



ANNUAL REPORT

2025 | FORM 10-K

DIRECTORS

Steven R. Hash

Retired President and Chief Operating Officer of Renaissance Macro Research, LLC

Enrique Hernandez, Jr.

Executive Chairman of Inter-Con Security Systems, Inc.

Daniel J. Hirsch

Principal at Anzu Partners

Jackson Hsieh

President and Chief Executive Officer of The Macerich Company

Diana M. Laing

Retired Chief Financial Officer of American Homes 4 Rent

Marianne Lowenthal

President and Sole Principal of Granadier Co.

Devin I. Murphy

Retired President of Phillips Edison & Company

Andrea M. Stephen

Retired Executive Vice President, Investments of The Cadillac Fairview Corporation Limited

EXECUTIVE OFFICERS

Jackson Hsieh

President and Chief Executive Officer

Douglas J. Healey

Senior Executive Vice President, Head of Leasing

Ann C. Menard

Senior Executive Vice President, Chief Legal and Administrative Officer and Secretary

Daniel E. Swanstrom II

Senior Executive Vice President, Chief Financial Officer and Treasurer



MACERICH ANNUAL REPORT

DEAR FELLOW SHAREHOLDERS,

For Macerich, 2025 was a pivotal year – defined by strong execution and meaningful progress toward the objectives in our five-year Path Forward Plan. We entered the year with clear priorities: simplify the business, drive operational performance and reduce leverage. I am pleased to report that we delivered substantial progress against each pillar, demonstrating that our Path Forward Plan has evolved from a blueprint into a proven operating model.

Here are our major accomplishments in 2025 and further details on our march toward 2028 goals:

RECORD-BREAKING LEASING PERFORMANCE

Leasing continues to be the powerful engine driving our Path Forward Plan. In 2025, we signed 7.1 million square feet of new and renewal leases on a comparable center basis, an 85% increase over full year 2024, setting a new company record. Our leasing speedometer, which tracks revenue completion percentage for all new leasing activity required to achieve the leasing components of our five-year plan, was at 76% when we reported full year 2025 results, exceeding our 2025 year-end target of 70%. We're on track for our mid-2026 target of 85%, signaling substantial completion of the leasing component of our plan. Importantly, we are achieving our target market rent assumptions in the plan.

Our signed-not-open (SNO) pipeline has grown to approximately \$107 million, exceeding our 2025 year-end target of \$100 million. This is relative to our total cumulative SNO opportunity of approximately \$140 million in excess of the revenue generated in 2024. Of the \$140 million of total SNO, the estimated incremental annual contribution is \$30 million in 2026, \$40 million to \$45 million in 2027 and \$45 million to \$50 million in 2028, with \$20 million realized in 2025.

30 ANCHORS COMMITTED

Anchors are a core component of our strategy, acting as catalysts that drive traffic, extend dwell time and unlock in-line leasing in our centers. We targeted 30 anchor and big box replacements in our Path Forward Plan, and I'm delighted to report that all 30 are now committed. We have five anchors open, five under construction, 11 executed and nine with leases out. These 30 anchors total 2.9 million square feet and are expected to generate approximately \$750 million in annual tenant sales.

In 2025, we opened our first DICK'S House of Sport store at Freehold Raceway Mall in the former Lord & Taylor box. This early November grand opening was one of the best in the brand's entire 35-store chain. We've seen an increase in traffic, not only in its wing, but also throughout the property. And this has already had a positive effect on leasing space outside the DICK'S location on both levels of the center.

SOLID PERFORMANCE METRICS + HEALTHY RETAILER CLIMATE

The Go-Forward Portfolio tenant sales per square foot for spaces under 10,000 square feet for the twelve months ended December 31, 2025 reached \$921 per square foot, setting a new company record since our IPO¹. We opened 1.3 million square feet of new stores during the year, including 416,000 square feet in the fourth quarter alone. Traffic for 2025 was in line with 2024. We have early commitments on 80% of 2026 expirations, with another 16% in LOI – an unprecedented level of visibility this far in advance and an important element of derisking our renewal pipeline.

Retailer demand remains exceptionally strong. In 2025, we reviewed and approved 40% more leases and 30% more square footage than in 2024. Demand is healthy across traditional retail, international concepts, experiential uses, entertainment, wellness, food and beverage and emerging brands. We continue to attract leading retailers such as Abercrombie & Fitch, Alo Yoga, American Eagle, Apple, Aritzia, Edikted, gorjana, lululemon, Warby Parker and Zara. The depth and breadth of retailer demand we are seeing today is unmatched in recent years and underscores both the strength of our sector and the quality of Macerich’s pure-play Class A portfolio.

STRONG EXECUTION ON DISPOSITIONS, LEVERAGE REDUCTION ADDS TO MOMENTUM

We continue to make strong progress on leverage reduction and balance sheet initiatives detailed in

our Path Forward Plan. To date, we’ve completed approximately \$1.3 billion of mall and outparcel sales toward our \$2 billion disposition target.

We also made significant progress reducing leverage. Net debt to EBITDA declined to 7.78x at year end – one full turn lower than at the outset of the plan. We addressed all 2025 debt maturities and a substantial portion of those scheduled for 2026, and we believe we have a clear plan to address the remaining 2026 debt maturities. Liquidity remains strong at approximately \$990 million, including \$650 million of revolver capacity at year end. Subsequent to year end, we closed an amended and restated revolving credit facility that increased the size of the facility to \$900 million, extended the maturity from January 2027 to March 2030 (inclusive of a 12-month extension option) and lowered the current pricing grid from a spread range of 200 to 250 basis points over SOFR to 180 to 220 basis points over SOFR. Upon the achievement of certain performance thresholds, the spreads will be further reduced to a range of 135 to 165 basis points over SOFR.

We believe we have a clear path to reduce leverage to the low to mid 6x range over the next couple of years through a combination of asset dispositions and the incremental NOI expected from NOI growth, major development projects and other redevelopment. Overall, I am very pleased with our strong progress to date on our Path Forward Plan objectives to reduce leverage, refine the portfolio and strengthen the balance sheet.

¹ The Company’s “Go-Forward Portfolio Centers” represent the assets included in the Go-Forward Portfolio as described in the Path Forward Plan, which can be found on the Company’s website at investing.macerich.com. The Go-Forward Portfolio Centers are subject to change.



MACERICH IS HOME FOR DICK'S HOUSE OF SPORT

Macerich welcomes DICK'S House of Sport – and all the traffic, energy and excitement this groundbreaking retail concept brings with it. Freehold Raceway Mall is now open, with four additional stores under planning and/or construction at Crabtree, Tysons Corner Center, Washington Square and Valley River Center. More announcements are coming soon about additional Macerich properties that DICK'S House of Sport will call home.

ACTING ON SELECT GROWTH OPPORTUNITIES – CRABTREE ACQUISITION

Our success in leasing and dispositions enabled us to pursue select growth opportunities that are accretive to the Path Forward Plan. Our acquisition of Crabtree in June 2025 is a clear example, purchased at an attractive NOI yield with additional upside. The initial yield, based on 2025 estimated NOI, was approximately 11%, or 12.5% including SNO. The asset is already demonstrating strong leasing momentum, with new tenant discussions underway and major existing tenants reinvesting under our ownership. We continue to evaluate additional opportunities with the same disciplined approach, ensuring any future acquisition enhances our long-term targets and fits within the value creation framework we have built. Earlier this year, we strengthened that effort by welcoming David Keane as our new EVP of Investments, adding meaningful expertise as we look to replicate the success we are delivering at Crabtree.

LOOKING AHEAD

As we look ahead, the key operational milestones achieved in 2025 position Macerich for continued progress toward our Path Forward Plan goals. Entering 2026, I have tremendous confidence in our trajectory. The heavy lifting to derisk the Path Forward Plan is substantially complete, and our focus in 2026 now shifts to execution and conversion.

Our key focus areas for 2026 include:

1. Completing the new leasing pipeline: We are tracking a total of 1,000 new deals in this plan. We now have 650 new deals open, executed or in lease documentation. Our focus for this year is to complete the remaining 350 new leases, representing 1.6 million square feet. We believe we have a clear line of sight to achieving this goal, with 150 already in the LOI stage, supported by an operating model in which our team, technology and processes are fully aligned for efficient execution. With 90% of the remaining space in A/B/C rated locations and roughly two-thirds within our Fortress and Fortress Potential assets, we expect the path to full pipeline conversion remains highly achievable.

