2,353)	50,748	47,588
Loss on early extinguishment of debt, net	9,146	655	—	(149)	9,146	506
Total expenses	303,645	270,858	—	(6,913)	303,645	263,945
Equity in income of unconsolidated joint ventures	16,019	22,103	—	—	16,019	22,103
Co-venture expense(b)	(3,315)	(2,633)	—	—	(3,315)	(2,633)
Income tax benefit (expense)	510	(572)	—	—	510	(572)
Gain (loss) on sale or write down of assets, net	74,944	98,423	—	(152,418)	74,944	(53,995)
Gain on remeasurement of assets	1,423,136	14,864	—	—	1,423,136	14,864
Income from continuing operations	1,530,558	150,789	0	(152,830)	1,530,558	(2,041)
Discontinued operations:						
Gain on sale, disposition or write down of assets, net	—	—	—	152,269	—	152,269
Income from discontinued operations	—	—	—	561	—	561
Total income from discontinued operations	—	—	—	152,830	—	152,830
Net income	1,530,558	150,789	—	—	1,530,558	150,789
Less net income attributable to noncontrolling interests	101,337	5,911	—	—	101,337	5,911
Net income attributable to the Company	$ 1,429,221	$ 144,878	$ 0	$ 0	$ 1,429,221	$ 144,878
Average number of shares outstanding—basic	149,924	140,724			149,924	140,724
Average shares outstanding, assuming full conversion of OP Units(c)	160,026	150,348			160,026	150,348
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	160,241	150,375			160,241	150,375
Per share income—diluted before discontinued operations					$ 9.51	$ 0.01
Net income per share—basic	$ 9.52	$ 1.03			$ 9.52	$ 1.03
Net income per share—diluted	$ 9.51	$ 1.03			$ 9.51	$ 1.03
Dividend declared per share	$ 0.65	$ 0.62			$ 0.65	$ 0.62
FFO—basic(c)(d)	$ 158,848	$ 140,624			$ 158,848	$ 140,624
FFO—diluted(c)(d)	$ 158,848	$ 140,624			$ 158,848	$ 140,624
FFO—excluding early extinguishment of debt—diluted(c)(d)	$ 167,994	$ 141,279			$ 167,994	$ 141,279
FFO per share—basic(c)(d)	$ 0.99	$ 0.94			$ 0.99	$ 0.94
FFO per share—diluted(c)(d)	$ 0.99	$ 0.94			$ 0.99	$ 0.94
FFO per share excluding early extinguishment of debt—diluted(c)(d)	$ 1.05	$ 0.94			$ 1.05	$ 0.94

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	Results before Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited		Impact of Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited		Results after Discontinued Operations(a) For the Twelve Months Ended December 31, Unaudited	
	2014	2013	2014	2013	2014	2013
Minimum rents	$ 633,571	$ 611,888	$ 0	$ (33,775)	$ 633,571	$ 578,113
Percentage rents	24,350	24,594	—	(1,438)	24,350	23,156
Tenant recoveries	361,119	355,625	—	(17,853)	361,119	337,772
Management Companies' revenues	33,981	40,192	—	—	33,981	40,192
Other income	52,226	51,928	—	(1,686)	52,226	50,242
Total revenues	1,105,247	1,084,227	0	(54,752)	1,105,247	1,029,475
Shopping center and operating expenses	353,505	349,225	—	(19,430)	353,505	329,795
Management Companies' operating expenses	88,424	93,461	—	—	88,424	93,461
REIT general and administrative expenses	29,412	27,772	—	—	29,412	27,772
Depreciation and amortization	378,716	374,425	—	(17,260)	378,716	357,165
Interest expense	190,689	211,787	—	(14,540)	190,689	197,247
Loss (gain) on early extinguishment of debt, net	9,551	(2,684)	—	1,252	9,551	(1,432)
Total expenses	1,050,297	1,053,986	—	(49,978)	1,050,297	1,004,008
Equity in income of unconsolidated joint ventures	60,626	167,580	—	—	60,626	167,580
Co-venture expense(b)	(9,490)	(8,864)	—	—	(9,490)	(8,864)
Income tax benefit	4,269	1,692	—	—	4,269	1,692
Gain (loss) on sale or write down of assets, net	73,440	207,105	—	(285,162)	73,440	(78,057)
Gain on remeasurement of assets	1,423,136	51,205	—	—	1,423,136	51,205
Income from continuing operations	1,606,931	448,959	0	(289,936)	1,606,931	159,023
Discontinued operations:						
Gain on sale, disposition or write down of assets, net	—	—	—	286,414	—	286,414
Income from discontinued operations	—	—	—	3,522	—	3,522
Total income from discontinued operations	—	—	—	289,936	—	289,936
Net income	1,606,931	448,959	—	—	1,606,931	448,959
Less net income attributable to noncontrolling interests	107,889	28,869	—	—	107,889	28,869
Net income attributable to the Company	$ 1,499,042	$ 420,090	$ 0	$ 0	$ 1,499,042	$ 420,090
Average number of shares outstanding—basic	143,144	139,598			143,144	139,598
Average shares outstanding, assuming full conversion of OP Units(c)	153,224	149,444			153,224	149,444
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	153,371	149,526			153,371	149,526
Per share income—diluted before discontinued operations					$ 10.45	$ 1.06
Net income per share-basic	$ 10.46	$ 3.01			$ 10.46	$ 3.01
Net income per share—diluted	$ 10.45	$ 3.00			$ 10.45	$ 3.00
Dividend declared per share	$ 2.51	$ 2.36			$ 2.51	$ 2.36
FFO—basic(c)(d)	$ 542,754	$ 527,574			$ 542,754	$ 527,574
FFO—diluted(c)(d)	$ 542,754	$ 527,574			$ 542,754	$ 527,574
FFO—excluding early extinguishment of debt—diluted(c)(d)	$ 552,305	$ 524,538			$ 552,305	$ 524,538
FFO per share—basic(c)(d)	$ 3.54	$ 3.53			$ 3.54	$ 3.53
FFO per share—diluted(c)(d)	$ 3.54	$ 3.53			$ 3.54	$ 3.53
FFO per share excluding early extinguishment of debt—diluted(c)(d)	$ 3.60	$ 3.51			$ 3.60	$ 3.51

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(a) In April 2014, the Financial Accounting Standards Board issued guidance that amends the definition of discontinued operations by limiting discontinued operations reporting to disposals that represent strategic shifts that have, or will have, a major effect on an entity's operations and financial results. Previously, the Company had reported all disposed properties that qualified as discontinued operations. The Company early adopted this accounting pronouncement in the first quarter of 2014. As a result, the Company's results of operations for all 2014 property disposals are presented within income from continuing operations in the consolidated statements of operations.

(b) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.

(c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.

(d) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other real estate investment trusts ("REITs"). The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other REITs.

