



Macerich Launches Path-Forward Plan

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Three-Part Strategy Designed to Simplify the Business, Improve Operational Performance, and Reduce Leverage

SANTA MONICA, Calif., May 23, 2024 (GLOBE NEWSWIRE) -- Macerich (NYSE: [MAC](#)), one of the nation's leading owners, operators, and developers of major retail properties in top markets, today published its detailed Path-Forward plan to simplify the business, improve operational performance and reduce leverage under the leadership of new President and Chief Executive Officer Jack Hsieh.

"I am excited to chart a new direction for Macerich and lead the company to elevated performance as we launch a simple, executable plan that forwards our mission to add long-term value for shareholders, partners, and customers," said Hsieh. "I am very optimistic and confident about our company's future as we undertake this well-crafted path forward."

Macerich's plan is designed to:

- Deleverage the capital structure to a low-to-mid 6x range over the next three to four years.
- Invest in and fortify key assets in the portfolio.
- Proactively consolidate selected joint venture assets that are core to the overall strategy.
- Deliver clean FFO/share launch point of ~\$1.80/share over the next three to four years.
- Improve various internal processes that are being evaluated and realigned to achieve outstanding operational results.
- Position the company to take an offensive stance on acquisitions, reinvestment, and selected development.

To view and download the full Macerich Path Forward plan, visit investing.macerich.com.

"As I shared on our Q1 2024 earnings call, Macerich is an outstanding company with many fortress-like assets in terms of their market position, annual customer visits, tenancy, and overall sales production. And, while we have proven operational processes, there is even more room for improvement," Hsieh added. "By executing on this plan, we will concentrate our portfolio on our best properties, which are thriving centers, and we will have a substantially stronger balance sheet. All of this will position Macerich to be offensive on acquisitions, reinvestment, and selective development."

Upcoming Investor Outreach

- Nareit's REITweek: 2024 Investor Conference at the New York Hilton Midtown in New York City, June 4-5, 2024, including a company presentation on June 4, 2024, at 11:45 a.m. Eastern Time. Additional details about the presentation, including a live audio webcast, will be available to the public on the Investor Relations website, investing.macerich.com.

About Macerich

Macerich is a fully integrated, self-managed, self-administered real estate investment trust (REIT). As a leading owner, operator, and developer of high-quality retail real estate in densely populated and attractive U.S. markets, Macerich's portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, Macerich currently owns 47 million square feet of real estate consisting primarily of interests in 43 retail centers. Macerich is firmly dedicated to advancing environmental goals, social good and sound corporate governance. A recognized leader in sustainability, Macerich has achieved a #1 Global Real Estate Sustainability Benchmark (GRESB) ranking for the North American retail sector for nine consecutive years (2015-2023). For more information, please visit www.Macerich.com.

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at investing.macerich.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about Macerich can be found through social media platforms such as LinkedIn. Reconciliations of non-GAAP financial measures, including NOI and FFO, to the most directly comparable GAAP measures are included in the earnings release and supplemental filed on Form 8-K with the SEC, which are posted on the Investor Relations website at investing.macerich.com.

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SOURCE: Macerich

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