CRABTREE IS RIPE FOR NOI GAINS

At Crabtree in fast-growing Raleigh, North Carolina, targeted renovations and the new DICK'S House of Sport opening this year add to the palpable momentum at this high-potential property, which Macerich acquired in June 2025.

Retailer confidence in Macerich is evident, including the recent announcement by Belk that it is consolidating its two locations at Crabtree into a full store remodel and long-term lease extension of its flagship location at the east end of the property. The new store by this leading Southeastern retail brand will include a wine and coffee bar, personal shopper studio and other amenities that will complement the remerchandising and leasing initiatives Macerich already has underway.

Importantly, Macerich has already secured a commitment for backfilling the second Belk anchor store with an in-demand entertainment concept. Adding to the very productive Macy's store, we believe these moves solidify the asset for the long term and pave the way for generating attractive NOI growth at the property.





2. Solidifying 2026 and 2027 renewals: We are actively derisking 2026 by prioritizing the remaining lease expirations and pulling forward 2027 renewals, strengthening visibility into our near-term plan. This disciplined approach helps position us to achieve 88% permanent occupancy in 2028 and reinforces our pricing power as a landlord at completion of the plan.

3. Achieving rent commencement dates: We are focused on delivering rent commencements by getting tenants built out, open and paying on time, while creating a seamless launch for our tenants. Our tenant coordination team partners closely with tenants to manage timelines, reduce friction and make the process a win for both sides.

4. Completing the remaining dispositions: We are focused on completing the remaining \$200 million to \$300 million of Eddy mall dispositions while continuing to maximize shareholder value on outparcel sales, including through targeted entitlements and lease extensions. This disciplined blocking and tackling is essential to achieving our target leverage metrics and completing the plan with a stronger, more focused portfolio.

5. Evaluating new acquisitions: We continue to evaluate new acquisition opportunities that are accretive to both our plan and our portfolio, leveraging an operating platform uniquely positioned to execute disciplined transactions that fit our parameters.

By executing against these priorities, we are creating a portfolio structurally positioned for strong, durable

growth. The cumulative impact will be a company set to exit the plan with a stronger balance sheet, a clear and enduring engine of multiyear NOI growth and a high-quality Go-Forward Portfolio anchored by high traffic centers in markets where retailers actively want to grow. We are differentiated by a competitive edge rooted in irreplaceable real estate, deep retailer relationships and an operating platform capable of executing at scale. Together, these strengths position us to deliver consistent performance and unlock the meaningful value embedded in the portfolio as we move through 2026 to 2028.

I want to thank our Macerich people for their hard work, extraordinary dedication and ability to embrace change to reach new heights of performance. I also want to thank our Board of Directors and shareholders for their continuing confidence in management and our Path Forward Plan.

This is an exciting time for our company, and all of us are optimistic about Macerich's bright future.

Best,

Jack Hsieh
President and Chief Executive Officer



RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Net Loss Attributable to the Company to Adjusted EBITDA for the Year Ended December 31, 2025:

Net loss attributable to the Company	(\$197,149)
Interest expense - consolidated assets	283,542
Interest expense - unconsolidated joint ventures (pro rata)	83,101
Depreciation and amortization - consolidated assets	357,083
Depreciation and amortization - unconsolidated joint ventures (pro rata)	114,214
Noncontrolling interests in the OP	(8,344)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(3,732)
Loss on sale or write down of assets, net - consolidated assets	123,417
Gain on sale or write down of assets, net - unconsolidated joint ventures (pro rata)	(8,299)
Add: Noncontrolling interests share of loss on sale or write-down of consolidated joint ventures, net	(42)
Income tax benefit	(2,193)
Distributions on preferred units	348
Adjusted EBITDA	\$741,946

NET DEBT TO ADJUSTED EBITDA

As of December 31, 2025 (Unaudited; Dollars in Thousands, at Company's Pro Rata Share):

Total Company's Pro Rata Share of Debt	\$6,590,774
Less: Cash, including joint ventures at the Company's share	(321,668)
Restricted Cash, including joint ventures at the Company's share	(108,026)
Exclude: Restricted Cash that is not loan cash collateral	48,458
Less: Debt for Santa Monica Place (lender-controlled)	(300,000)
Net Debt	5,909,538
Adjusted EBITDA (trailing twelve months)	\$741,946
Plus: Leasing expenses (trailing twelve months)	49,333
Plus: EBITDA Impact from investment (gains)/losses on non-real estate investments (trailing twelve months)	5,894
Plus: adjustment for acquisitions and dispositions (trailing twelve months)	(19,925)
Plus: Other adjustments (trailing twelve months)	(17,398)
Adjusted EBITDA, as further modified (trailing twelve months)	\$759,850
Net Debt to Adjusted EBITDA, as further modified	7.78x

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM TO**

Commission File No. 1-12504

THE MACERICH COMPANY

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

95-4448705

(I.R.S. Employer
Identification Number)

401 Wilshire Boulevard, Suite 700, Santa Monica, California

(Address of principal executive office, including zip code)

90401

(Zip Code)

(310) 394-6000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	MAC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately \$4.1 billion as of the last business day of the registrant's most recently completed second fiscal quarter based upon the price at which the common stock was last sold on that day.

Number of shares outstanding of the registrant's common stock, as of February 18, 2026: 256,670,747 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the annual stockholders meeting to be held in 2026 are incorporated by reference into Part III of this Form 10-K.

THE MACERICH COMPANY
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025
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PART I

IMPORTANT FACTORS RELATED TO FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K of The Macerich Company (the “Company”) contains or incorporates statements that constitute forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as “may,” “will,” “could,” “should,” “expects,” “anticipates,” “intends,” “projects,” “predicts,” “plans,” “believes,” “seeks,” “estimates,” “scheduled” and variations of these words and similar expressions. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Forward-looking statements appear in a number of places in this Form 10-K and include statements regarding, among other matters:

- expectations regarding the Company’s growth;
- expectations regarding the Company’s Path Forward Plan and its ability to meet the goals established under such plan;
- the Company’s beliefs regarding its acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance and financial stability of its retailers;
- the Company’s acquisition, disposition and other strategies;
- regulatory matters pertaining to compliance with governmental regulations;
- the Company’s capital expenditure plans and expectations for obtaining capital for expenditures;
- the Company’s expectations regarding income tax benefits;
- the Company’s expectations regarding its financial condition or results of operations; and
- the Company’s expectations for refinancing its indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements.

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 or the industry to differ materially from the Company’s future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, including the impact of geopolitical tensions, tariffs, elevated interest rates and inflation, 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; elevated interest rates and its impact on the financial condition and results of operations of the Company, including as a result of any increased borrowing costs on the Company’s outstanding floating-rate debt and defaults on mortgage loans, 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 (including elevated inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; government shutdowns and other 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. You are urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results, including those made in “Item 1A. Risk Factors” of this Annual Report on Form 10-K, as well as our other reports filed with the Securities and Exchange Commission (the “SEC”), which disclosures are incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which

speak only as of the date of this document. 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.

ITEM 1. BUSINESS

General

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, 2025, the Operating Partnership owned or had an ownership interest in 37 regional retail centers (including office, hotel and residential space adjacent to these shopping centers) and one community/power shopping center. These 38 regional retail centers and the community/power shopping center consist of approximately 39 million square feet of gross leasable area (“GLA”) and are referred to herein as the “Centers”. The Centers consist of consolidated Centers (“Consolidated Centers”) and unconsolidated joint venture Centers (“Unconsolidated Joint Venture Centers”), as set forth in “Item 2. Properties,” unless the context otherwise requires.

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, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are owned by the Company and are collectively referred to herein as the “Management Companies.”

The Company was organized as a Maryland corporation in September 1993. All references to the Company in this Annual Report on Form 10-K include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

Financial information regarding the Company for each of the last three fiscal years is contained in the Company’s Consolidated Financial Statements included in “Item 15. Exhibits and Financial Statement Schedules.”