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to FFO (d):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2014	2013	2014	2013
Net income attributable to the Company	$ 1,429,221	$ 144,878	$ 1,499,042	$ 420,090
Adjustments to reconcile net income attributable to the Company to FFO—basic and diluted:				
Noncontrolling interests in OP	100,594	10,033	105,584	29,637
Gain on sale or write down of consolidated assets, net	(74,944)	(98,423)	(73,440)	(207,105)
Gain on remeasurement of consolidated assets	(1,423,136)	(14,864)	(1,423,136)	(51,205)
plus gain on undepreciated asset sales—consolidated assets	477	308	1,396	2,546
plus non-controlling interests share of gain (loss) on sale or write down of consolidated joint ventures, net	185	(5,245)	146	(2,082)
(Gain) loss on sale or write down of assets from unconsolidated entities (pro rata), net	(2,528)	(3,295)	1,237	(94,372)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata)	2,621	169	2,621	602
Depreciation and amortization on consolidated assets	112,517	95,061	378,716	374,425
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,419)	(5,514)	(20,700)	(19,928)
Depreciation and amortization on joint ventures (pro rata)	21,244	20,396	82,570	86,866
Less: depreciation on personal property	(2,984)	(2,880)	(11,282)	(11,900)
Total FFO—basic and diluted	$ 158,848	$ 140,624	$ 542,754	$ 527,574
Loss (gain) on early extinguishment of debt, net—consolidated assets	9,146	655	9,551	(2,684)
Gain on early extinguishment of debt, net—unconsolidated entities (pro rata)	—	—	—	(352)
Total FFO excluding early extinguishment of debt—diluted	$ 167,994	$ 141,279	$ 552,305	$ 524,538

Reconciliation of EPS to FFO per diluted share (d):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2014	2013	2014	2013
Earnings per share—diluted	$ 9.51	$ 1.03	$ 10.45	$ 3.00
Per share impact of depreciation and amortization of real estate	0.79	0.72	2.81	2.88
Per share impact of gain on remeasurement, sale or write down of assets, net	(9.31)	(0.81)	(9.72)	(2.35)
FFO per share—diluted	$ 0.99	$ 0.94	$ 3.54	$ 3.53
Per share impact of loss (gain) on early extinguishment of debt, net	0.06	0.00	0.06	(0.02)
FFO per share excluding early extinguishment of debt—diluted	$ 1.05	$ 0.94	$ 3.60	$ 3.51

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2014	2013	2014	2013
Net income attributable to the Company	$ 1,429,221	$ 144,878	$ 1,499,042	$ 420,090
Interest expense—consolidated assets	50,748	49,941	190,689	211,787
Interest expense—unconsolidated entities (pro rata)	12,165	17,330	61,971	69,224
Depreciation and amortization—consolidated assets	112,517	95,061	378,716	374,425
Depreciation and amortization—unconsolidated entities (pro rata)	21,244	20,396	82,570	86,866
Noncontrolling interests in OP	100,594	10,033	105,584	29,637
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,871)	(8,387)	(31,960)	(31,397)
Loss (gain) on early extinguishment of debt—consolidated entities	9,146	655	9,551	(2,684)
Gain on early extinguishment of debt—unconsolidated entities (pro rata)	—	—	—	(352)
Gain on sale or write down of assets—consolidated assets, net	(74,944)	(98,423)	(73,440)	(207,105)
Gain on remeasurement of assets—consolidated assets	(1,423,136)	(14,864)	(1,423,136)	(51,205)
(Gain) loss on sale or write down of assets—unconsolidated entities (pro rata), net	(2,528)	(3,295)	1,237	(94,372)
Add: Non-controlling interests share of gain (loss) on sale of consolidated assets, net	185	(5,245)	146	(2,082)
Income tax (benefit) expense	(510)	572	(4,269)	(1,692)
Distributions on preferred units	159	184	710	735
EBITDA(e)	$ 227,990	$ 208,836	$ 797,411	$ 801,875

Reconciliation of EBITDA to Same Centers—Net Operating Income ("NOI"):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2014	2013	2014	2013
EBITDA(e)	$ 227,990	$ 208,836	$ 797,411	$ 801,875
Add: REIT general and administrative expenses	12,073	9,099	29,412	27,772
Management Companies' revenues	(8,733)	(9,001)	(33,981)	(40,192)
Management Companies' operating expenses	23,239	24,459	88,424	93,461
Straight-line and above/below market adjustments to minimum rents of comparable centers	(3,709)	(4,109)	(9,722)	(12,961)
EBITDA of non-comparable centers	(40,230)	(30,184)	(102,461)	(132,172)
Same Centers—NOI(f)	$ 210,630	$ 199,100	$ 769,083	$ 737,783

(e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(f) The Company presents same center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

MACERICH

Celebrating 20 Years on the NYSE

Supplemental Financial Information
For the three and twelve months ended December 31, 2014

The Macerich Company

Supplemental Financial and Operating Information

Table of Contents

All information included in this supplemental financial package is unaudited, unless otherwise indicated.

This Supplemental Financial Information should be read in connection with the Company's fourth quarter 2014 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 4, 2015) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership").

As of December 31, 2014, the Operating Partnership owned or had an ownership interest in 51 regional shopping centers and eight community/power shopping centers aggregating approximately 54 million square feet of gross leasable area ("GLA"). These 59 centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

The Company is working with the loan servicer for Great Northern Mall, which is expected to result in a transition of the asset to the loan servicer or a receiver. Consequently, Great Northern Mall has been excluded from all Non-GAAP Operating Data in 2014, including Sales per square foot, Occupancy, Average Base Rent per square foot and Cost of Occupancy as well as the Property Listing.

The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

This document contains information constituting forward-looking statements and includes expectations regarding the Company's future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing, operating expenses, and competition; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up; the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations; and governmental actions and initiatives (including legislative and regulatory changes) as well as terrorist activities or other acts of violence which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2013, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so.

The Macerich Company

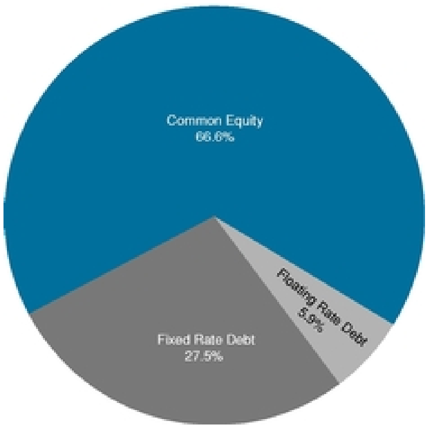
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	12/31/2014	12/31/2013	12/31/2012
	dollars in thousands, except per share data		
Closing common stock price per share	$ 83.41	$ 58.89	$ 58.30
52 week high	$ 85.55	$ 72.19	$ 62.83
52 week low	$ 55.21	$ 55.13	$ 49.67
Shares outstanding at end of period			
Class A non-participating convertible preferred units	145,839	184,304	184,304
Common shares and partnership units	168,721,053	150,673,110	147,601,848
Total common and equivalent shares/units outstanding	168,866,892	150,857,414	147,786,152
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 7,050,437	$ 6,037,219	$ 6,620,507
Equity market capitalization	14,085,187	8,883,993	8,615,933
Total market capitalization	$ 21,135,624	$ 14,921,212	$ 15,236,440
Leverage ratio(a)	33.4%	40.5%	43.5%

(a) Debt as a percentage of total market capitalization.

