



Macerich Investor Presentation

Third Quarter 2023

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Macerich at a Glance



Our mission is to own, operate and develop dominant “A” quality U.S. regional town centers that serve as both the social heart and economic engine of attractive communities within the most densely populated markets.

1972

Founded

MAC

NYSE Listed REIT

1994

Initial Public Offering

44

Town centers primarily in California, Arizona, and the Northeast

4.3%

Dividend Yield ^(a)

~8.6%

Estimated Return On Equity^(b)

3.1M

Square footage leased YTD through September 2023, representing a 10% increase in square feet leased vs the same period in 2022

\$847

Tenant retail sales psf
(a 5.4% CAGR since 2009)

+5.0% | 3.75-4.50%

YTD 2023 actual NOI growth, and 2023 forecasted NOI growth, respectively

93.4%

Occupancy as of 9/30/2023

a) Based on an assumed share price of \$16.00.

b) Represents return from free cash flow from operations after recurring capital expenditures, plus return from dividend payments, and based on an assumed share price of \$16.00.



Investment Thesis

- ✓ MAC stock remains **enormously undervalued** relative to the historical trading multiples and relative to value of assets, despite solid operating performance and post-pandemic recovery
- ✓ Leading retail REIT, **well-positioned for long term growth**, with durable portfolio of high-quality town centers located in major urban and suburban markets
- ✓ Demonstrated ability to **resiliently adapt** to changing retail and economic environments and attract diverse, leading retail and non-retail uses
- ✓ Strong track record of successful revitalization activities and meaningful opportunity to create durability and value through future redevelopments with **modest near-term capital spend**





Investment Thesis (cont.)

- ✓ **Strong operating and financial performance** with a track record of consistent growth throughout cycles
- ✓ Remarkably **resilient portfolio** strength and quality following the pandemic, with robust retailer demand and leasing volumes, strong tenant sales growth and occupancy/NOI recovery
- ✓ **Comprehensive ESG strategy** including a focus on double materiality and clear plans to achieve carbon neutrality by 2030
- ✓ Extremely **experienced management team** backed by an independent, diverse and refreshed board