Recent Developments

Acquisitions:

On June 23, 2025, the Company acquired Crabtree Mall, a 1,321,000 square foot regional retail center in Raleigh, North Carolina, for a total purchase price of \$290.0 million. The acquisition was initially funded with cash on hand and \$100.0 million of borrowings on the Company’s credit facility (See “Financing Activities” and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

Dispositions:

On March 27, 2025, the Company sold Wilton Mall, a 740,000 square foot regional retail center in Saratoga Springs, New York, for \$24.8 million, which resulted in a loss on sale of assets of \$2.9 million. The Company used the net proceeds to pay down debt and for other general corporate purposes.

On April 16, 2025, the Company sold a parcel at SanTan Adjacent in Gilbert, Arizona for \$3.0 million, which resulted in a loss on sale of assets of \$0.2 million. On April 28, 2025, the Company sold various parcels at SanTan Adjacent in Gilbert, Arizona for \$24.5 million, which resulted in a gain on sale of assets of \$0.1 million. The Company used the net proceeds from these sales to pay down debt and for other general corporate purposes.

On April 30, 2025, the Company sold SouthPark Mall, an 802,000 square foot regional retail center in Moline, Illinois, for \$10.5 million, which resulted in a loss on sale of assets of \$4.3 million. The Company used the net proceeds for general corporate purposes. This asset was unencumbered.

On May 28, 2025, the Company sold Paradise Village Office Park in Phoenix, Arizona for \$6.2 million, which resulted in a loss on sale of assets of \$0.6 million. The Company used the net proceeds for general corporate purposes.

On June 11, 2025, the Company sold a former department store parcel located in Petaluma, California, for \$2.6 million, which resulted in a gain on sale of assets of \$2.0 million. The Company used the net proceeds for general corporate purposes.

On June 30, 2025, the Company sold 1010-1016 Market Street parcels at Fashion District Philadelphia in Philadelphia, Pennsylvania for \$10.8 million, which resulted in a gain on sale of assets of \$2.4 million. The Company used the net proceeds for general corporate purposes.

On June 30, 2025, the Company sold its remaining 5% effective interest in Paradise Valley Mall in Phoenix, Arizona for \$5.5 million, which resulted in a loss on sale of assets of \$1.2 million. The Company used the proceeds for general corporate purposes.

On July 30, 2025, the Company's joint venture sold Atlas Park, a 374,000 square foot community center in Queens, New York, for \$72.0 million. Concurrent with the sale, the \$65.0 million loan (\$32.5 million at the Company's share) owed by the joint venture was paid off in full. The Company's share of the gain from this transaction was approximately \$12.0 million. The Company used its share of the net proceeds for general corporate purposes.

On August 18, 2025, the Company closed on the sale of Lakewood Center in Lakewood, California, for \$332.1 million, including the assumption by the buyer of the \$317.1 million loan on the property that had a June 2026 maturity date. The Company recognized a gain on sale of assets of \$21.1 million. The Company used its share of net proceeds from this sale, totaling approximately \$5.0 million for general corporate purposes.

On August 20, 2025, the Company closed on the sale of Valley Mall in Harrisburg, Virginia, for \$22.1 million, which resulted in a gain on sale of assets of \$0.3 million. This asset was unencumbered. The Company used the net proceeds of approximately \$20.9 million from this sale for general corporate purposes.

On November 17, 2025, the Company sold an outparcel at Los Cerritos Mall in Los Cerritos, California for \$5.0 million, which resulted in a loss on sale of assets of \$0.2 million. The Company used the net proceeds to pay down a portion of the debt at the property of \$4.5 million.

On December 10, 2025, the Company sold an outparcel at Washington Square in Portland, Oregon for \$5.4 million which resulted in a gain on sale of assets of \$2.6 million; and on December 19, 2025, the Company sold the retail strip center at Washington Square for \$25.8 million, which resulted in a loss on sale of assets of \$2.7 million. The Company used the total net proceeds of \$29.7 million from these two transactions for general corporate purposes.

For the twelve months ended December 31, 2025, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of \$7.1 million. The Company used its share of the proceeds from these sales of \$20.1 million to pay down debt and for other general corporate purposes.

On January 15, 2026, the Company sold an additional outparcel at Washington Square in Portland, Oregon for \$13.0 million and used the net proceeds of approximately \$12.4 million for general corporate purposes.

The Company is under contract to sell La Cumbre Plaza, located in Santa Barbara, California, for \$11.0 million, which is expected to close in the second quarter of 2026, subject to customary closing conditions. This asset is unencumbered.

Financing Activities:

On February 7, 2025, the Company's joint venture in Flatiron Crossing repaid in full the \$14.5 million mezzanine loan and \$14.5 million of the first mortgage, and obtained a 90-day extension for the remaining \$140.5 million of the first mortgage. The mezzanine loan had an interest rate of SOFR plus 12.25% and the first mortgage had an interest rate of SOFR plus 2.90% for a weighted average aggregate interest rate of SOFR plus 3.70%. The interest rate on the first mortgage was SOFR plus 2.90% during the extension period. On March 28, 2025, the Company's joint venture in Flatiron Crossing repaid in full the remaining \$140.5 million (\$71.6 million at the Company's share) of the first mortgage, as discussed below.

On March 27, 2025, the Company closed a \$340.0 million, ten-year loan on Washington Square, which matures on April 6, 2035. The loan bears interest at a fixed rate of 5.58% and is interest only during the entire loan term. The Company used a portion of the net proceeds from this refinancing to repay the remaining first mortgage on Flatiron Crossing, which was \$71.6 million at the Company's share, and to repay the balance outstanding on the Company's revolving credit facility of \$110.0 million.

On July 30, 2025, the Company's joint venture in Atlas Park repaid in full the \$65.0 million loan (\$32.5 million at the Company's pro rata share) concurrent with the sale of the property (See "Dispositions").

On August 7, 2025, the Company closed on an initial \$159.1 million two-year term loan with two one-year extension options on Crabtree Mall. The term loan also allows for additional requested advances of up to \$51.2 million based on defined conditions for capital expenditures and leasing costs for a maximum total term loan of \$210.3 million. The term loan bears interest at a rate of SOFR plus 2.50%. The Company has purchased a SOFR interest rate cap for the initial term loan advance with a strike rate of 5.0% for the two-year base term of the term loan. The Company used a portion of the net proceeds from this term loan to fully repay borrowings outstanding on the Company's revolving credit facility (See Note 15—Acquisitions and Note 11—Bank and Other Notes Payable).

On August 18, 2025, as part of the sale of Lakewood Center, the Company's remaining loan of \$317.1 million on the property was assumed by the purchaser (See "Dispositions").

On February 6, 2026, the Company extended the loan maturity on the \$200.0 million loan at South Plains Mall to November 6, 2029, at the existing rate of 4.22%. The loan was previously in default as of November 6, 2025.

Effective February 6, 2026, the \$76.5 million loan (at the Company's pro rata share) at Twenty Ninth Street is in default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

Redevelopment and Development Activities:

The Company's joint venture in Scottsdale Fashion Square, a 1,879,000 square foot regional retail center in Scottsdale, Arizona, is redeveloping a two-level Nordstrom wing with luxury-focused retail and restaurant uses. The total cost of the project is estimated to be between \$84.0 million and \$90.0 million, with \$42.0 million to \$45.0 million estimated to be the Company's pro rata share. The Company has incurred approximately \$34.0 million of the total \$68.0 million incurred by the joint venture as of December 31, 2025. The opening will be in phases which began in 2024, with anticipated completion in 2027. The majority of tenants are expected to be open in 2026, with a few remaining tenants expected to open in early 2027.

The Company is redeveloping the northeast quadrant of Green Acres Mall, a 1,913,000 square foot regional retail center in Valley Stream, New York. The project will include new exterior shops and facade totaling approximately 375,000 square feet of leasing, including new grocery use, redevelopment of a vacant anchor building and demolition of another vacant anchor building. The total cost of the project is estimated to be between \$130.0 million and \$150.0 million. The Company has incurred approximately \$43.2 million as of December 31, 2025. The majority of the tenants are expected to open in 2026 or 2027.