Portfolio Capitalization at December 31, 2014



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2013	9,939,427	140,733,683	184,304	150,857,414
Conversion of partnership units to cash	(3,445)	—	—	(3,445)
Conversion of partnership units to common shares	(63,000)	63,000	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	246,471	82,701	—	329,172
Balance as of March 31, 2014	10,119,453	140,879,384	184,304	151,183,141
Conversion of partnership units to cash	(285)	—	—	(285)
Conversion of partnership units to common shares	(8,333)	8,333	—	—
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	19,703	—	19,703
Balance as of June 30, 2014	10,110,835	140,907,420	184,304	151,202,559
Conversion of partnership units to cash	(234)	—	—	(234)
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	13,064	—	13,064
Balance as of September 30, 2014	10,110,601	140,920,484	184,304	151,215,389
Conversion of partnership units to common shares	(24,286)	62,751	(38,465)	—
Issuance of common shares—Acquisition of partnership interest	—	17,140,845	—	17,140,845
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	432,742	77,916	—	510,658
Balance as of December 31, 2014	10,519,057	158,201,996	145,839	168,866,892

On the following pages, the Company presents its unaudited pro rata statement of operations and unaudited pro rata balance sheet reflecting the Company's proportionate ownership of each asset in its portfolio. The Company also reconciles net income attributable to the Company to funds from operations ("FFO") and FFO-diluted for the three and twelve months ended December 31, 2014.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Three Months Ended December 31, 2014				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 182,323	$ (9,124)	$ 173,199	$ 44,325	$ 217,524
Percentage rents	15,055	(741)	14,314	3,296	17,610
Tenant recoveries	96,210	(5,031)	91,179	20,423	111,602
Management Companies' revenues	8,733	—	8,733	—	8,733
Other income	20,588	(997)	19,591	4,437	24,028
Total revenues	322,909	(15,893)	307,016	72,481	379,497
Expenses:					
Shopping center and operating expenses	95,922	(5,149)	90,773	25,581	116,354
Management Companies' operating expenses	23,239	—	23,239	—	23,239
REIT general and administrative expenses	12,073	—	12,073	—	12,073
Depreciation and amortization	112,517	(4,419)	108,098	21,244	129,342
Interest expense	50,748	(2,452)	48,296	12,165	60,461
Loss on early extinguishment of debt, net	9,146	—	9,146	—	9,146
Total expenses	303,645	(12,020)	291,625	58,990	350,615
Equity in income of unconsolidated joint ventures	16,019	—	16,019	(16,019)	—
Co-venture expense	(3,315)	3,315	—	—	—
Income tax benefit	510	—	510	—	510
Gain on sale or write down of assets, net	74,944	(185)	74,759	2,528	77,287
Gain on remeasurement of assets	1,423,136	—	1,423,136	—	1,423,136
Net income	1,530,558	(743)	1,529,815	—	1,529,815
Less net income attributable to noncontrolling interests	101,337	(743)	100,594	—	100,594
Net income attributable to the Company	$ 1,429,221	$ —	$ 1,429,221	$ —	$ 1,429,221
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 1,429,221	$ —	$ 1,429,221
Equity in income of unconsolidated joint ventures			(16,019)	16,019	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			100,594	—	100,594
Gain on sale or write down of assets, net			(74,759)	(2,528)	(77,287)
Gain on remeasurement of assets			(1,423,136)	—	(1,423,136)
Gain on sale of undepreciated assets, net			477	2,621	3,098
Depreciation and amortization of all property			108,098	21,244	129,342
Depreciation on personal property			(2,746)	(238)	(2,984)
Total FFO—Basic and diluted			121,730	37,118	158,848
Loss on early extinguishment of debt, net			9,146	—	9,146
Total FFO excluding early extinguishment of debt—diluted			$ 130,876	$ 37,118	$ 167,994

(1) This represents the non-owned portion of the consolidated entities not wholly-owned by the Company.

(2) This represents the Company's pro rata share of unconsolidated joint ventures.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Year Ended December 31, 2014				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 633,571	$ (38,764)	$ 594,807	$ 191,255	$ 786,062
Percentage rents	24,350	(1,562)	22,788	8,399	31,187
Tenant recoveries	361,119	(23,193)	337,926	92,567	430,493
Management Companies' revenues	33,981	—	33,981	—	33,981
Other income	52,226	(2,842)	49,384	20,203	69,587
Total revenues	1,105,247	(66,361)	1,038,886	312,424	1,351,310
Expenses:					
Shopping center and operating expenses	353,505	(22,752)	330,753	106,020	436,773
Management Companies' operating expenses	88,424	—	88,424	—	88,424
REIT general and administrative expenses	29,412	—	29,412	—	29,412
Depreciation and amortization	378,716	(20,700)	358,016	82,570	440,586
Interest expense	190,689	(11,260)	179,429	61,971	241,400
Loss on early extinguishment of debt, net	9,551	—	9,551	—	9,551
Total expenses	1,050,297	(54,712)	995,585	250,561	1,246,146
Equity in income of unconsolidated joint ventures	60,626	—	60,626	(60,626)	—
Co-venture expense	(9,490)	9,490	—	—	—
Income tax benefit	4,269	—	4,269	—	4,269
Gain (loss) on sale or write down of assets, net	73,440	(146)	73,294	(1,237)	72,057
Gain on remeasurement of assets	1,423,136	—	1,423,136	—	1,423,136
Net income	1,606,931	(2,305)	1,604,626	—	1,604,626
Less net income attributable to noncontrolling interests	107,889	(2,305)	105,584	—	105,584
Net income attributable to the Company	$ 1,499,042	$ —	$ 1,499,042	$ —	$ 1,499,042
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 1,499,042	$ —	$ 1,499,042
Equity in income of unconsolidated joint ventures			(60,626)	60,626	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			105,584	—	105,584
(Gain) loss on sale or write down of assets, net			(73,294)	1,237	(72,057)
Gain on remeasurement of assets			(1,423,136)	—	(1,423,136)
Gain on sale of undepreciated assets, net			1,396	2,621	4,017
Depreciation and amortization of all property			358,016	82,570	440,586
Depreciation on personal property			(10,321)	(961)	(11,282)
Total FFO—Basic and diluted			396,661	146,093	542,754
Loss on early extinguishment of debt, net			9,551	—	9,551
Total FFO excluding early extinguishment of debt—diluted			$ 406,212	$ 146,093	$ 552,305

(1) This represents the non-owned portion of the consolidated entities not wholly-owned by the Company.

(2) This represents the Company's pro rata share of unconsolidated joint ventures.

The Macerich Company

Notes to Unaudited Pro Rata Statement of Operations

(1) This represents the non-owned portion of consolidated joint ventures.

(2) This represents the Company's pro rata share of unconsolidated joint ventures.

(3) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other REITs. The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO, as presented, may not be comparable to similarly titled measures reported by other REITs.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with a detailed discussion of FFO and a reconciliation of FFO and FFO-diluted to net income attributable to the Company. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

THE MACERICH COMPANY

UNAUDITED PRO RATA BALANCE SHEET

(All Dollars in thousands)

	As of December 31, 2014				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
ASSETS:					
Property, net(3)	$ 11,067,890	$ (329,922)	$ 10,737,968	$ 1,944,366	$12,682,334
Cash and cash equivalents	84,907	(9,139)	75,768	26,317	102,085
Restricted cash	13,530	—	13,530	2,523	16,053
Tenant and other receivables, net	132,026	(20,186)	111,840	26,136	137,976
Deferred charges and other assets, net	759,061	(6,959)	752,102	47,482	799,584
Due from affiliates	80,232	217	80,449	(1,830)	78,619
Investments in unconsolidated joint ventures	984,132	—	984,132	(984,132)	—
Total assets	$ 13,121,778	$ (365,989)	$ 12,755,789	$ 1,060,862	$13,816,651
LIABILITIES AND EQUITY:					
Mortgage notes payable	$ 5,404,521	$ (234,409)	$ 5,170,112	$ 997,886	$ 6,167,998
Bank and other notes payable	887,879	(5,440)	882,439	—	882,439
Accounts payable and accrued expenses	115,406	(2,197)	113,209	32,946	146,155
Other accrued liabilities	568,716	(23,489)	545,227	59,987	605,214
Distributions in excess of investment in unconsolidated joint ventures	29,957	—	29,957	(29,957)	—
Co-venture obligation	75,450	(75,450)	—	—	—
Total liabilities	7,081,929	(340,985)	6,740,944	1,060,862	7,801,806
Commitments and contingencies					
Equity:					
Stockholders' equity:					
Common stock	1,581	—	1,581	—	1,581
Additional paid-in capital	5,041,798	—	5,041,798	—	5,041,798
Retained earnings	596,741	—	596,741	—	596,741
Total stockholders' equity	5,640,120	—	5,640,120	—	5,640,120
Noncontrolling interests	399,729	(25,004)	374,725	—	374,725
Total equity	6,039,849	(25,004)	6,014,845	—	6,014,845
Total liabilities and equity	$ 13,121,778	$ (365,989)	$ 12,755,789	$ 1,060,862	$13,816,651

(1) This represents the non-owned portion of the consolidated joint ventures.