Danbury Fair – Danbury, CT



FlatIron Crossing – Broomfield, CO

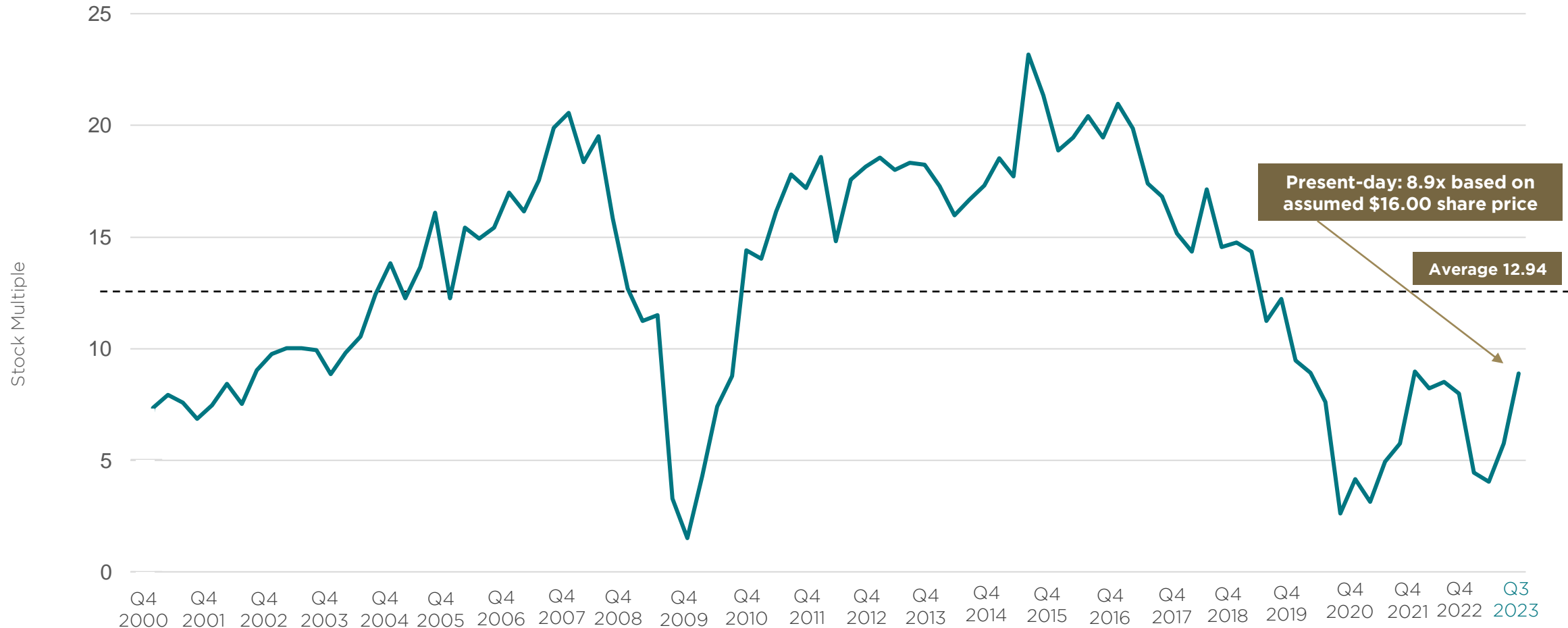


Tysons Corner Center – Tysons Corner, VA



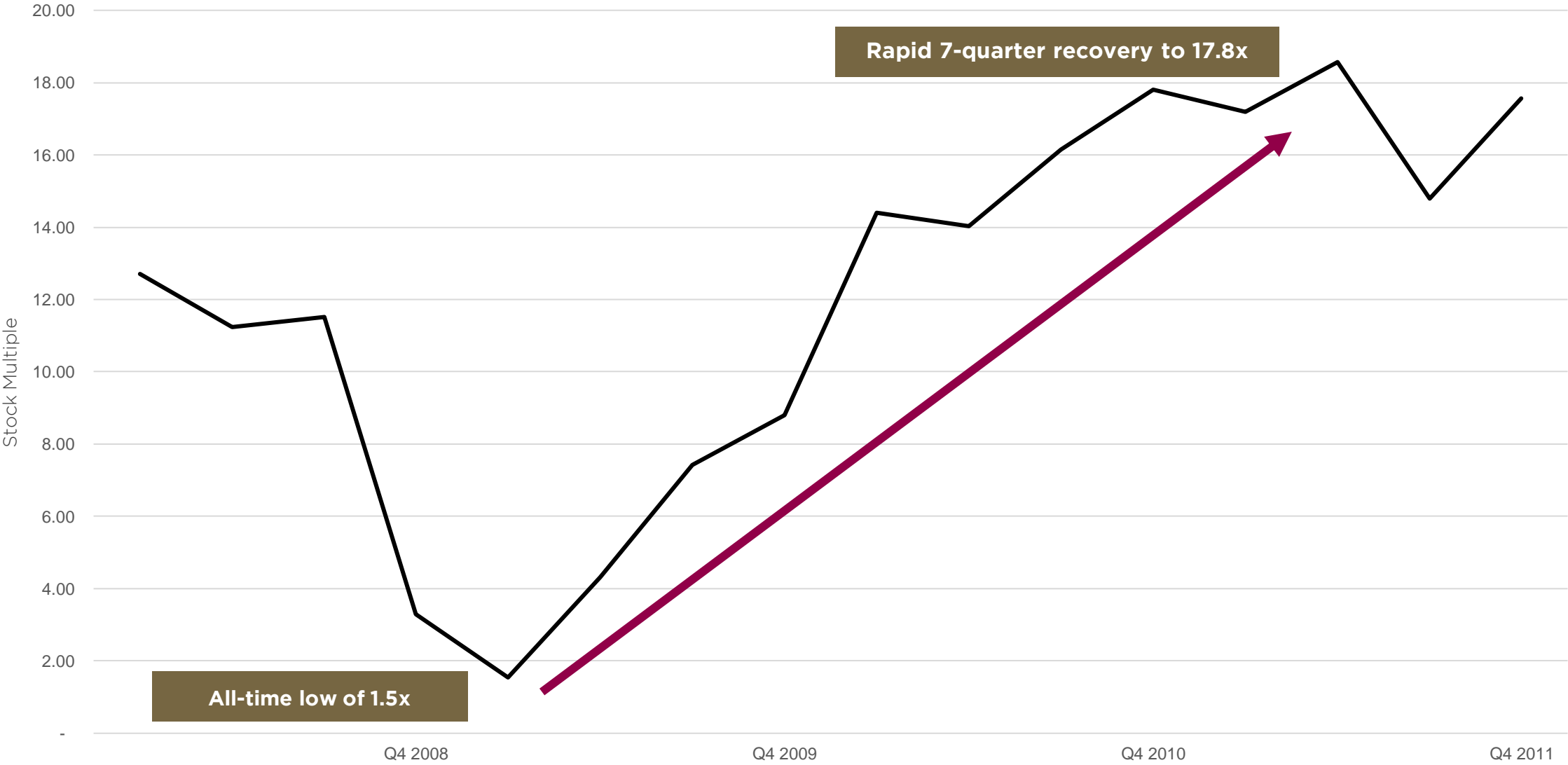
Macerich Share Price Multiple (of FFO)

The current pricing and growth potential make MAC an excellent investment opportunity.





Resilience Following GFC





Fortress Properties in Top Retail Markets



Regional town centers in **densely populated** areas



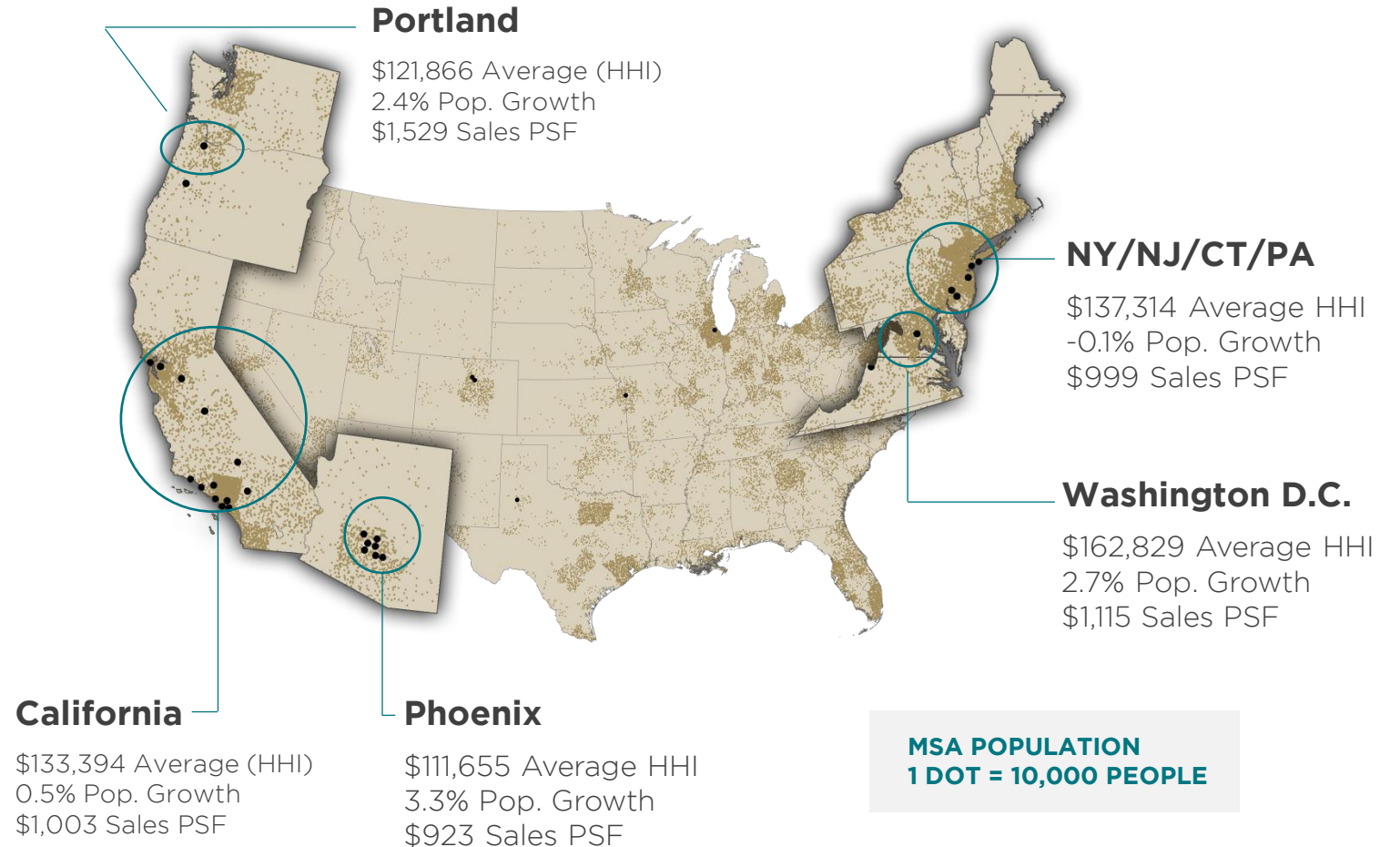
Communities with **affluent consumers** with significant disposable incomes



Focused on strong U.S. markets with **leading demographics**



Named the **most “urban”** of the mall owners^(a)



Population growth projection: 2023-2028

Sources: Environmental Systems Research Institute (“ESRI”) 2023, Green Street

a) Green Street Advisors.