The Company's joint venture in FlatIron Crossing, a 1,399,000 square foot regional retail center in Broomfield, Colorado, is developing luxury, multi-family residential units, new/repurposed retail and food

and beverage uses, and a community plaza, in addition to the redevelopment of the vacant former Nordstrom store located on the property. The Company's ownership percentage is 43.4% in the residential portion of the development and 51.0% in the remainder of the property. The total cost of the project is estimated to be between \$245.0 million and \$265.0 million, with \$125.0 million to \$135.0 million estimated to be the Company's pro rata share. The Company has incurred approximately \$30.6 million of the total \$64.2 million incurred by the joint venture as of December 31, 2025. The anticipated opening will be in phases beginning in 2027.

Other Transactions and Events:

The Company declared a cash dividend of \$0.17 per share of its common stock for each quarter in the year ended December 31, 2025. On February 12, 2026, the Company announced a first quarter cash dividend of \$0.17 per share of its common stock, which will be paid on March 30, 2026 to stockholders of record on March 16, 2026. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of an "at the market" offering program on November 12, 2024, which is referred to as the "2024 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500.0 million. During the twelve months ended December 31, 2025, the Company sold 3.1 million shares of common stock for approximately \$53.9 million of net proceeds through the 2024 ATM Program at a weighted average price of \$18.04. As of December 31, 2025, the Company had approximately \$374.1 million of gross sales of its common stock available under the 2024 ATM Program.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for a further discussion of the Company's anticipated liquidity needs, and the measures taken by the Company to meet those needs.

The Shopping Center Industry

General:

There are several types of retail shopping centers, which are differentiated primarily based on size and marketing strategy. Regional shopping centers generally contain in excess of 400,000 square feet of GLA and are typically anchored by two or more department or large retail stores ("Anchors") and are referred to as "Regional Retail Centers" or "Malls." Regional Retail Centers also typically contain numerous diversified retail stores ("Mall Stores"), most of which are national or regional retailers typically located along corridors connecting the Anchors. "Strip centers", "urban villages" or "specialty centers" ("Community/Power Shopping Centers") are retail shopping centers that are designed to attract local or neighborhood customers and are typically anchored by one or more supermarkets, discount department stores and/or drug stores. Community/ Power Shopping Centers typically contain 100,000 to 400,000 square feet of GLA. Outlet Centers generally contain a wide variety of designer and manufacturer stores, often located in an open-air center, and typically range in size from 200,000 to 850,000 square feet of GLA ("Outlet Centers"). In addition, freestanding retail stores are located along the perimeter of the shopping centers ("Freestanding Stores"). Mall Stores and Freestanding Stores over 10,000 square feet of GLA are also referred to as "Big Box." Anchors, Mall Stores, Freestanding Stores and other tenants typically contribute funds for the maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operation of the shopping center.

Regional Retail Centers:

A Regional Retail Center draws from its trade area by offering a variety of fashion merchandise, hard goods and services and entertainment, often in an enclosed, climate controlled environment with convenient parking. Regional Retail Centers provide an array of retail shops and entertainment facilities and often serve as the town center and a gathering place for community, charity and promotional events.

Regional Retail Centers have generally provided owners with relatively stable income despite the cyclical nature of the retail business. This stability is due both to the diversity of tenants and to the typical dominance of Regional Retail Centers in their trade areas.

Regional Retail Centers have different strategies with regard to price, merchandise offered and tenant mix, and are generally tailored to meet the needs of their trade areas. Anchors are located along common areas in a configuration designed to maximize consumer traffic for the benefit of the Mall Stores. Mall GLA, which generally refers to GLA contiguous to the Anchors for tenants other than Anchors, is leased to a wide variety of smaller retailers. Mall Stores typically account for the majority of the revenues of a Regional Retail Center.

Business of the Company

Strategy:

In the second quarter of 2024, the Company unveiled the Path Forward Plan, which is a multi-pronged strategy to improve the Company's balance sheet, while also making inward-facing enhancements to both bolster company culture and improve key business processes to gain operating efficiencies. Essential goals of the Path Forward Plan include:

- Deleverage the capital structure, with a focus on reducing the Company's Net Debt to Adjusted EBITDA leverage ratio over the next two to three years;
- Invest in and fortify the Company's key assets in the portfolio;
- Proactively consolidate selected joint venture assets over time that are core to the Company's overall strategy;
- Deliver a post-deleveraging Funds From Operations launch point goal over the next two to three years;
- Achieve outstanding operational results through rigorous internal process improvements; and
- Position the Company to take an offensive stance on strategic acquisitions, reinvestment and targeted development.

The Company may achieve these goals through a variety of methods and the timing, extent and impact of any transactions that the Company has or will undertake while implementing the Path Forward Plan may vary and evolve. In order to deleverage its capital structure, the Company may pursue asset dispositions and acquisitions, experience organic growth in EBITDA as tenants in its lease pipeline open for business, be selective about undertaking new development and redevelopment projects, and/or issue common stock. Asset sales will focus on whether a property is core to the Company's strategy and may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender. Additionally, as part of the Path Forward Plan, the Company is targeting for disposition certain outparcels, freestanding retail assets, non-enclosed mall assets and vacant land. The Company also began acquiring properties in June 2025 with the acquisition of Crabtree Mall and will continue to look for other strategic acquisition opportunities that would complement the Company's portfolio.

As a further update to the Company's Path Forward Plan and to provide a strategic disposition plan that refines the portfolio and creates a more focused platform for growth, the Company identified the following Centers as the go-forward portfolio Centers as of the date of this Annual Report on Form 10-K (the "Go-Forward Portfolio Centers"). The Go-Forward Portfolio Centers are subject to change.

Arrowhead Towne Center (a)
Broadway Plaza (b)
Chandler Fashion Center (b)
Corte Madera, The Village at (b)

Kierland Commons (b)
Kings Plaza Shopping Center (a)
Los Cerritos Center (a)
NorthPark Mall (a)

Crabtree Mall (a)
Danbury Fair Mall (a)
Deptford Mall (b)
Desert Sky Mall (a)
Eastland Mall (a)
Fashion District Philadelphia (a)
Fashion Outlets of Chicago (a)
Flatiron Crossing (b)
Freehold Raceway Mall (a)
Fresno Fashion Fair (a)
Green Acres Mall (a)
Inland Center (a)

Pacific View (a)
Queens Center (a)
SanTan Village Regional Center (a)
Scottsdale Fashion Square (b)
South Plains Mall (a)
Stonewood Center (a)
Superstition Springs Center (a)
Tysons Corner Center (b)
Valley River Center (a)
Victor Valley, Mall of (a)
Vintage Faire Mall (a)
Washington Square (a)

(a) Included in Consolidated Centers

(b) Included in Unconsolidated Joint Venture Centers

Further, the Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of Regional Retail Centers.

Acquisitions. The Company principally focuses on well-located, quality Regional Retail Centers that can be dominant in their trade area and have strong revenue enhancement potential. In addition, the Company pursues other opportunistic acquisitions of property that include retail and will complement the Company's portfolio. The Company subsequently seeks to improve operating performance and returns from these properties through leasing, management and redevelopment. Since its initial public offering, the Company has acquired interests in shopping centers nationwide. The Company believes that it is geographically well positioned to cultivate and maintain ongoing relationships with potential sellers and financial institutions and to act quickly when acquisition opportunities arise.

As part of its implementation of the Path Forward Plan, the Company acquired its joint venture partner's interest in several key assets throughout 2024 that are core to the Company's overall strategy, including Arrowhead Towne Center, South Plains Mall, Lakewood Center, Los Cerritos Center and Washington Square.

Leasing and Management. The Company believes that the shopping center business requires specialized skills across a broad array of disciplines for effective and profitable operations. For this reason, the Company has developed a fully integrated real estate organization with in-house acquisition, accounting, development, finance, information technology, leasing, legal, marketing, property management and redevelopment expertise. In addition, the Company emphasizes a philosophy of decentralized property management, leasing and marketing performed by on-site professionals. The Company believes that this strategy results in the optimal operation, tenant mix and drawing power of each Center, as well as the ability to quickly respond to changing competitive conditions of the Center's trade area.

The Company believes that on-site property managers can most effectively operate the Centers. Each Center's property manager is responsible for overseeing the operations, marketing, maintenance and security functions at the Center. Property managers focus special attention on controlling operating costs, a key element in the profitability of the Centers, and seek to develop strong relationships with, and be responsive to, the needs of retailers.