(2) This represents the Company's pro rata share of the unconsolidated joint ventures.

(3) Includes construction in progress of $290,369 from the Company's consolidated share and $212,179 from its pro rata share of the unconsolidated joint ventures.

The Macerich Company

2015 Guidance Range (Unaudited)

	Year 2015 Guidance
Earnings Expectations:	
Earnings per share—diluted	$1.28 - $1.38
Plus: real estate depreciation and amortization	$2.52
Less: gain on sale of dispositions	$0.00
FFO per share—diluted	$3.80 - $3.90

Underlying Assumptions to 2015 Guidance

Cash Same Center NOI Growth(a)	4.25% to 4.75%
Assumed acquisitions	$0
Assumed dispositions	$0

		Year 2015 FFO / Share Impact
Lease termination income	$10 million	$0.06
Capitalized interest	$14 million	$0.084
Bad debt expense	($4 million)	$(0.024)
Dilutive impact on 2015 of assets sold in 2014	($17 million)	$(0.10)

(a) Excludes non cash items of straight-line and above/below market adjustments to minimum rents. Includes lease termination income.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental FFO Information(a)

	As of December 31,	
	2014	2013
	dollars in millions	
Straight-line rent receivable	$75.2	$69.9

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2014	2013	2014	2013
	dollars in millions			
Lease termination fees	$ 6.8	$ 0.6	$ 11.8	$ 5.0
Straight-line rental income	$ 3.8	$ 2.2	$ 9.3	$ 8.1
Gain on sales of undepreciated assets	$ 3.1	$ 0.5	$ 4.0	$ 3.2
Amortization of acquired above- and below-market leases	$ 3.5	$ 2.3	$ 10.2	$ 8.7
Amortization of debt premiums	$ 4.7	$ 1.2	$ 8.5	$ 6.9
Interest capitalized	$ 5.5	$ 4.7	$ 23.2	$ 19.3

(a) All joint venture amounts included at pro rata.

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment(a)	$ 97.9	$ 591.6	$ 1,313.1
Development, redevelopment, expansions and renovations of Centers	197.9	164.4	158.5
Tenant allowances	30.5	20.9	18.1
Deferred leasing charges	26.6	23.9	23.5
Total	$ 352.9	$ 800.8	$ 1,513.2
Unconsolidated Joint Venture Centers(b)			
Acquisitions of property and equipment	$ 158.8	$ 8.2	$ 5.1
Development, redevelopment, expansions and renovations of Centers	201.8	118.8	79.6
Tenant allowances	4.8	8.1	6.4
Deferred leasing charges	3.0	3.3	4.2
Total	$ 368.4	$ 138.4	$ 95.3

(a) Excludes non cash acquisition of partner's interests in five Centers on November 14, 2014.

(b) All joint venture amounts at pro rata.

Regional Shopping Center Portfolio

Sales Per Square Foot(a)

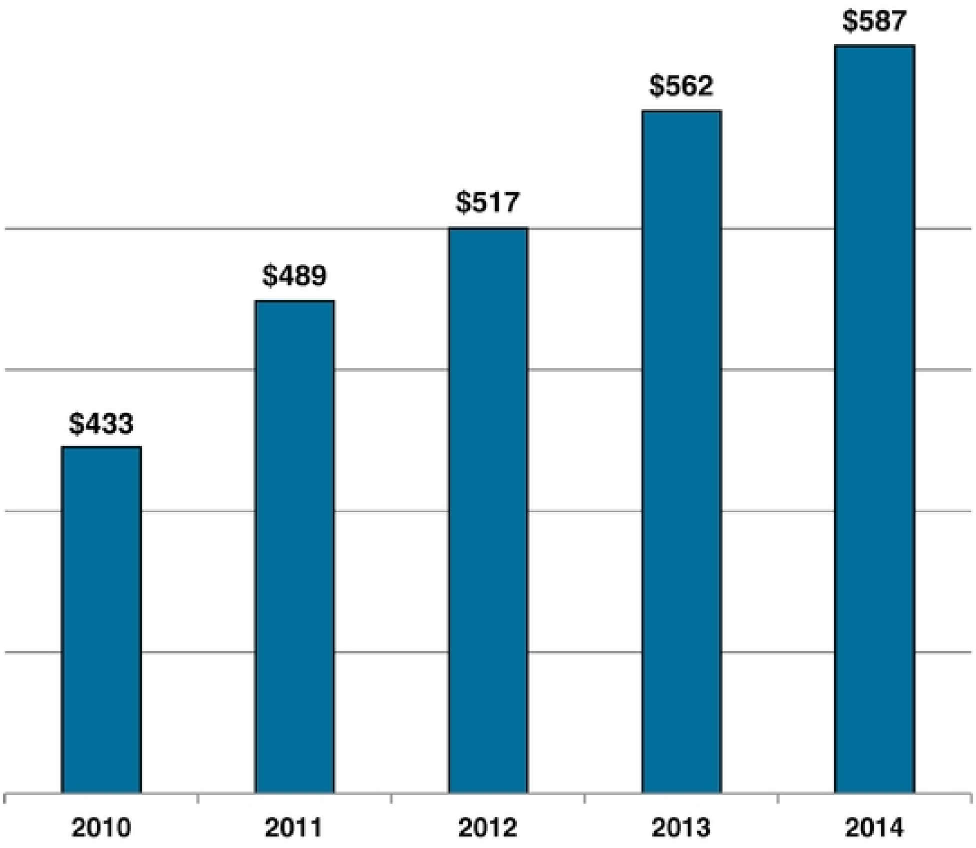
	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2014(b)	$556	$724	$587
12/31/2013(c)	$488	$717	$562
12/31/2012	$463	$629	$517
12/31/2011	$417	$597	$489
12/31/2010	$392	$468	$433

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot exclude Centers under development and redevelopment.

(b) Great Northern Mall is excluded at December 31, 2014 because the Center is being transitioned to the loan servicer.