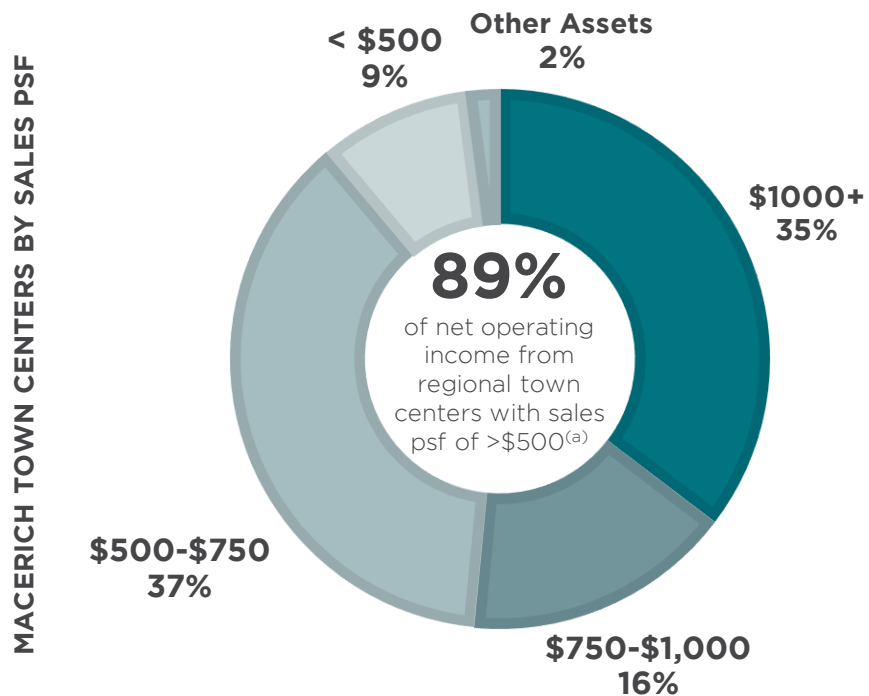


Market-Dominant Class A Regional Town Centers Located in Attractive Core Markets

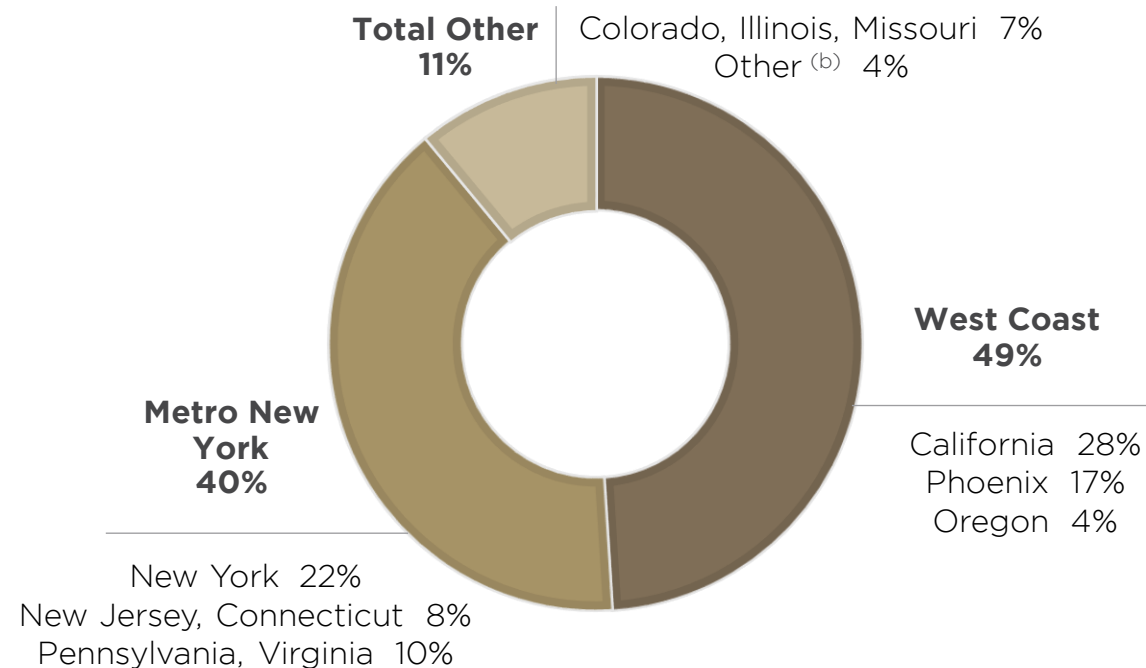
Strategically increased presence in dense urban markets

in the Northeast, California, and Phoenix while simultaneously reducing exposure to slower-growing regions

89% of pro-rata net operating income generated by centers on the West Coast, Phoenix, Metro New York to D.C. corridor



NOI BY REGION AT MACERICH SHARE



(a) Based on forecasted 2023 NOI.

(b) (*) "Other" includes Indiana, Iowa, North Dakota and Texas.



Top 10 Regional Town Centers



Broadway Plaza
Walnut Creek, CA

SALES PSF ^(a)

\$1,885



Scottsdale Fashion Square
Scottsdale, AZ

\$1,765



Queens Center
Queens, NY

\$1,719



Washington Square
Portland, OR

\$1,435



The Village at Corte Madera
Corte Madera, CA

\$1,383



Santa Monica Place
Santa Monica, CA

SALES PSF ^(a)

\$1,212



Tysons Corner Center
Tysons Corner, VA

\$1,189



Arrowhead Towne Center
Glendale, AZ

\$1,132



Los Cerritos Center
Los Cerritos, CA

\$1,109



Kierland Commons
Phoenix, AZ

\$1,074



Experienced Management Team



Thomas E. O'Hern

CEO & Director



Edward Coppola

President & Director



Doug Healey

Senior Executive Vice
President, Leasing



Scott Kingsmore

Senior Executive
Vice President, CFO
and Treasurer



Ann C. Menard

Senior Executive
Vice President, Chief
Legal Officer



F.K. Grunert

Executive Vice
President, Leasing



Michael Guerin

Executive Vice
President, Leasing



Olivia Bartel Leigh

Executive
Vice President,
Portfolio Operations
and People



Cory Scott

Executive
Vice President,
Asset Management



David M. Short

Executive
Vice President,
Asset Management



Will Voegelé

Executive
Vice President,
Chief Development
Officer



Ken Volk

Executive Vice
President, Business
Development

Deep capital markets, acquisitions, dispositions, development and leasing experience



Emerged from Pandemic Stronger

OPPORTUNISTICALLY RATIONALIZED PORTFOLIO

~\$500M

Of assets disposed since 2021 –
La Encantada, Paradise Valley Mall,
The Shops at North Bridge, The Marketplace at Flagstaff,
Superstition Springs Power Center

>\$140M

Of liquidity from a robust land and pad sale program
during 2021-2023

\$2.2B

Of liquidity raised through capital recycling from
non-core asset sales 2013-2021

ROBUST LEASING AND SALES MOMENTUM

3.8M

Sq. ft. leased in 2022;
exceeded 2021 square
footage leased by 10% –
**strongest year since before
the Great Financial Crisis**

+80%

More square footage
opened YTD vs same period
in 2022

\$77M

Of incremental rent from our 2.1 million sq. ft. new
store leasing pipeline

4.9%

Growth in occupancy since 1Q21

~11%

Trailing twelve-month leasing spreads in 2Q23 & 3Q23;
strongest since 2017

STRENGTHENED FINANCIAL POSITION

\$1.7B

20% reduction in debt
levels in 2021

SIX

Major loan transactions
completed in the past three
quarters, totaling nearly
\$2.2B

+5.0%

Same center NOI growth YTD through September 30, 2023

>\$665M^(a)

Of available liquidity

>\$150 million^(b)

Of expected annual free cash flow after dividend in
2023

(a) As of October 31, 2023, including cash on hand and available capacity on our revolving line of credit.