The Company generally utilizes regionally located leasing managers to better understand the market and the community in which a Center is located. In addition, the Company may utilize third party leasing brokers on a selective basis. The Company continually assesses and fine tunes each Center's tenant mix, identifies and replaces underperforming tenants and seeks to optimize existing tenant sizes and configurations.

On a selective basis, the Company provides property management and leasing services for third parties. The Company currently manages one community center for a third-party owner on a fee basis.

Redevelopment. One component of the Company's growth strategy is its ability to redevelop acquired properties. On a selective basis, the Company's business strategy may include mixed-use densification to maximize space at the Company's Regional Retail Centers, including by developing available land at the Regional Retail Centers or by demolishing underperforming department store boxes and redeveloping the land. For this reason, the Company has built a staff of redevelopment professionals who have primary responsibility for identifying redevelopment opportunities that they believe will result in enhanced long-term financial returns and market position for the Centers. The redevelopment professionals oversee the design and construction of the projects in addition to obtaining required governmental approvals (See "Redevelopment and Development Activities" in Recent Developments).

Development. The Company pursues ground-up development projects on a selective basis. The Company has supplemented its strong acquisition, operations and redevelopment skills with its ground-up development expertise to further increase growth opportunities.

The Company will be very selective in undertaking any future redevelopment or development projects and may choose to pause existing projects if the Company believes they are no longer economically viable.

The Centers:

As of December 31, 2025, the Centers primarily included 37 Regional Retail Centers (including office, hotel and residential space adjacent to these shopping centers) and one Community/Power Shopping Center totaling approximately 39 million square feet of GLA. These 38 Centers average approximately 1,000,000 square feet of GLA and range in size from 3.3 million square feet of GLA at Tysons Corner Center to 205,000 square feet of GLA at Boulevard Shops. As of December 31, 2025, the Centers primarily included 127 Anchors totaling approximately 18.3 million square feet of GLA and approximately 4,600 Mall Stores and Freestanding Stores totaling approximately 19.2 million square feet of GLA.

Competition:

Numerous owners, developers and managers of malls, shopping centers and other retail-oriented real estate compete with the Company for the acquisition of properties and in attracting tenants or Anchors to occupy space. There are other publicly traded mall companies and several large private mall companies in the United States, any of which under certain circumstances could compete against the Company for an Anchor or a tenant. In addition, these companies, as well as other REITs, private real estate companies or investors compete with the Company in terms of property acquisitions. This results in competition both for the acquisition of properties or centers and for tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect the Company's ability to make suitable property acquisitions on favorable terms. The existence of competing shopping centers could have a material adverse impact on the Company's ability to lease space and on the level of rents that can be achieved. There is also increasing competition from other retail formats and technologies, such as lifestyle centers, power centers, outlet centers and online retail shopping that could adversely affect the Company's revenues.

In making leasing decisions, the Company believes that retailers consider the following material factors relating to a center: quality, design and location, including consumer demographics; rental rates; type and quality of Anchors and retailers at the center; and management and operational experience and strategy of the center. The Company believes it is able to compete effectively for retail tenants in its local markets based on these criteria in light of the overall size, quality and diversity of its Centers.

Major Tenants:

For the year ended December 31, 2025, the Centers derived approximately 73% of their total rents from Mall Stores and Freestanding Stores under 10,000 square feet and 27% of their total rents from Big Box and Anchor tenants. Total rents as set forth in “Item 1. Business” include minimum rents and percentage rents.

The following retailers (including their subsidiaries) represent the 10 largest tenants in the Centers based upon total rents in place as of December 31, 2025:

<u>Tenant</u>	<u>Primary DBAs</u>	<u>Number of Locations in the Portfolio</u>	<u>% of Total Rents</u>
Dick’s Sporting Goods, Inc.	Champs Sports, Dick’s House of Sport, Dick’s Sporting Goods, fly zone by Kids Foot Locker, Foot Locker, Going Going Gone!, House of Hoops by Foot Locker, Kids Foot Locker, Moosejaw	67	4.0%
Victoria’s Secret & Co.	Pink, Victoria’s Secret	37	2.2%
Signet Jewelers Limited	Banter by Piercing Pagoda, Blue Nile, Jared, Kay Jewelers, Kay Jewelers Outlet, Zales, Zales Outlet	82	1.9%
Abercrombie & Fitch Co.	Abercrombie & Fitch, Abercrombie kids, Hollister Co.	46	1.8%
The Gap, Inc.	Athleta, Banana Republic, Banana Republic Factory Store, Gap, Gap Kids, Gap Factory Store, Old Navy, Old Navy Outlet	36	1.7%
LVMH, Inc.	Bulgari, Dior, Louis Vuitton, Marc Jacobs, Sephora, Tiffany & Co.	28	1.6%
Primark US Corp	Primark	7	1.6%
AE Outfitters Retail Co.	Aerie, Offline by Aerie, American Eagle Outfitters	40	1.5%
H & M Hennes & Mauritz L.P.	H&M	21	1.5%
Zara USA, Inc.	Zara	7	1.5%

Mall Stores and Freestanding Stores:

Mall Store and Freestanding Store leases generally provide for tenants to pay rent comprised of a base (or “minimum”) rent and a percentage rent based on sales. In some cases, tenants pay only minimum rent, and in other cases, tenants pay only percentage rent. The Company generally enters into leases for Mall Stores and Freestanding Stores that also require tenants to pay their pro rata share of property taxes and to pay a stated amount for operating expenses, excluding property taxes, regardless of the expenses the Company actually incurs at any Center. However, certain leases for Mall Stores and Freestanding Stores contain provisions that require tenants to pay their pro rata share of maintenance of the common areas, property taxes, insurance, advertising and other expenditures related to the operations of the Center.

Tenant space of 10,000 square feet and under in the Company’s portfolio at December 31, 2025 comprises approximately 60% of all Mall Store and Freestanding Store space. The Company uses tenant spaces of 10,000 square feet and under for comparing rental rate activity because this space is more consistent in terms of shape and configuration and, as such, the Company is able to provide a meaningful comparison of rental rate activity

for this space. Mall Store and Freestanding Store space greater than 10,000 square feet is inconsistent in size and configuration throughout the Company's portfolio and as a result does not lend itself to a meaningful comparison of rental rate activity with the Company's other space. Much of the non-Anchor space over 10,000 square feet is not physically connected to the mall, does not share the same common area amenities and does not benefit from the foot traffic in the mall. As a result, space greater than 10,000 square feet has a unique rent structure that is inconsistent with mall space under 10,000 square feet.

Cost of Occupancy:

A major factor contributing to tenant profitability is cost of occupancy, which consists of tenant occupancy costs charged by the Company. Tenant occupancy costs include tenant expenses such as minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses and real estate taxes. These costs are then compared to tenant sales to present tenant occupancy costs as a percentage of tenant sales. A low cost of occupancy percentage shows more potential capacity for the Company to increase rents at the time of lease renewal than a high cost of occupancy percentage. The following table summarizes occupancy costs for Mall Store and Freestanding Store tenants in the Centers as a percentage of total sales for the years ended December 31, 2025, 2024 and 2023:

	For the Years Ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Consolidated Centers:			
Minimum rents	8.1%	8.1%	7.9%
Percentage rents	0.6%	0.6%	0.8%
Expense recoveries(1)	3.1%	3.1%	3.4%
	<u>11.8%</u>	<u>11.8%</u>	<u>12.1%</u>
Unconsolidated Joint Venture Centers:			
Minimum rents	7.4%	7.6%	7.1%
Percentage rents	0.9%	1.0%	1.1%
Expense recoveries(1)	3.3%	3.2%	2.9%
	<u>11.6%</u>	<u>11.8%</u>	<u>11.1%</u>

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

The following tables set forth the average base rent per square foot for the Centers, as of December 31 for each of the past three years:

Mall Stores and Freestanding Stores under 10,000 square feet:

<u>For the Years Ended December 31,</u>	<u>Avg. Base Rent Per Sq. Ft.(1)(2)</u>	<u>Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)</u>	<u>Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)</u>
Consolidated Centers (at the Company's pro rata share):			
2025	\$66.92	\$66.54	\$64.94
2024	\$65.62	\$61.16	\$61.45
2023	\$61.66	\$58.97	\$50.14
Unconsolidated Joint Venture Centers (at the Company's pro rata share):			
2025	\$79.47	\$86.41	\$67.92
2024	\$76.11	\$86.78	\$64.79
2023	\$70.42	\$64.42	\$55.74