(c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

Sales Per Square Foot



The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Count	Properties	Sales Per Square Foot 12/31/2014 (a)	Sales Per Square Foot 12/31/2013 (a)	Occupancy 12/31/2014 (b)	Occupancy 12/31/2013 (b)	Same Center NOI Growth(c) 2014	Same Center NOI Growth(c) 2013	Same Center NOI Growth(c) 2012	Same Center NOI Growth(c) 2011	Cost of Occupancy for the Trailing 12 Months Ended 12/31/14 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
	Group 1: Top 10										
1	Queens Center	$ 1,088	$ 1,038	99.1%	98.8%						
2	Washington Square	$ 1,012	$ 1,090	94.8%	92.2%						
3	Corte Madera, Village at	$ 957	$ 902	96.3%	97.8%						
4	North Bridge, The Shops at	$ 870	$ 906	98.9%	97.3%						
5	Biltmore Fashion Park	$ 865	$ 927	97.9%	90.0%						
6	Tysons Corner Center	$ 821	$ 824	98.4%	98.2%						
7	Santa Monica Place	$ 754	$ 734	92.7%	90.5%						
8	Tucson La Encantada	$ 733	$ 694	94.5%	92.2%						
9	Scottsdale Fashion Square	$ 732	$ 694	95.9%	94.5%						
10	Broadway Plaza(f)	n/a	$ 726	n/a	87.1%						
	Total Top 10:	**$ 864**	**$ 855**	**96.9%**	**95.0%**					**14.0%**	**26.7%**
	Group 2: Top 11-20										
11	Los Cerritos Center	$ 720	$ 674	98.5%	97.3%						
12	Kings Plaza Shopping Center	$ 673	$ 675	91.9%	95.9%						
13	Arrowhead Towne Center	$ 673	$ 649	94.9%	96.8%						
14	Kierland Commons	$ 671	$ 637	97.4%	97.2%						
15	Fashion Outlets of Chicago(g)	$ 651	n/a	94.4%	95.4%						
16	Danbury Fair Mall	$ 643	$ 636	97.6%	96.6%						
17	Vintage Faire Mall	$ 633	$ 594	96.6%	99.3%						
18	Chandler Fashion Center	$ 606	$ 567	93.6%	97.5%						
19	Twenty Ninth Street	$ 605	$ 613	97.8%	95.7%						
20	Fresno Fashion Fair	$ 601	$ 609	98.4%	96.8%						
	Total Top 11-20:	**$ 647**	**$ 625**	**96.0%**	**96.8%**					**12.7%**	**26.8%**

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Count	Properties	Sales Per Square Foot 12/31/2014 (a)	Sales Per Square Foot 12/31/2013 (a)	Occupancy 12/31/2014 (b)	Occupancy 12/31/2013 (b)	Same Center NOI Growth(c) 2014	2013	2012	2011	Cost of Occupancy for the Trailing 12 Months Ended 12/31/14 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
	Group 3: Top 21-30										
21	Freehold Raceway Mall	$ 590	$ 619	98.6%	98.5%						
22	Green Acres Mall	$ 577	$ 541	93.0%	93.4%						
23	Stonewood Center	$ 544	$ 522	99.5%	96.1%						
24	Fashion Outlets of Niagara Falls USA(f)	n/a	$ 532	n/a	94.6%						
25	FlatIron Crossing	$ 532	$ 525	93.9%	93.7%						
26	Deptford Mall	$ 526	$ 505	98.5%	96.7%						
27	Oaks, The	$ 512	$ 502	97.9%	97.2%						
28	West Acres	$ 512	$ 527	99.8%	99.8%						
29	SanTan Village Regional Center	$ 497	$ 495	99.1%	96.7%						
30	Victor Valley, Mall of	$ 492	$ 509	98.6%	97.0%						
	Total Top 21-30:	**$ 535**	**$ 532**	**97.2%**	**96.2%**					**13.4%**	**21.4%**
	Group 4: Top 31-40										
31	Valley River Center	$ 461	$ 478	98.3%	98.2%						
32	South Plains Mall	$ 455	$ 468	95.2%	88.3%						
33	Lakewood Center	$ 431	$ 430	97.3%	97.5%						
34	La Cumbre Plaza	$ 417	$ 396	85.6%	86.4%						
35	Inland Center	$ 409	$ 417	98.6%	97.9%						
36	Pacific View	$ 405	$ 405	95.0%	98.7%						
37	Northgate Mall	$ 392	$ 396	96.0%	97.9%						
38	Eastland Mall	$ 371	$ 395	94.8%	98.8%						
39	Westside Pavilion(f)	n/a	$ 348	n/a	94.7%						
40	Superstition Springs Center	$ 350	$ 345	92.8%	96.9%						
	Total Top 31-40:	**$ 412**	**$ 412**	**95.5%**	**96.0%**					**14.9%**	**15.3%**
	Total Top 40:	**$ 618**	**$ 609**	**96.4%**	**96.1%**	**4.7%**	**4.6%**	**3.7%**	**4.2%**	**13.6%**	**90.2%**

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Count	Properties	Sales Per Square Foot 12/31/2014 (a)	Sales Per Square Foot 12/31/2013 (a)	Occupancy 12/31/2014 (b)	Occupancy 12/31/2013 (b)	Same Center NOI Growth(c) 2014	2013	2012	2011	Cost of Occupancy for the Trailing 12 Months Ended 12/31/14 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
	Group 5: 41-50										
41	Flagstaff Mall	$ 340	$ 310	71.8%	78.8%						
42	Capitola Mall	$ 334	$ 326	89.9%	85.3%						
43	Towne Mall	$ 323	$ 331	89.8%	86.4%						
44	Cascade Mall	$ 317	$ 298	91.4%	91.5%						
45	NorthPark Mall	$ 307	$ 313	90.6%	91.6%						
46	Desert Sky Mall	$ 302	$ 270	92.8%	89.2%						
47	Wilton Mall	$ 276	$ 296	94.0%	90.7%						
48	Valley Mall	$ 271	$ 286	92.6%	95.4%						
49	SouthPark Mall(f)	n/a	$ 228	n/a	79.4%						
50	Paradise Valley Mall(f)	n/a	n/a	n/a	n/a						
	Total 41-50:	**$ 307**	**$ 292**	**90.6%**	**88.0%**	**(3.0)%**	**2.5%**	**1.0%**	**0.5%**	**12.3%**	**6.1%**
	Subtotal—Regional Shopping Centers(h)	**$ 587**	**$ 574**	**95.8%**	**95.1%**	**4.2%**	**4.4%**	**3.3%**	**3.8%**	**13.5%**	**96.3%**
	Other Properties:										
51	Gallery, The(f)(i)	n/a	n/a	n/a	n/a						
	Community / Power Centers										
	Other Non-mall Assets										
	Subtotal—Other Properties										**3.7%**
	TOTAL ALL PROPERTIES									**13.4%**	**100.0%**

The Macerich Company
Sales Per Square Foot by Property Ranking (unaudited)

Count	Properties	Sales Per Square Foot 12/31/2012 (a)	Occupancy 12/31/2012 (b)	Same Center NOI Growth(c) 2012	Same Center NOI Growth(c) 2011	% of Portfolio 2012 Pro Rata NOI (j)
	2013 Disposition Centers					
1	Chesterfield Towne Center	$ 361	91.9%			
2	Fiesta Mall	$ 235	86.1%			
3	Green Tree Mall	$ 400	91.2%			
4	Kitsap Mall	$ 383	92.4%			
5	Northridge Mall	$ 342	97.2%			
6	Redmond Town Center	$ 361	89.2%			
7	Redmond Town Center-Office	n/a	99.1%			
8	Ridgmar Mall	$ 332	84.6%			
9	Rimrock Mall	$ 424	92.0%			
10	Salisbury, Centre at	$ 311	96.3%			
10	**Total 2013 Disposition Centers:**	$ 348	92.1%			
	2014 Disposition Centers					
1	Lake Square Mall	$ 232	86.4%			
2	Rotterdam Square	$ 232	86.1%			
3	Somersville Towne Center	$ 287	84.7%			
4	South Towne Center	$ 374	88.7%			
4	**Total 2014 Disposition Centers:**	$ 309	87.0%			
14	**TOTAL DISPOSITION CENTERS**	$ 338	90.9%	(0.1)%	(5.7)%	11.6%

Notes to Sales Per Square Foot by Property Ranking (unaudited)

Footnotes

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under. Properties are ranked by Sales per square foot as of December 31, 2014. Sales per square foot are excluded for Great Northern Mall which is being transitioned to the loan servicer.