(b) After payment of dividends and recurring capital expenditures.

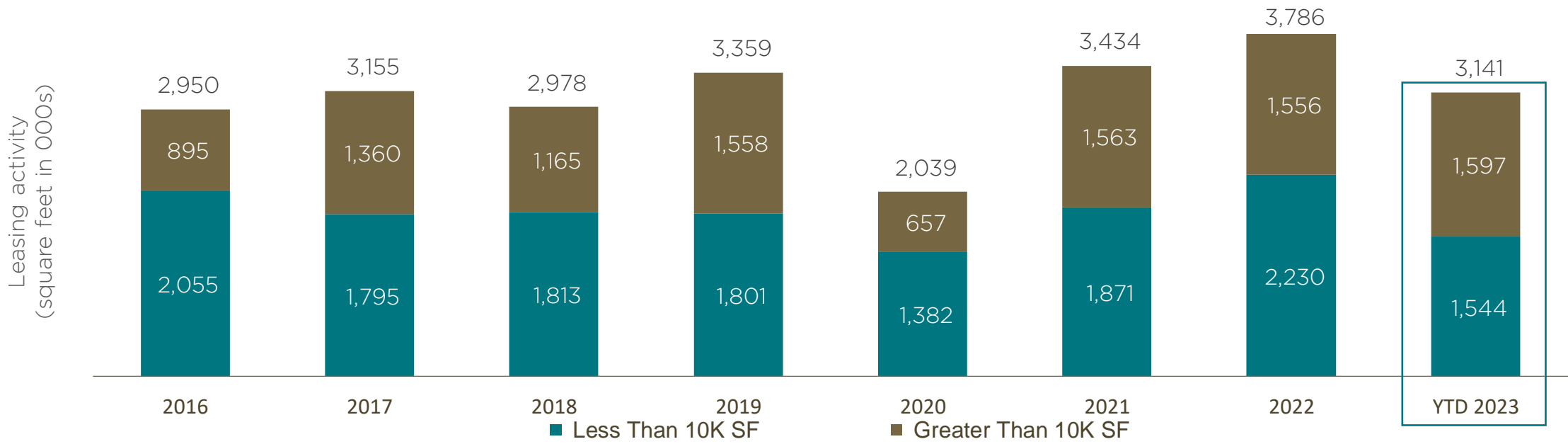


2022: Record-Setting Leasing Activity Since Before Great Financial Crisis



Strong leasing demand for both smaller and larger boxes.

3.1 million sq. ft. of leases signed and 1.2 million sq. ft. of stores opened year-to-date through September 2023, representing 80% more square footage opening during the same period in 2022.



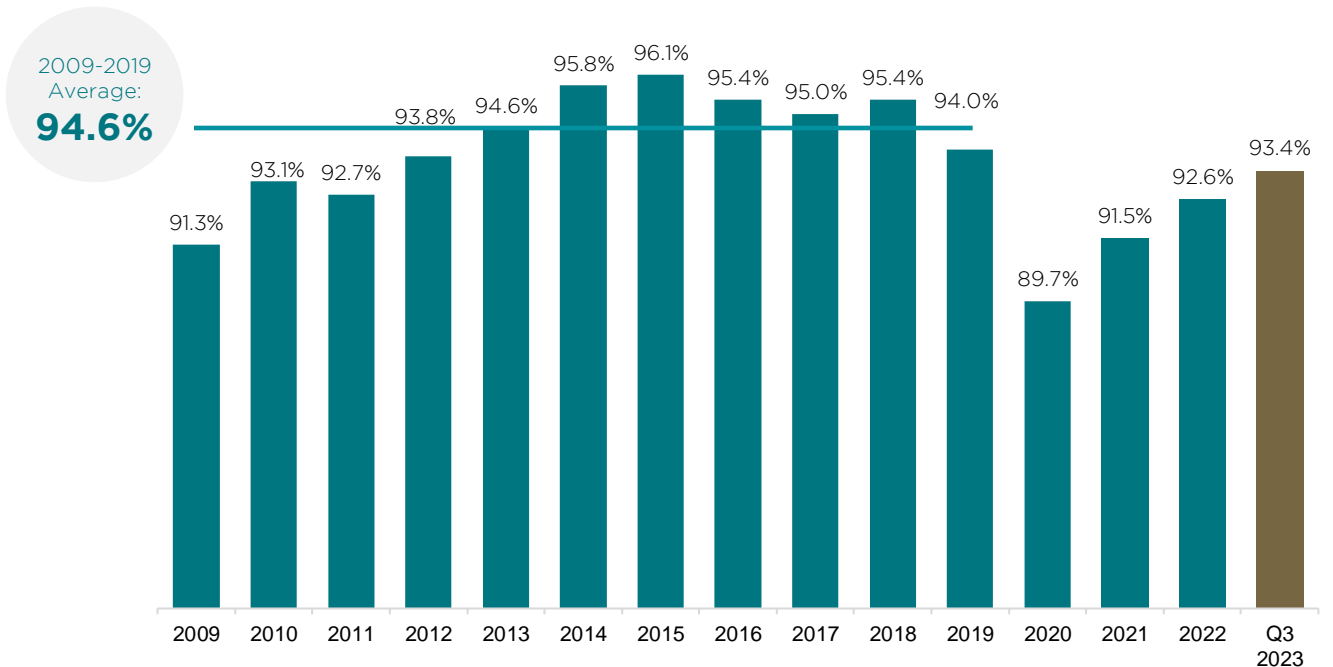


Consistently Strong Operating Metrics Prior to Pandemic

Increasing Occupancy is a Top Corporate Goal

- ✓ In the years following the Global Financial Crisis, occupancy rebounded 450bps without the breadth and depth of leasing demand we are experiencing today.
- ✓ With strong and diverse leasing activity from our resilient, high-quality portfolio, we remain on track for a **much quicker occupancy recovery** post-pandemic, which should drive outsized internal growth.
- ✓ **Occupancy improved 490 bps** from a low of 88.5% at March 31, 2021, to 93.4% at September 30, 2023.