Big Box and Anchors:

<u>For the Years Ended December 31,</u>	<u>Avg. Base Rent Per Sq. Ft.(1)(2)</u>	<u>Avg. Base Rent Per Sq. Ft. on Leases Executed During the Year(2)(3)</u>	<u>Number of Leases Executed During the Year</u>	<u>Avg. Base Rent Per Sq. Ft. on Leases Expiring During the Year(2)(4)</u>	<u>Number of Leases Expiring During the Year</u>
Consolidated Centers (at the Company's pro rata share):					
2025	\$17.20	\$16.48	55	\$12.08	27
2024	\$14.85	\$13.59	18	\$21.14	23
2023	\$16.65	\$21.85	34	\$29.67	15
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2025	\$26.16	\$37.81	21	\$27.72	18
2024	\$24.83	\$87.30	12	\$41.53	13
2023	\$16.40	\$30.90	25	\$13.60	21

- (1) Average base rent per square foot is based on spaces occupied as of December 31 for each of the Centers and gives effect to the terms of each lease in effect, as of such date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (2) Centers under development and redevelopment are excluded from average base rents.
- (3) The average base rent per square foot on leases executed during the year represents the actual rent paid on a per square foot basis during the first twelve months of the lease.
- (4) The average base rent per square foot on leases expiring during the year represents the actual rent to be paid on a per square foot basis during the final twelve months of the lease.

Lease Expirations:

The following tables show scheduled lease expirations for Centers owned as of December 31, 2025 for the next ten years, assuming that none of the tenants exercise renewal options:

Mall Stores and Freestanding Stores under 10,000 square feet:

<u>Year Ending December 31,</u>	<u>Number of Leases Expiring</u>	<u>Approximate GLA of Leases Expiring(1)</u>	<u>% of Total Leased GLA Represented by Expiring Leases(1)</u>	<u>Ending Base Rent per Square Foot of Expiring Leases(1)</u>	<u>% of Base Rent Represented by Expiring Leases(1)</u>
Consolidated Centers (at the Company's pro rata share):					
2026	289	720,097	15.60%	\$ 70.67	14.95%
2027	318	749,474	16.24%	\$ 66.58	14.66%
2028	261	650,852	14.10%	\$ 65.56	12.53%
2029	369	842,276	18.25%	\$ 70.28	17.39%
2030	252	550,185	11.92%	\$ 76.69	12.39%
2031	123	329,944	7.15%	\$ 78.40	7.60%
2032	69	171,140	3.71%	\$ 80.07	4.03%
2033	74	229,077	4.96%	\$ 72.91	4.91%
2034	60	124,002	2.69%	\$126.81	4.62%
2035	84	248,065	5.38%	\$ 95.18	6.94%

<u>Year Ending December 31,</u>	<u>Number of Leases Expiring</u>	<u>Approximate GLA of Leases Expiring(1)</u>	<u>% of Total Leased GLA Represented by Expiring Leases(1)</u>	<u>Ending Base Rent per Square Foot of Expiring Leases(1)</u>	<u>% of Base Rent Represented by Expiring Leases(1)</u>
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2026	108	121,918	10.75%	\$ 72.91	8.75%
2027	117	157,779	13.92%	\$ 91.44	14.19%
2028	118	180,453	15.92%	\$ 78.77	13.98%
2029	120	139,384	12.29%	\$ 82.59	11.33%
2030	104	135,444	11.95%	\$ 91.87	12.24%
2031	56	89,931	7.93%	\$ 75.28	6.66%
2032	59	85,555	7.55%	\$102.96	8.67%
2033	39	58,832	5.19%	\$ 87.83	5.08%
2034	43	78,517	6.93%	\$101.18	7.82%
2035	63	85,889	7.58%	\$133.48	11.28%

Big Boxes and Anchors:

<u>Year Ending December 31,</u>	<u>Number of Leases Expiring</u>	<u>Approximate GLA of Leases Expiring(1)</u>	<u>% of Total Leased GLA Represented by Expiring Leases(1)</u>	<u>Ending Base Rent per Square Foot of Expiring Leases(1)</u>	<u>% of Base Rent Represented by Expiring Leases(1)</u>
Consolidated Centers (at the Company's pro rata share):					
2026	11	324,348	4.61%	\$27.31	6.80%
2027	27	1,103,053	15.66%	\$19.57	16.57%
2028	18	638,272	9.06%	\$18.05	8.84%
2029	23	580,967	8.25%	\$27.07	12.07%
2030	24	1,247,306	17.71%	\$ 9.70	9.29%
2031	17	958,132	13.60%	\$14.65	10.77%
2032	10	381,159	5.41%	\$22.46	6.57%
2033	12	419,623	5.96%	\$24.94	8.03%
2034	11	443,815	6.30%	\$22.16	7.55%
2035	14	946,635	13.44%	\$18.64	13.54%
Unconsolidated Joint Venture Centers (at the Company's pro rata share):					
2026	9	62,803	4.48%	\$49.26	7.65%
2027	6	103,667	7.39%	\$32.02	8.21%
2028	8	205,678	14.66%	\$22.13	11.26%
2029	8	189,901	13.54%	\$18.71	8.79%
2030	11	215,793	15.38%	\$17.18	9.17%
2031	11	339,184	24.18%	\$22.19	18.61%
2032	2	17,959	1.28%	\$52.56	2.33%
2033	7	58,263	4.15%	\$58.94	8.49%
2034	4	60,304	4.30%	\$31.01	4.62%
2035	11	149,112	10.63%	\$56.59	20.87%

(1) The ending base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for tenant leases expiring during the year.

Anchors:

Anchors have traditionally been a major factor in the public's identification with Regional Retail Centers. Anchors are generally department stores whose merchandise appeals to a broad range of shoppers. Although the Centers receive a smaller percentage of their operating income from Anchors than from Mall Stores and Freestanding Stores, strong Anchors play an important part in maintaining customer traffic and making the Centers desirable locations for Mall Store and Freestanding Store tenants.

Anchors either own their stores, the land under them and in some cases adjacent parking areas, or enter into long-term leases with an owner at rates that are lower than the rents charged to tenants of Mall Stores and Freestanding Stores. Each Anchor that owns its own store and certain Anchors that lease their stores enter into reciprocal easement agreements with the owner of the Center covering, among other things, operational matters, initial construction and future expansion.

Anchors accounted for approximately 6.9% of the Company's total rents for the year ended December 31, 2025.

The following table identifies each Anchor, each parent company that owns multiple Anchors and the number of square feet owned or leased by each such Anchor or parent company in the Company's portfolio at December 31, 2025.

<u>Name</u>	<u>Number of Anchor Stores</u>	<u>GLA Owned by Anchor</u>	<u>GLA Leased by Anchor</u>	<u>Total Anchor GLA</u>
Macy's Inc.				
Macy's	30	4,157,000	1,355,000	5,512,000
Bloomingdale's	1	—	253,000	253,000
	31	4,157,000	1,608,000	5,765,000
JCPenney	18	1,195,000	1,682,000	2,877,000
Dillard's	10	2,011,000	—	2,011,000
Nordstrom	6	266,000	819,000	1,085,000
Dick's Sporting Goods	11	—	765,000	765,000
Target	3	180,000	217,000	397,000
Primark	6	—	351,000	351,000
Belk	2	—	305,000	305,000
Dick's House of Sport	2	121,000	144,000	265,000
Scheels All Sports	1	253,000	—	253,000
Home Depot	2	102,000	141,000	243,000
Burlington	3	68,000	140,000	208,000
Walmart	1	—	173,000	173,000
Curacao	1	—	165,000	165,000
Boscov's	1	—	161,000	161,000
Furniture City	1	155,000	—	155,000
BJ's Wholesale Club	1	—	123,000	123,000
Lowe's	1	—	114,000	114,000
Neiman Marcus	1	—	100,000	100,000
Von Maur	1	86,000	—	86,000
Kohl's	1	—	81,000	81,000
Mercado de los Cielos	1	—	78,000	78,000
Seafood City Supermarket	1	—	66,000	66,000
Going, Going, Gone!	1	—	41,000	41,000
Vacant Anchors(1)	19	—	2,343,000	2,343,000
Total	126	8,594,000	9,617,000	18,211,000

<u>Name</u>	<u>Number of Anchor Stores</u>	<u>GLA Owned by Anchor</u>	<u>GLA Leased by Anchor</u>	<u>Total Anchor GLA</u>
Anchor at Center not owned by the Company(2):				
Kohl's	<u>1</u>	<u>83,000</u>	<u>—</u>	<u>83,000</u>
Total	<u>127</u>	<u>8,677,000</u>	<u>9,617,000</u>	<u>18,294,000</u>

- (1) The Company is actively seeking replacement tenants or has entered into replacement leases for many of these vacant sites and/or is currently executing on or considering redevelopment opportunities for these locations. The Company continues to collect rent under the terms of an agreement regarding two of these vacant Anchors.
- (2) The Company owns one store located at a shopping center not owned by the Company, which is leased to Kohl's.