(b) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment. Occupancy excludes Great Northern Mall which is being transitioned to the loan servicer.

(c) The Company presents Same Center Net Operating Income ("NOI") Growth because the Company believes it is useful for investors to evaluate the operating performance of comparable Centers. Same Center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same Center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.
EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(d) Cost of Occupancy represents "Tenant Occupancy Costs" divided by "Tenant Sales". Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures.

(e) The percentage of Portfolio 2015 Forecast Pro Rata NOI is based on guidance provided on February 4, 2015. NOI excludes straight-line and above/below market adjustments to minimum rents. It does not reflect REIT expenses and net Management Company expenses. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.

(f) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.

(g) Fashion Outlets of Chicago opened August 1, 2013.

(h) Properties sold prior to December 31, 2014 are excluded in prior years above.

(i) On July 30, 2014, the Company formed a joint venture to redevelop The Gallery, a 1,474,000 square foot regional shopping center in Philadelphia, Pennsylvania.

(j) The percentage of Portfolio 2012 Pro Rata NOI excludes the following items: straight-line rent, above/below market adjustments to minimum rents and termination fee income. It does not reflect REIT expenses and net Management Company expenses.

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2014(b)	95.3%	97.9%	95.8%
12/31/2013(c)	93.9%	96.2%	94.6%
12/31/2012	93.4%	94.5%	93.8%

(a) Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.

(b) Great Northern Mall is excluded at December 31, 2014 because the Center is being transitioned to the loan servicer.

(c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
12/31/2014(e)	$ 49.68	$ 49.55	$ 41.20
12/31/2013(f)	$ 44.51	$ 45.06	$ 40.00
12/31/2012	$ 40.98	$ 44.01	$ 38.00
Unconsolidated Joint Venture Centers			
12/31/2014	$ 63.78	$ 82.47	$ 64.59
12/31/2013	$ 62.47	$ 63.44	$ 48.43
12/31/2012	$ 55.64	$ 55.72	$ 48.74
All Regional Shopping Centers			
12/31/2014(e)	$ 51.15	$ 54.48	$ 44.66
12/31/2013(f)	$ 48.16	$ 49.09	$ 41.88
12/31/2012	$ 44.29	$ 46.78	$ 40.54

(a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. Centers under development and redevelopment are excluded.

(b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.

(c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.

(d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.

(e) Great Northern Mall is excluded at December 31, 2014 because the Center is being transitioned to the loan servicer.

(f) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

Cost of Occupancy

	For Years Ended December 31,		
	2014(a)	2013(b)	2012
Consolidated Centers			
Minimum rents	8.7%	8.4%	8.1%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.5%	4.2%
Total	13.4%	13.3%	12.7%

	For Years Ended December 31,		
	2014	2013(a)	2012
Unconsolidated Joint Venture Centers			
Minimum rents	8.7%	8.8%	8.9%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.5%	4.0%	3.9%
Total	13.6%	13.2%	13.2%

	For Years Ended December 31,		
	2014	2013(a)	2012
All Centers			
Minimum rents	8.7%	8.6%	8.4%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.3%	4.0%
Total	13.4%	13.3%	12.8%

(a) Great Northern Mall is excluded for the year ended December 31, 2014 because the Center is being transitioned to the loan servicer.

(b) Rotterdam Square, sold January 15, 2014, is excluded for the year ended December 31, 2013.

(c) Represents real estate tax and common area maintenance charges.

The Macerich Company

Percentage of Net Operating Income by State

Great Northern Mall is excluded from the table below because the Center is being transitioned to the loan servicer.

State	% of Portfolio 2015 Forecast Pro Rata NOI(a)
California	29.0%
New York	18.3%
Arizona	17.0%
New Jersey & Connecticut	8.1%
Illinois, Indiana & Iowa	7.6%
Pennsylvania & Virginia	6.6%
Oregon & Washington	5.8%
Colorado	4.9%
Other(b)	2.7%
Total	100.0%

(a) The percentage of Portfolio 2015 Forecast Pro Rata NOI is based on guidance provided on February 4, 2015. NOI excludes straight-line and above/below market adjustments to minimum rents. NOI also does not reflect REIT expenses and net Management Company expenses. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.

(b) "Other" includes Kentucky, North Dakota and Texas.

The Macerich Company

Property Listing

December 31, 2014

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company. Great Northern Mall is excluded from the table below because the Center is being transitioned to the loan servicer.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
	CONSOLIDATED CENTERS:				
1	100%	Arrowhead Towne Center *Glendale, Arizona*	1993/2002	2004	1,198,000
2	100%	Capitola Mall(c) *Capitola, California*	1977/1995	1988	577,000
3	100%	Cascade Mall *Burlington, Washington*	1989/1999	1998	589,000
4	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	—	1,320,000
5	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2010	1,271,000
6	100%	Deptford Mall *Deptford, New Jersey*	1975/2006	1990	1,040,000
7	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	892,000
8	100%	Eastland Mall(c) *Evansville, Indiana*	1978/1998	1996	1,044,000
9	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	529,000
10	100%	Flagstaff Mall *Flagstaff, Arizona*	1979/2002	2007	347,000
11	100%	FlatIron Crossing *Broomfield, Colorado*	2000/2002	2009	1,434,000
12	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,668,000
13	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	963,000
14	100%	Green Acres Mall(c) *Valley Stream, New York*	1956/2013	2007	1,790,000
15	100%	Kings Plaza Shopping Center(c) *Brooklyn, New York*	1971/2012	2002	1,191,000
16	100%	La Cumbre Plaza(c) *Santa Barbara, California*	1967/2004	1989	491,000
17	100%	Lakewood Center *Lakewood, California*	1953/1975	2008	2,066,000
18	100%	Los Cerritos Center *Cerritos, California*	1971/1999	2010	1,113,000
19	100%	Northgate Mall *San Rafael, California*	1964/1986	2010	753,000
20	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	1,050,000
21	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2009	1,137,000
22	100%	Pacific View *Ventura, California*	1965/1996	2001	1,021,000
23	100%	Queens Center(c) *Queens, New York*	1973/1995	2004	967,000
24	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2010	466,000

The Macerich Company

Property Listing

December 31, 2014

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
25	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2009	1,028,000
26	100%	South Plains Mall *Lubbock, Texas*	1972/1998	1995	1,127,000
27	100%	Stonewood Center(c) *Downey, California*	1953/1997	1991	932,000
28	100%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	1,082,000
29	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000
30	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	242,000
31	100%	Twenty Ninth Street(c) *Boulder, Colorado*	1963/1979	2007	847,000
32	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	507,000
33	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	920,000
34	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	576,000
35	100%	Vintage Faire Mall *Modesto, California*	1977/1996	2008	1,129,000
36	100%	Washington Square *Portland, Oregon*	1974/1999	2005	1,441,000
37	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	1998	736,000
		Total Consolidated Centers			35,834,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
38	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2006	516,000
39	50.1%	Corte Madera, Village at *Corte Madera, California*	1985/1998	2005	460,000
40	50%	Inland Center(c) *San Bernardino, California*	1966/2004	2004	933,000
41	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	434,000
42	50%	North Bridge, The Shops at(c) *Chicago, Illinois*	1998/2008	—	660,000
43	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2009	1,724,000
44	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2005	1,968,000
45	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	971,000
		Total Unconsolidated Joint Venture Centers			7,666,000