Emerging from the pandemic, given robust occupancy growth, we generated 7.5% same-center NOI growth in 2022 (versus 2021), and 7.3% same-center NOI growth in 2021 (versus 2020)



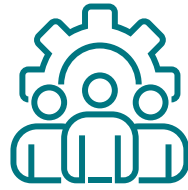


Well-Positioned for Long-Term, Sustainable Growth



Leasing:

Continue to resiliently adapt to changing retail and economic environments and attract diverse, leading retail and non-retail uses



Redevelopment:

Significant value creation opportunity through redevelopment program with modest capital spend



Capital Recycling:

Opportunistically sell non-core assets and reinvest capital to support portfolio enhancement and strengthen balance sheet



Steady & Strong Leasing Momentum



2.1 million square feet of signed and in-process leases for new store openings through 2025

GROWING BRANDS

LUXURY



DIGITALLY NATIVE BRANDS



NEW USES & CONCEPTS



INTERNATIONAL



LEGACY



DINING/FAST CASUAL





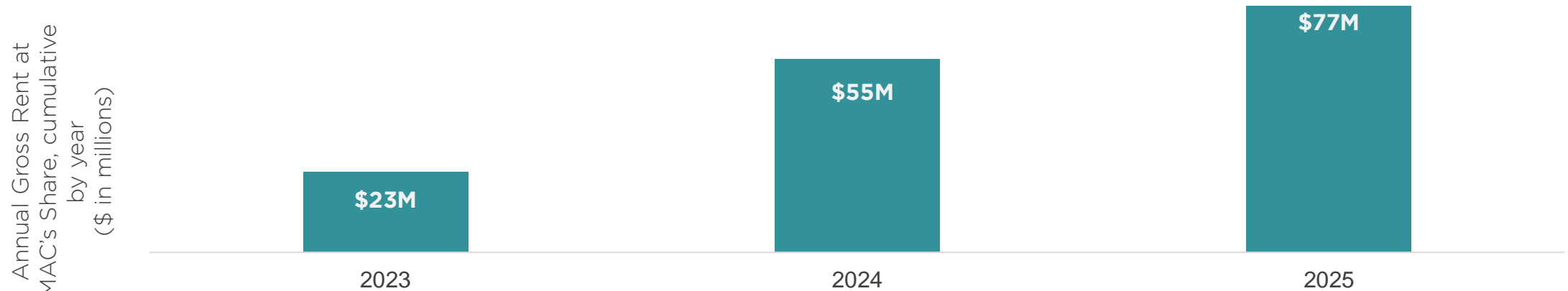
Robust Lease Pipeline for New Store Openings



Our leasing pipeline for new store openings includes approximately \$77 million of future, incremental annual gross rent from:

- I. Leases that are executed but not yet rent-commenced
2. Deals that are approved/committed but are still in lease documentation are not yet signed

Our lease pipeline for future new stores will provide significant rent growth in coming years.



Data as of 10/13/23

This chart represents approximate estimates of incremental, annual gross rent from future new stores in excess of the annual gross rent paid by any existing, in-place tenants for those same spaces. The chart:

1. Includes leases that are part of smaller redevelopments. **Does not include future rent from One Westside.**
2. Does not include the impact of renewals of existing leases.
3. This includes the incremental annual gross rent impact for any new stores that have commenced on or after January 1, 2022. The impact to 2023 is already embedded within the company's 2023 earnings guidance.



Anchor Repositioning

PROPERTY	FORMER → NEW / FUTURE TENANT
Arrowhead Towne Center	Former F21 (81K SF) → Round1
Chandler Fashion Center	Nordstrom (252K SF) → Scheels
Danbury Fair	Former F21 (61K SF) → Round1
	Sears (108K SF) → Target
	Lord & Taylor (80K SF) → Medical office/Residential
Deptford Mall	Sears (113K SF) → Dicks and Round1
Fashion District Philadelphia	Century 21 (95K SF) → Shoppers World
Green Acres	JCPenney (97K SF) → Primark and Uniqlo
Kings Plaza	JCP (95K SF) → Target
Santa Monica Place	Bloomingdale's (47K SF) → Club Studio
	ArcLight Cinemas (48K SF) → Arte Museum
Scottsdale Fashion Square	Equinox (37K SF) → Life Time Fitness
South Plains	Sears (220K SF) → Dillard's
Tysons Corner Center	L.L. Bean (75K SF) → Primark/ Kendra Scott/Lululemon/Old Navy
Twenty Ninth Street	Colorado Athletic Club (36K SF) → Life Time Fitness
Vintage Faire Mall	Sears (81K SF) → Dick's and Dave & Busters



After: Chandler Fashion Center Scheels



Before: Chandler Fashion Center Nordstrom

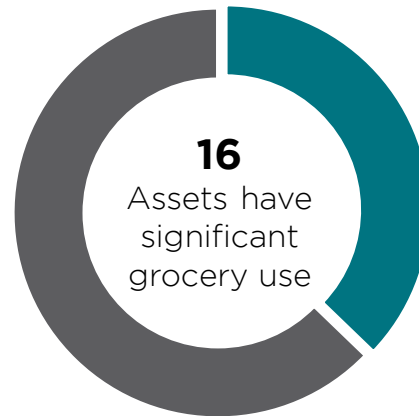
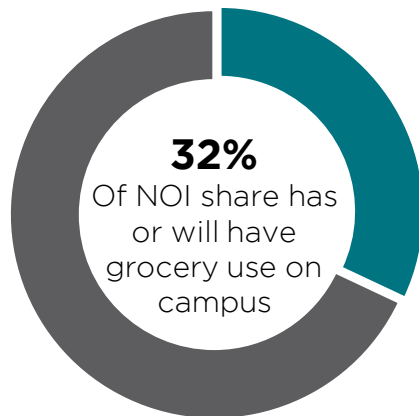
Total 1.9M Square Feet Leased and Committed since Q1 2021



Anchor Repositioning - Grocery

Grocery-anchored shopping centers benefit from repeat monthly shoppers and seasonal stability - driving more visits and resulting in a higher visitor growth in the last three years compared to Open-Air Lifestyle Centers.

Almost 2M SF of Macerich portfolio uses have grocery as a primary or significant portion of use (over 4% of our total GLA across 16 assets).





One-Unified Experience

The mixed-use densification and diversification strategy of our centers leads to portfolio durability.

DINING + ENTERTAINMENT

Facilitating socialization alongside convenient shopper experiences.

FITNESS

Provides shoppers convenience in a single trip for an industry expected to grow 172% from 2023-2028.

RESIDENTIAL

Building on live-work-play to accommodate residents and bring shoppers to the center 7 days a week.

HOTEL

Enhancing visitors' experiences by offering more amenities and their #1 activity, shopping, just steps away.

GROCERS

A true one-stop-shop to meet the demand prompted by the migration of residents to the suburbs.

MEDICAL

Convenient location for patients in the heart of their community.

OFFICE/CO-WORKING

Providing exceptional amenities and access to office workers.





Integrating Mixed-Use Tenants Leads to Property Outperformance



Redevelopment

OFFICE



Tysons Corner Center
Tysons, VA

Reimagining office space at our top retail properties with exceptional amenities and access to much more than a desk.

CO-WORKING



Scottsdale Fashion Square
Scottsdale, AZ

Transforming mixed-use properties with the goal of densifying and diversifying our portfolio. Currently, four centers include co-working, and that number is growing.

HEALTH & WELLNESS



Life Time
Biltmore Fashion Park, AZ

Diversifying top-performing properties with enticing new uses, including upscale health and wellness offerings, giving people more reasons to spend time and make repeat visits to our regional town centers.

*Life Time Fitness now open at Scottsdale Fashion Square and Broadway Plaza.

RESIDENTIAL



FlatIron Crossing
Broomfield, CO

Further densifying high-profile regional town centers to include multifamily, becoming true shop-live-work-play destinations.