Governmental Regulations

Compliance with various governmental regulations has an impact on the Company's business, including its capital expenditures, earnings and competitive position, which can be material. The Company incurs costs to monitor, and takes actions to comply with, governmental regulations that are applicable to its business, which include, among others, federal securities laws and regulations, applicable stock exchange requirements, REIT and other tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, the Americans with Disabilities Act of 1990 (the "ADA") and related laws and regulations.

See "Item 1A. Risk Factors" for a discussion of material risks to the Company, including, to the extent material, to its competitive position, relating to governmental regulations, and see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" together with the Company's Consolidated Financial Statements, including the related notes included therein, for a discussion of material information relevant to an assessment of the Company's financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have upon its capital expenditures and earnings.

Insurance

Each of the Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. The Company does not insure certain types of losses (such as losses from wars), because they are either uninsurable or not economically insurable. In addition, while the Company or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a \$130,000 per occurrence minimum and a combined annual aggregate loss limit of \$100 million on these Centers. The Company or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in the Pacific Northwest and in the New Madrid Seismic Zone. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a \$130,000 per occurrence minimum and a combined annual aggregate loss limit of \$100 million on these Centers. While the Company or the relevant joint venture also carry standalone terrorism insurance on the Centers, the policies are subject to a \$25,000 deductible and a combined annual aggregate loss limit of \$1.325 billion. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a \$100,000 retention and a \$50 million three-year aggregate loss limit, with the exception of one Center, which has a \$5 million two-year aggregate loss limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, the Company carries title insurance on substantially all of the Centers for generally less than their full value.

Qualification as a Real Estate Investment Trust

The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its first taxable year ended December 31, 1994, and intends to conduct its operations so as to continue to qualify as a REIT under the Code. As a REIT, the Company generally will not be subject to federal and state income taxes on its net taxable income that it currently distributes to stockholders. Qualification and taxation as a REIT depends on the Company’s ability to meet certain dividend distribution tests, share ownership requirements and various qualification tests prescribed in the Code.

Supplemental Material United States Federal Income Tax Considerations

The following discussion supplements and updates the disclosures under the heading “Material United States Federal Income Tax Considerations” in the prospectus dated August 4, 2023, contained in the Company’s Registration Statement on Form S-3 (File No. 333-273707) filed with the SEC on August 4, 2023 (the “Existing Tax Disclosure”). Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in the Existing Tax Disclosure.

On July 4, 2025, H.R. 1, informally known as the One Big Beautiful Bill Act (the “OBBB”), was enacted. The OBBB makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. In particular,

- For taxable years beginning on or after January 1, 2026, the OBBB relaxed the REIT asset test requirement with respect to taxable REIT subsidiaries, providing that not more than 25% (relaxed from 20%) of the gross value of a REIT’s assets may be represented by securities of one or more taxable REIT subsidiaries.
- The OBBB permanently extended the pass-through qualified business income deduction, generally allowing individuals to deduct 20% of the aggregate amount of ordinary REIT dividends distributed by a REIT. This deduction was due to expire for tax years beginning after December 31, 2025.

To the extent the information set forth in the Existing Tax Disclosure is inconsistent with this supplemental information, this supplemental information supersedes the information in the Existing Tax Disclosure. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first four paragraphs of the Existing Tax Disclosure as if those paragraphs were set forth in this Annual Report on Form 10-K.

Employees and Human Capital

As of December 31, 2025, the Company had approximately 598 employees, of which 596 were full-time and two were part-time. Based on its semi-annual survey of employees, the Company believes that relations with its employees are good, noting an employee Net Promoter Score (“NPS”) of 55, a score measured “excellent” by Bain & Company’s NPS scoring framework.

As of December 31, 2025, the average tenure of the Company’s employees was approximately 10.9 years and that of the Company’s senior management was 16.3 years. In 2025, the Company’s workforce turnover rate was 14.3%, which includes all employees.

The Company, with oversight from senior management and its Board of Directors, puts great effort into cultivating an inclusive company culture that attracts top talent and creates an environment that fosters collaboration and innovation, while providing professional development opportunities and training. The Company’s human capital objectives include, as applicable, identifying, recruiting, retaining, developing, incentivizing and integrating the Company’s existing and prospective employees. To further these objectives, the Company has established a number of policies and programs and undertaken various initiatives, including:

Employee Compensation and Benefits: The Company maintains cash- and equity-based compensation programs designed to attract, retain and motivate its employees. The Company offers full-time employees a strong benefits package, including:

- Company-matched retirement savings through tax-advantaged 401(k) plans;
- an employee stock purchase program;
- a tax-advantaged 529 educational savings program;
- Company-matched donor advised fund to support philanthropic efforts of employees;
- paid vacation, sick time and company observed holidays;
- paid time off for employees to bond with a new child;
- paid time off for volunteer efforts;
- comprehensive benefits, including medical, dental and vision insurance; basic life and long-term disability insurance; and critical illness coverage and supplemental accident insurance;
- healthcare and dependent care flexible spending accounts;
- new employee referral bonus awards; and
- financial, legal, family or personal assistance through the employee assistance program.

Employee Training and Professional Development: The Company values the professional development of its employees and seeks to foster their talent and growth by providing training and education at all levels. In addition to training programs geared towards specific job functions, the Company offers training related to company policies, skill development, privacy and cybersecurity. In alignment with its commitment to invest in talent development, in 2025, the Company continued its performance management platform that supports objective and key result tracking, performance reviews, 1-on-1 meetings between employees and managers, and peer-to-peer recognition.

Workforce: The Company recognizes the value in strengthening its workforce with diverse thought, ideas and people and maintains employment policies that comply with federal, state and local labor laws. As an equal opportunity employer, it is committed to recognition and inclusion and rewards its employees based on merit and their contributions in accordance with the principles and requirements of the Equal Employment Opportunity Commission and the principles and requirements of the ADA. The Company's policies set forth its commitment to provide equal employment opportunity and to recruit, hire and promote at all levels without regard to race, national origin, religion, age, color, sex, sexual orientation, gender identity, disability, protected veteran status or any other characteristic protected by local, state or federal laws. As of December 31, 2025, approximately 58% of the Company's employees identified as female. Of the total employee population, approximately 30% identified as belonging to an underrepresented group.

Employee Health and Safety: The Company is also committed to ensuring that the operations at all its Centers and corporate offices are conducted in a manner that safeguards the health and safety of employees, tenants, contractors, customers and members of the public who are either present at, or affected by, its operations. The Company has implemented operational protocols at each of its Centers and its offices that are designed to ensure the safety of its employees, tenants, service providers and shoppers.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season when retailer occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season and the majority of percentage rent is recognized in the fourth quarter. As a result of the above, earnings are generally higher in the fourth quarter.

Sustainability

A recognized leader in sustainability, the Company has achieved the #1 GRESB ranking in the North American Retail Sector for ten consecutive years. A copy of the Company's Corporate Responsibility Report can be obtained from the Company's website at www.macerich.com under "Investors—Corporate Responsibility". Copies of the Company's sustainability policies are also available on the Company's website at www.macerich.com under "Investors—Corporate Governance". Information provided on the Company's website is not incorporated by reference into this Form 10-K.