The Macerich Company

Property Listing

December 31, 2014

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
46	50%	Broadway Plaza(c)(d) *Walnut Creek, California*	1951/1985	1994	774,000
47	100%	Fashion Outlets of Niagara Falls USA(e) *Niagara Falls, New York*	1982/2011	2014	686,000
48	50%	Gallery, The (c)(d) *Philadelphia, Pennsylvania*	1977/2014	1990	948,000
49	100%	Paradise Valley Mall(e) *Phoenix, Arizona*	1979/2002	2009	1,151,000
50	100%	SouthPark Mall(e) *Moline, Illinois*	1974/1998	1990	855,000
51	100%	Westside Pavilion *Los Angeles, California*	1985/1998	2007	755,000
		Total Regional Shopping Centers			48,669,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(d) *Queens, New York*	2006/2011	2013	377,000
2	50%	Boulevard Shops(d) *Chandler, Arizona*	2001/2002	2004	185,000
3	39.7%	Estrella Falls, The Market at(d) *Goodyear, Arizona*	2009/—	2009	242,000
4	100%	Panorama Mall(e) *Panorama, California*	1955/1979	2005	312,000
5	89.4%	Promenade at Casa Grande(e) *Casa Grande, Arizona*	2007/—	2009	909,000
6	100%	Southridge Center(e) *Des Moines, Iowa*	1975/1998	2013	823,000
7	100%	Superstition Springs Power Center(e) *Mesa, Arizona*	1990/2002	—	206,000
8	100%	The Marketplace at Flagstaff Mall(c)(e) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			3,322,000
OTHER ASSETS:					
	100%	Various(e)(f)			572,000
	100%	500 North Michigan Avenue(e) *Chicago, Illinois*			326,000
	50%	Gallery, The-Offices(c)(d) *Philadelphia, Pennsylvania*			526,000
	100%	Paradise Village Ground Leases(e) *Phoenix, Arizona*			58,000
	100%	Paradise Village Office Park II(e) *Phoenix, Arizona*			46,000
	50%	Scottsdale Fashion Square-Office(d) *Scottsdale, Arizona*			123,000
	50%	Tysons Corner Center-Office(d) *Tysons Corner, Virginia*			173,000
	50%	Tysons Tower(d) *Tysons Corner, Virginia*			527,000
		Total Other Assets			2,351,000
		Grand Total at December 31, 2014			54,342,000

(a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on page 26 regarding the legal versus economic ownership of joint venture entities.

(b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of December 31, 2014.

(c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 46 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.

(d) Included in Unconsolidated Joint Venture Centers.

(e) Included in Consolidated Centers.

(f) The Company owns a portfolio of nine stores located at shopping centers not owned by the Company. Of these nine stores, two have been leased to Forever 21, one has been leased to Kohl's, and six have been leased for non-Anchor usage. With respect to six of the nine stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

Joint Venture List

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly-owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and co-venture arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of December 31, 2014.

Properties	12/31/2014 Legal Ownership(a)	12/31/2014 Economic Ownership(b)	Joint Venture	12/31/2014 Total GLA(c)
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	377,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	516,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	774,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,320,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Estrella Falls, The Market at(e)	39.7%	39.7%	The Market at Estrella Falls LLC	242,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,668,000
Gallery, The	50%	50%	Various Entities	948,000
Gallery, The-Office	50%	50%	Various Entities	526,000
Inland Center	50%	50%	WM Inland LP	933,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	434,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	660,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	909,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,012,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,724,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	123,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,968,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	173,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	527,000
West Acres	19%	19%	West Acres Development, LLP	971,000

(a) This column reflects the Company's legal ownership in the listed properties as of December 31, 2014. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

(b) Economic ownership represents the allocation of cash flow to the Company as of December 31, 2014, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.

(c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of December 31, 2014.

(d) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on its aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on its aggregate unreturned capital contributions; and, thereafter, 35% to the third-party partner and 65% to the Company.

(e) Columns 1 and 2 reflect the Company's indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages. In addition, the Company has executed a joint and several guaranty of the mortgage for the property with its third-party partner. The Company may incur liabilities under such guaranty greater than its legal ownership percentage.

(f) Columns 1 and 2 reflect the Company's total direct and indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages.

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of December 31, 2014		
	Fixed Rate	Floating Rate	Total
		dollars in thousands	
Consolidated debt	$ 4,924,143	$ 1,128,408	$ 6,052,551
Unconsolidated debt	882,527	115,359	997,886
Total debt	$ 5,806,670	$ 1,243,767	$ 7,050,437
Weighted average interest rate	3.77%	2.16%	3.48%
Weighted average maturity (years)			5.16

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

	As of December 31, 2014				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
I. Consolidated Assets:					
Great Northern Mall(b)	01/01/15	6.54%	$ 34,494	$ —	$ 34,494
Lakewood Center	06/01/15	1.80%	253,708	—	253,708
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
Washington Square	01/01/16	1.65%	238,696	—	238,696
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Prasada(c)	03/29/16	5.25%	5,440	—	5,440
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	41,368	—	41,368
Deptford Mall	06/01/16	6.46%	14,285	—	14,285
Stonewood Center	11/01/17	1.80%	111,297	—	111,297
Freehold Raceway Mall(d)	01/01/18	4.20%	114,851	—	114,851
Santa Monica Place	01/03/18	2.99%	230,344	—	230,344
Los Cerritos Center	07/01/18	1.65%	206,548	—	206,548
Arrowhead Towne Center	10/05/18	2.76%	228,703	—	228,703
SanTan Village Regional Center(e)	06/01/19	3.14%	113,590	—	113,590
Chandler Fashion Center(d)	07/01/19	3.77%	100,200	—	100,200
Kings Plaza Shopping Center	12/03/19	3.67%	480,761	—	480,761
Danbury Fair Mall	10/01/20	5.53%	228,529	—	228,529
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	121,376	—	121,376
FlatIron Crossing	01/05/21	3.90%	261,494	—	261,494
Green Acres Mall	02/03/21	3.61%	313,514	—	313,514
Tucson La Encantada	03/01/22	4.23%	71,500	—	71,500
Pacific View	04/01/22	4.08%	133,200	—	133,200
Oaks, The	06/05/22	4.14%	210,197	—	210,197
Westside Pavilion	10/01/22	4.49%	149,626	—	149,626
Towne Mall	11/01/22	4.48%	22,607	—	22,607
Deptford Mall	04/03/23	3.76%	197,815	—	197,815
Victor Valley, Mall of	09/01/24	4.00%	115,000	—	115,000
Queens Center	01/01/25	3.49%	600,000	—	600,000
Total Fixed Rate Debt for Consolidated Assets		**3.64%**	**$ 4,924,143**	**$ —**	**$ 4,924,143**
Superstition Springs Center	10/28/16	1.98%	$ —	$ 68,079	$ 68,079
Northgate Mall	03/01/17	3.05%	—	64,000	64,000
Fashion Outlets of Chicago(f)	03/05/17	2.97%	—	119,329	119,329
The Macerich Partnership, L.P.—Line of Credit	08/06/18	1.89%	—	752,000	752,000
The Macerich Partnership, L.P.—Term Loan	12/08/18	2.25%	—	125,000	125,000
Total Floating Rate Debt for Consolidated Assets		**2.12%**	**$ —**	**$ 1,128,408**	**$ 1,128,408**
Total Debt for Consolidated Assets		**3.35%**	**$ 4,924,143**	**$ 1,128,408**	**$ 6,052,551**