Creating Value Through Redevelopment Program With Modest Capital Spend



Redevelopment

Macerich expects to spend an

Average of ~\$180 million per year

on development/redevelopment 2023-2024 ^(a)



Conversions of malls to regional town centers via densification, diversification

IN-PROCESS DEVELOPMENTS/REDEVELOPMENTS

PROPERTY		OWNERSHIP	ESTIMATED DELIVERY DATE ^(a)	STABILIZED YIELD ^{(a)(b)(c)}	TOTAL PROJECT COST PRO-RATA ^{(a)(c)}	COST REMAINING AS OF 6/30/23 ^{(a)(c)}
Santa Monica Place Santa Monica, CA	Redevelopment of former Bloomingdale's/Arclight spaces with Arte Museum, Club Studio, and other retail uses	100%	2024	22% - 24%	\$35 - \$40	\$33 - \$38 ^(a)
Scottsdale Fashion Square Scottsdale, AZ	Redevelopment of two-level Nordstrom wing with luxury-focused retail, Catch and Elephanté	50%	2024	13% - 15%	\$40 - \$45	\$24 - \$29 ^(a)
Total Cost Remaining: \$57 - \$67 million						

a) Much of this information is estimated and may change from time to time. See the Company's forward-looking statements disclosure on page 2 for factors that may affect the information provided in this table

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

c) This excludes GAAP allocations of non-cash and indirect costs



Arizona's First SCHEELS Store



Redevelopment

INCORPORATING GAME-CHANGING RETAIL

- ✓ Scheels, one of the largest sporting goods retailers in the country, in May announced Arizona's first Scheels store for Chandler Fashion Center in suburban Phoenix.

The two-level, **222,000-square-foot Scheels** is **now open** within the location of the property's former Nordstrom department store, which closed during the pandemic in summer 2020.

- ✓ This new Arizona Scheels is home to entertainment attractions, specialty shops and boutiques for sports fans, outdoor enthusiasts and customers seeking a wide variety of fashion, footwear and home décor.
- ✓ The store features a 16,000-gallon saltwater aquarium, a Ferris wheel, a wildlife mountain, a restaurant and much more.
- ✓ Noticeable uptick in traffic the month following its grand opening by 35% - with 42% of Scheels shoppers seen in the mall and 71% of visitors inside the mall seen cross-shopping Scheels.





Diversification of Top-Tier Retail Properties



Redevelopment

Densifying and diversifying high-profile regional mall assets into mixed-use regional town centers to become true shop-live-work-play destinations

SANTA MONICA PLACE

Santa Monica, CA

Redevelopment of approx. 150,000 sq. ft. former Bloomingdale's and Arclight Theater spaces with Arte Museum, Club Studio, and other retail uses.

TOTAL ESTIMATED COST

\$35M - \$40M

PROJECTED YIELD

22% - 24%

OPENING 2024/2025





Diversification of Top-Tier Retail Properties



Redevelopment

Densifying and diversifying high-profile regional mall assets into mixed-use regional town centers to become true shop-live-work-play destinations

SCOTTSDALE FASHION SQUARE

Scottsdale, AZ

265 room Caesar's Republic Hotel – opening 1Q24^(a)

Potential future 250,000 – 300,000 sq. ft. of Class A office space or residential ^(a)

Redevelopment of two-level Nordstrom wing with luxury-focused retail and restaurant uses **opening in 2024**

LUXURY REDEVELOPMENT

- ✓ Continuation of luxury aesthetic commenced 1Q23
- ✓ Accommodate the interest of additional luxury retailers anchored by Hermes and nearly 50,000 sq. ft. of top-tier dining experiences, including Elephanté and Catch

**TOTAL
ESTIMATED COST**

\$40M - \$45M

PROJECTED YIELD

13% - 15%





Densification of Top-Tier Retail Properties



Redevelopment

Densifying high-profile regional mall assets into mixed-use regional town centers to become true shop-live-work-play destinations

FLATIRON CROSSING

Broomfield, CO

Mixed-use redevelopment of underutilized prime real estate to include multifamily, new retail and dining options, class-A office, and community amenity space

PHASE 1

- ✓ 300 luxury, amenitized units
- ✓ 30K sq. ft. of new dining and retail
- ✓ 2.5-acre community amenity space
- ✓ Class-A office conversion or retail within former Nordstrom

Future phases of development are expected to include additional multifamily, retail/dining, potential class-A office, and hospitality

GROUNDBREAKING

TBD





Recycling of Capital Through Dispositions of Slower Growth, Non-Core Assets



Capital Recycling

✓ Created a more focused portfolio in core markets with vastly greater resilience

✓ Reduced exposure to lesser quality assets in secondary and tertiary markets

✓ Raised \$2.2 billion of capital to support ongoing capital needs, including redevelopment initiatives and future acquisitions

✓ Mitigated forthcoming bankruptcy problems across the lower-quality disposition portfolio

REGIONAL MALL/SHOPPING CENTER DISPOSITIONS	# OF CENTERS	PRO RATA SALES PROCEEDS (\$ billions)	SALES PSF (as of 12/31/2012)	OCCUPANCY (as of 12/31/2012)	% OF MAC 2012 PRO RATA NOI
Year 2013	9	\$0.8	\$348	92.1%	8.9%
Year 2014	5	\$0.3	\$309	87.0%	3.3%
Years 2015 through 2021	12	\$0.9	\$404	91.7%	10.8%
Subtotal/Weighted Average	26	\$2.0	\$363	91.3%	23.0%
Non-Retail and Box	16	\$0.2	n/a	n/a	0.3%
Total/Weighted Average	42	\$2.2			23.3%

Today, 89% of Macerich's NOI is from assets that generate sales per square feet exceeding \$500.



Debt Portfolio and Activity

RECENT REFINANCING AND EXTENSION ACTIVITY

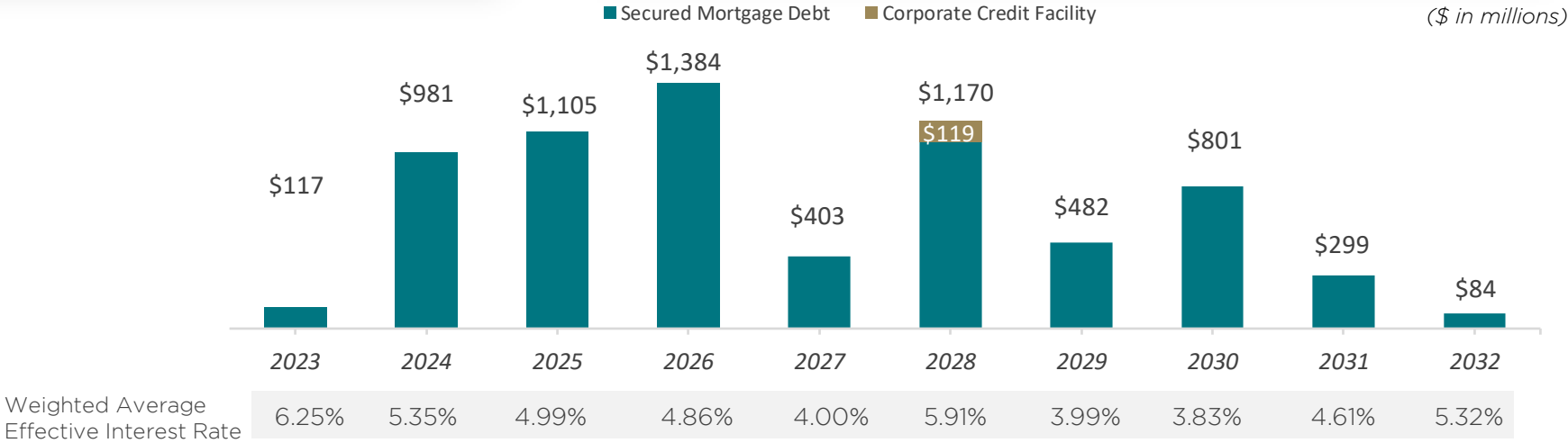
- ✓ January 3, closed a \$370 million, five-year refinance Green Acres Mall and Commons at 5.9% fixed, interest only.
- ✓ March 3, closed a \$700 million, five-year refinance the Scottsdale Fashion Square loan at 6.21% fixed, interest only.
- ✓ In late April, closed a three-year extension of the \$160 million loan on Deptford Mall.
- ✓ In June, closed a one-year extension of the \$134 million loan on Danbury Fair.
- ✓ In September, closed an amended and restated \$650 million revolving credit facility at SOFR + 2.35% for 4.5 years.
- ✓ In November, closed a five-year refinance of Tysons Corner Center at 6.6% fixed, interest only.

A Manageable Debt Maturity Schedule

- ✓ Weighted Average Years to Maturity 3.55 Years
- ✓ Weighted Average effective interest rate at September 30, 2023, was 4.92%

AMPLE LIQUIDITY

- ✓ ~\$665 million of liquidity as of October 31, 2023
 - Includes approx. \$150 million of unrestricted cash
 - \$515 million undrawn credit facility availability
- ✓ Improved liquidity by ~\$150 million with Scottsdale Fashion Square refinance
- ✓ Improved liquidity by ~\$125 million with amended credit facility





2022-2023 Financing Plan

(\$ in millions)

Transaction Type	Transaction Date	Property	Maturing Loan Amount (@ Share)	Maturing Loan Interest Rate	Replacement Loan		Excess/ (Use of) Proceeds (@ Share)	Closing Interest Rate	Loan Term (incl. options)
					(@ 100%)	(@ Share)			
<u>COMPLETED TRANSACTIONS:</u>									
Refi	2/2/2022	FlatIron	\$ 100,000	4.10%	\$ 175,000	\$ 89,250	\$ (10,750)	3.85%	\$ 3
Refi	4/29/2022	Pacific View	111,000	4.00%	72,000	72,000	\$ (39,000)	5.29%	10
Extension	5/6/2022	The Oaks	174,000	4.11%	169,000	169,000	\$ (5,000)	5.25%	2
Extension	7/1/2022	Danbury	163,000	5.50%	153,000	153,000	\$ (10,000)	5.50%	1
Extension	11/14/2022	Washington Square	311,000	3.65%	503,000	302,000	\$ (9,000)	7.80%	4
Extension	12/9/2022	Santa Monica Place	300,000	5.58%	300,000	300,000	\$ -	5.58%	3
Refi	1/3/2023	Green Acres Mall/Commons	362,000	4.58%	370,000	370,000	\$ 8,000	5.90%	5
Refi	4/3/2023	Scottsdale Fashion Square	201,000	3.00%	700,000	350,000	\$ 149,000	6.21%	5
Extension	4/25/2023	Deptford	82,000	3.73%	150,000	76,500	\$ (5,500)	3.73%	3
Extension	6/27/2023	Danbury Fair	134,000	5.50%	134,000	134,000	\$ -	7.50%	1
Refi		Tysons Corner	333,000	4.10%	710,000	355,000	\$ 22,000	6.60%	5
			2,271,000	4.49%	3,436,000	2,370,750	99,750	6.10%	3.9
<u>IN-PROCESS/FUTURE TRANSACTIONS:</u>									
TBD		Fashion Outlets of Niagara	86,000	5.90%	TBD	TBD	TBD		
Refi		Boulevard Shops	11,000	6.97%	24,000	12,000	\$ 1,000		
Refi		Danbury Fair	117,000	TBD	155,000	155,000	\$ 38,000		
			214,000	6.55%	179,000	167,000	39,000		
			\$ 2,485,000	4.66%	\$ 3,615,000	\$ 2,537,750	\$ 138,750		

NOTE: Does not include the closing of Macerich's amended and restated corporate credit facility in September 2023: \$650 million (a 24% increase vs the prior facility) at SOFR + 2.35% for 4.5 years.



2020-2023 Financing Activity

FINANCING ACTIVITY SINCE COVID

- ✓ Start of COVID through 2021: 6 separate extensions ranging from 1-3 years on \$1.0 billion of debt (**\$900 million** at MAC share)
 - Weighted avg closing rate of approx. **4.5%**
 - Loan repayments of only approx. **\$31 million** (<3% of extended debt)
- ✓ 2022 – 2023: Expect 13 transactions to refinance/extend approx. \$3.5 billion of debt (approx. **\$2.5 billion** at MAC share)
 - *Approx. **\$140 million** of liquidity is anticipated*
 - Weighted avg closing rate on new/refinanced debt is estimated at approx. 6.1%; approx. 180bps higher than the expiring debt
 - Weighted avg term – 4 years
 - Proforma floating rate debt will be **less than 10%**
- ✓ Collectively, approx. \$4.5 billion of transactions (**\$3.4 billion** at MAC share)
 - Weighted avg closing rate of approx. **6.1%**
 - Approx. **\$110 million** of net liquidity expected

KEY CHARACTERISTICS OF DEBT

- ✓ Non-recourse, secured mortgages
- ✓ NO recourse debt except credit facility
- ✓ Typical leverage profile is very conservative – 50-55% LTV at debt inception
- ✓ Low floating rate debt exposure

When markets permit --- we will focus on elongating/staggering maturity schedule with 10-year duration mortgages.

NOTE: Does not include the closing of Macerich's amended and restated corporate credit facility in September 2023: \$650 million (a 24% increase vs the prior facility) at SOFR + 2.35% for 4.5 years.

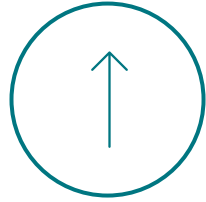


Q3 2023 Financial Performance



~\$2.8B+

Total of seven major loan transactions completed over past four quarters



\$650M

Increased liquidity and capacity on corporate credit facility by \$125M



\$847^(A)

Sales per sq. ft. for spaces less than 10,000 sq. ft.



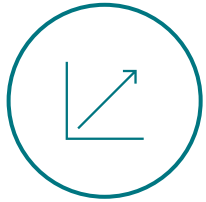
740,000 sq.ft.