Outstanding Debt by Maturity Date

	As of December 31, 2014				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
II. Unconsolidated Assets (At Company's pro rata share):					
Broadway Plaza (50%)	08/15/15	6.12%	68,237	—	68,237
North Bridge, The Shops at (50%)	06/15/16	7.52%	96,309	—	96,309
West Acres (19%)	10/01/16	6.41%	10,988	—	10,988
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	37,762	—	37,762
Scottsdale Fashion Square (50%)	04/03/23	3.02%	253,472	—	253,472
Tysons Corner Center (50%)	01/01/24	4.13%	415,759	—	415,759
Total Fixed Rate Debt for Unconsolidated Assets		4.50%	$ 882,527	$ —	$ 882,527
Estrella Falls, The Market at (39.71%)(g)	06/01/15	3.13%	$ —	$ 13,319	$ 13,319
Inland Center (50%)	04/01/16	3.41%	—	25,000	25,000
Kierland Commons (50%)(f)	01/02/18	2.25%	—	67,082	67,082
Boulevard Shops (50%)(f)	12/16/18	2.05%	—	9,958	9,958
Total Floating Rate Debt for Unconsolidated Assets		2.59%	$ —	$ 115,359	$ 115,359
Total Debt for Unconsolidated Assets		4.28%	$ 882,527	$ 115,359	$ 997,886
Total Debt		3.48%	$ 5,806,670	$ 1,243,767	$ 7,050,437
Percentage to Total			**82.36%**	**17.64%**	**100.00%**

(a) *The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.*

(b) *This non-recourse loan is in maturity default. The Company is working with the loan servicer, which is expected to result in a transition of the asset to the loan servicer or a receiver.*

(c) *This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.0%.*

(d) *This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.*

(e) *This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*

(f) *The maturity date assumes that all such extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.*

(g) *On 02/03/15, the Company's joint venture replaced the existing loan on the property with a new $10,500 loan, at the Company's pro rata share, that bears interest at LIBOR plus 1.7% and matures on 02/05/20, including a one-year extension option.*

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of December 31, 2014

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 12/31/2014	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : $240 * Phase 2 : $30 Total: $270	50%	* Phase 1 : $120 * Phase 2 : $15 Total: $135	* Phase 1 : $45 * Phase 2 : $0 Total: $45	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17	9%
Los Cerritos Center Cerritos, CA	200,000 square foot redevelopment, including a Dick's Sporting Goods and a Harkins Theatre	$45	100%	$45	$6	4Q15	8%
Santa Monica Place Santa Monica, CA	Movie theater addition—Adding a 48,000 square foot state-of-art, 12-screen Arclight Cinema to the third level/Dining Deck	$33	100%	$33	$12	4Q15	8%
Scottsdale Fashion Square Scottsdale, AZ	135,000 square foot addition to an existing 1.8 million square foot center, including a Dick's Sporting Goods and a Harkins Theatre	$30	50%	$15	$5	3Q15	10%

(Dollars in millions)

In-Process Developments and Redevelopments: (continued)

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 12/31/2014	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Tysons Corner Tysons, VA	Mixed-use expansion/densification—Constructing office (527,000 square feet), multifamily (430 units) and hotel (300-room Hyatt Regency) components immediately adjacent to Tysons Corner Center, all of which will be served by the expanded METRO line (opened July 2014) and tied together by a 1.5-acre plaza	* Office: $228 * Hotel: $136 * Multifamily: $160 Total: $524	50%	* Office: $114 * Hotel: $68 * Multifamily: $80 Total: $262	* Office: $104 * Hotel: $61 * Multifamily: $70 Total: $235	* Office: 3Q14 * Hotel: 1Q15 * Multifamily: 1Q15	8%
Green Acres Commons Valley Stream, NY	335,000 square foot, Big Box development	$105 - $110	100%	$105 - $110	$24	Fall 2016	10%
Total In-Process		**$1,007 - $1,012**		**$595 - $600**	**$327**		

Development Pipeline Forecast
(Dollars in millions)
as of December 31, 2014

Shadow Pipeline of Developments and Redevelopments(d):

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 12/31/2014	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
500 N. Michigan Ave (contiguous to The Shops at North Bridge) Chicago, IL	25,000 square foot redevelopment/street retail	$20 - $25	100%	$20 -$25	$ 5	2016 - 2017	10% - 12%
Gallery, The Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	TBD	50%	TBD	$ 0	TBD	TBD
Fashion Outlets of San Francisco San Francisco, CA	A 500,000 square foot outlet center on the historic site of Candlestick Park	TBD	50.1%	TBD	$ 0	TBD	TBD
Kings Plaza Shopping Center Brooklyn, NY	Major remerchandising and redemising of Sears	$65 - $75	100%	$65 - $75	$ 0	2017 - 2018	7% - 8%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	$ 0	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Office / Residential / Retail Mixed Use development on 7.5 Acres (former Days Inn)	$250	50%	$125	$ 0	2017 - 2018	8%
Tysons Corner Tysons, VA	Mixed Use Development. Residential Tower with Retail Ground Floor.	$165	50%	$83	$ 0	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 square foot Regional Shopping Center	TBD	100%	TBD	$ 0	TBD	TBD
Total Shadow Pipeline		**$500 - $515**		**$293 - $308**	**$ 5**		

(a) *Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on page 1 for factors that may affect the information provided in this table.*

(b) *This excludes GAAP allocations of non cash and indirect costs.*

(c) *Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.*

(d) *This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 12%. There is no certainty that the Company will develop any or all of these potential projects.*

The Macerich Company

Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2014, 2013 and 2012 and dividends per share of common stock declared and paid by quarter:

Quarter Ended:	Market Quotation per Share High	Market Quotation per Share Low	Dividends Declared and Paid
March 31, 2012	$ 58.08	$ 49.67	$ 0.55
June 30, 2012	$ 62.83	$ 54.37	$ 0.55
September 30, 2012	$ 61.80	$ 56.02	$ 0.55
December 31, 2012	$ 60.03	$ 54.32	$ 0.58
March 31, 2013	$ 64.47	$ 57.66	$ 0.58
June 30, 2013	$ 72.19	$ 56.68	$ 0.58
September 30, 2013	$ 66.12	$ 55.19	$ 0.58
December 31, 2013	$ 60.76	$ 55.13	$ 0.62
March 31, 2014	$ 62.41	$ 55.21	$ 0.62
June 30, 2014	$ 68.28	$ 61.66	$ 0.62
September 30, 2014	$ 68.81	$ 62.62	$ 0.62
December 31, 2014	$ 85.55	$ 63.25	$ 0.65

Dividend Reinvestment Plan

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 800-567-0169.

Corporate Headquarters
The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, California 90401
310-394-6000
www.macerich.com

Transfer Agent
Computershare
P.O. Box 30170
College Station, TX 77842-3170
800-567-0169
www.computershare.com

Macerich Website

For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit www.macerich.com.

Investor Relations

Jean Wood
Vice President, Investor Relations
Phone: 424-229-3366
jean.wood@macerich.com

John Perry
Senior Vice President, Investor Relations
Phone: 424-229-3345
john.perry@macerich.com

QuickLinks