Of new stores opened; 3x the square footage opened during Q3 2022



~\$665M

Of immediately available liquidity (as of October 31, 2023)



+4.8%^(B)

SSNOI growth



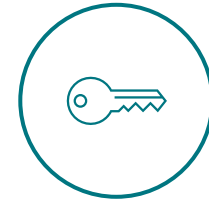
93.4%

Operating portfolio occupancy



206 | 766K

Number of signed leases and square footage, respectively



+10.6%^(A)

Re-leasing spread on comparable new leases



8.8x^(C)

Net debt to forward EBITDA – approx. 2.9x improvement compared to Dec 2020

a) Trailing twelve months ended September 30, 2023.
b) Excluding lease termination income.
c) As of September 30, 2023, forward EBITDA excludes leasing costs.



Comprehensive ESG Strategy



Macerich is committed to operating in ways that advance environmental goals, social good and sound corporate governance.

With these ESG objectives in mind, we are committed to:

O1

Achieving carbon neutrality by 2030

two decades ahead of the Paris climate agreement

O4

Fostering employee wellness, satisfaction, diversity and inclusion

by providing a sense of belonging in the workplace

O2

Maintaining focus on Double Materiality

O5

Leading a culture of Accountability and Integrity

O3

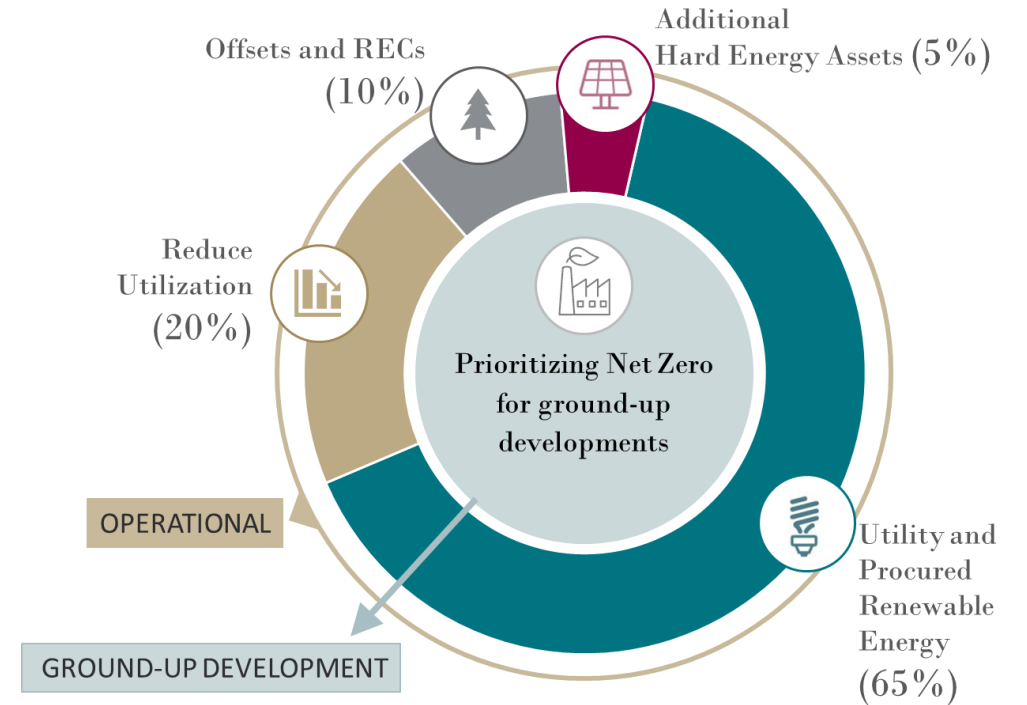
Active local stewardship and philanthropy

by making our properties a pillar in the community



Path to Carbon Neutrality

To reduce the real estate industry's 40% share in all greenhouse gas emissions, Macerich is focused on achieving **carbon neutrality by 2030**, 20 years ahead of the Paris Climate Agreement.



Recognized Industry Leader In Sustainability



3 Gold + 1 Silver LEED Certified Properties



Ranked 20th on the EPA Green Power Partnership Top 30 list of U.S. Companies^(b)



(As of Nov. 15, 2022)*
Environmental: 1
Social: 1
Governance: 1



GRESB #1 Ranking (2015 - 2023)



CDP Climate A-List (2015, 2016, 2018, 2019, 2020, 2021, 2022)



11 BREEAM USA Certified Properties



Sustainability Highlights

Macerich is committed to the long-term value creation of our properties. Every positive action – from each LED light bulb to every welcoming community event – brings us closer to meaningful environmental and social change.



Twenty Ninth Street - Boulder, CO

1



12%

MARKET-BASED CARBON EMISSIONS REDUCTION
(2022 OVER 2021)



37%

SOLID WASTE REDUCTION
(ACHIEVED 2025 GOAL IN 2022)

2

3



24M

GALLONS OF WATER REDUCED
EQUAL TO MORE THAN 37 OLYMPIC-SIZED SWIMMING POOLS
(2022 OVER 2021)



35%

**PORTFOLIO'S ENERGY DERIVED FROM CLEAN OR
RENEWABLE RESOURCES**

4



Putting People First

We operate with the awareness that our actions have a profound effect on the world around us — and that we can genuinely make a positive impact by responding to the social needs of people and the communities we serve.

472,379

PEOPLE FED

THROUGH MEALS DONATED TO
ORGANIZATIONS HELPING PEOPLE
WITH FOOD INSECURITIES

20,000

STUDENTS SUPPORTED

BY BACK-TO-SCHOOL BACKPACK AND
SUPPLY DRIVES

2,100+
**TOTAL COMMUNITY
EVENTS**

187

BLOOD DRIVE EVENTS

IMPACTED 30,000 LIVES

\$1.1M+

**PHILANTHROPIC
CONTRIBUTIONS TO
COMMUNITY ORGANIZATIONS**





Strong Corporate Governance Policies



BOARD INDEPENDENCE

Appointed an Independent Board Chairman to increase transparency and accountability, along with 8 of 10 independent directors.



BOARD REFRESHMENT & DIVERSITY

8 of 10 of our current directors have been elected to our Board since mid-2015.

Board is very diverse from gender/ethnic/experience perspectives.



EXECUTIVE COMP TIED TO ESG GOALS

A component of our executive leadership team compensation includes ESG-focused metrics.



OPTED OUT OF MTA

Macerich opted out of the provision that permitted the Board to stagger its members without shareholder approval.



BOARD OVERSIGHT OF ESG

Provides strategic oversight concerning social responsibility, environmental and sustainability.



Steven R. Hash
Independent Chairman



Thomas E. O'Hern
CEO & Director



Edward Coppola
President & Director



Peggy Alford
Independent Director



Eric K. Brandt
Independent Director



Enrique Hernandez, Jr. Independent Director



Daniel J. Hirsch Independent Director



Marianne Lowenthal Independent Director



Andrea Stephen
Independent Director



Steven L. Soboroff
Independent Director

Macerich prioritizes board independence, refreshment and diversity, along with sound governance policies and practices.



MACERICH (NYSE: MAC)

ONE OF THE NATION'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL PROPERTIES IN ATTRACTIVE U.S. MARKETS,
INCLUDING CALIFORNIA, THE PACIFIC NORTHWEST, ARIZONA, AND THE METRO NEW YORK TO WASHINGTON, D.C. CORRIDOR