Available Information; Website Disclosure; Corporate Governance Documents

The Company's corporate website address is www.macerich.com. The Company makes available free-of-charge through this website its reports on Forms 10-K, 10-Q and 8-K and all amendments thereto, as soon as reasonably practicable after the reports have been filed with, or furnished to, the SEC. These reports are available under the heading "Investors—Financial Information—SEC Filings", through a free hyperlink to a third-party service. Information provided on the Company's website is not incorporated by reference into this Form 10-K. The following documents relating to Corporate Governance are available on the Company's website at www.macerich.com under "Investors—Corporate Governance":

- Guidelines on Corporate Governance
- Code of Business Conduct and Ethics
- Code of Ethics for CEO and Senior Financial Officers
- Audit Committee Charter
- Compensation Committee Charter
- Executive Committee Charter
- Nominating and Corporate Governance Committee Charter

You may also request copies of any of these documents by writing to:

- Attention: Corporate Secretary
- The Macerich Company
- 401 Wilshire Blvd., Suite 700
- Santa Monica, CA 90401

ITEM 1A. RISK FACTORS

Set forth below are the risks that we believe are material to our investors and they should be carefully considered. These risks are not all of the risks we face, and other factors not presently known to us or that we currently believe are immaterial may also affect our business if they occur. This section contains forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements in “Important Factors Related To Forward-Looking Statements.” For purposes of this “Risk Factors” section, Centers wholly owned by us are referred to as “Wholly Owned Centers” and Centers that are partly but not wholly owned by us are referred to as “Joint Venture Centers.”

RISKS RELATED TO OUR BUSINESS AND PROPERTIES

We invest primarily in shopping centers, which are subject to a number of significant risks that are beyond our control.

Real property investments are subject to varying degrees of risk that may affect the ability of our Centers to generate sufficient revenues to meet operating and other expenses, including debt service, lease payments, capital expenditures and tenant improvements, and to make distributions to us and our stockholders. A number of factors may decrease the income generated by the Centers, including:

- the global and national economic climate, including the impact of geopolitical tensions, military conflict and government shutdowns;
- the regional and local economy (which may be negatively impacted by rising unemployment, declining real estate values, increased foreclosures, higher taxes, tariffs, plant closings, industry slowdowns, union activity, adverse weather conditions, natural disasters and other factors);
- local real estate conditions (such as an oversupply of, or a reduction in demand for, retail space or retail goods, decreases in rental rates, declining real estate values and the availability and creditworthiness of current and prospective tenants);
- changes in consumer behaviors, preferences or demographics, which may lead to decreased levels of consumer spending, consumer confidence, and seasonal spending (especially during the holiday season when many retailers generate a disproportionate amount of their annual sales);
- increasing use by customers of e-commerce and online store sites and the impact of internet sales on the demand for retail space;
- negative perceptions by retailers or shoppers of the safety, convenience and attractiveness of a Center;
- acts of violence, including terrorist activities; and
- increased costs of maintenance, insurance and operations (including real estate taxes).

Income from shopping center properties and shopping center values are also affected by applicable laws and regulations, including tax, environmental, safety and zoning laws.

A significant percentage of our Centers are geographically concentrated and, as a result, are sensitive to local economic and real estate conditions.

A significant percentage of our Centers are located in California, New York and Arizona. To the extent that weak economic or real estate conditions or other factors affect California, New York or Arizona or any region in which we have a high concentration of properties more severely than other areas of the country, our financial performance could be negatively impacted.

We are in a competitive business.

Our properties compete with other owners, developers and managers of malls, shopping centers and other retail-oriented real estate, including other publicly traded mall companies and large private mall companies, for the acquisition of properties and in attracting tenants or Anchors to occupy space. Competition for property acquisitions may result in increased purchase prices and may adversely affect our ability to make suitable property acquisitions on favorable terms or at all. The existence of competing shopping centers could have a material adverse impact on our ability to lease space and on the rental rates that can be achieved.

There is also increasing competition for tenants and shoppers from other retail formats and technologies, such as lifestyle centers, power centers, outlet centers and online retail shopping that could adversely affect our revenues. The increased popularity of digital and mobile technologies has accelerated the transition of a percentage of market share from shopping at physical stores to web-based shopping. If we are unsuccessful in adapting our business to evolving consumer purchasing habits it may have a material adverse impact on our financial condition and results of operations. Further, the increase in online retail shopping has resulted in, and will continue to result in, the closure of underperforming stores by retailers, which, if sustained, could impact our occupancy levels and the rates that tenants are willing to pay to lease our space.

We may be unable to renew leases, lease vacant space or re-let space as leases expire on favorable terms or at all, or to the appropriate mix of tenants for the Centers, which could adversely affect our financial condition and results of operations.

There are no assurances that our leases will be renewed or that vacant space in our Centers will be re-let at net effective rental rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below-market renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates at our Centers decrease, if our existing tenants do not renew their leases or if we do not re-let a significant portion of our available space and space for which leases are expiring, our financial condition and results of operations could be adversely affected.

Additionally, if we fail to identify and secure the right blend of tenants at our retail and mixed-use properties, including our properties under development or redevelopment, our Centers may not appeal to the communities they are intended to serve, which could reduce customer traffic and the operations of our tenants and adversely affect our financial condition and results of operations.

If Anchors or other significant tenants experience a downturn in their business, close or sell stores or declare bankruptcy, our financial condition and results of operations could be adversely affected.

Our financial condition and results of operations could be adversely affected if a downturn in the business of, or the bankruptcy or insolvency of, an Anchor or other significant tenant leads them to close retail stores or terminate their leases after seeking protection under the bankruptcy laws from their creditors, including us as lessor. In recent years, including as a result of the general conditions caused by economic uncertainty in the U.S., a number of companies in the retail industry, including some of our tenants, have declared bankruptcy, have gone out of business, have significantly reduced their brick-and-mortar presence or have failed to comply with their contractual obligations to us and others. If one of our tenants files for bankruptcy, we may not be able to collect amounts owed by that party prior to filing for bankruptcy. We may make lease modifications either pre- or post-bankruptcy for certain tenants undergoing significant financial distress in order for them to continue as a going concern. In addition, after filing for bankruptcy, a tenant may terminate any or all of its leases with us, in which event we would have a general unsecured claim against such tenant that would likely be worth less than the full amount owed to us for the remainder of the lease term. Furthermore, we may be required to incur significant expense in re-letting the space vacated by a bankrupt tenant and may not be able to release the space on similar terms or at all. The bankruptcy of a tenant, particularly an Anchor, may require a substantial redevelopment of their space, the success of which cannot be assured, and may make the re-letting of their space difficult and costly, and it may also be difficult to lease the remainder of the space at the affected property.

Furthermore, certain department stores and other national retailers have experienced, and may continue to experience, decreases in customer traffic in their retail stores, increased competition from alternative retail options such as e-commerce and other forms of pressure on their business models. If the in-store sales of retailers operating at our Centers decline significantly due to adverse economic conditions or for any other reason, tenants might be unable to pay their minimum rents or expense recovery charges. In the event of a default by a lessee, the affected Center may experience delays and costs in enforcing its rights as lessor.

Anchors and/or tenants at one or more Centers might also terminate their leases as a result of mergers, acquisitions, consolidations or dispositions in the retail industry. The sale of an Anchor or store to a less desirable retailer may reduce occupancy levels, customer traffic and rental income. Depending on economic conditions, there is also a risk that Anchors or other significant tenants may sell stores operating in our Centers or consolidate duplicate or geographically overlapping store locations. Store closures by an Anchor and/or a significant number of tenants may allow other Anchors and/or certain other tenants to terminate their leases, receive reduced rent and/or cease operating their stores at the Center or otherwise adversely affect occupancy at the Center.

Our real estate acquisition, development and redevelopment strategies, including those implemented as part of the Path Forward Plan, may not be successful.

Our historical growth in revenues, net income and funds from operations has been in part tied to the acquisition, development and redevelopment of shopping centers. Many factors, including the availability and cost of capital, our total amount of debt outstanding, our ability to obtain financing on attractive terms, if at all, interest rates and the availability of attractive acquisition targets, among others, will affect our ability to acquire, develop and redevelop additional properties in the future, including any acquisition, development and redevelopment projects pursued in connection with the Path Forward Plan. We may not be successful in pursuing acquisition opportunities, and newly acquired properties may not perform as well as expected. Expenses arising from our efforts to complete acquisitions, develop and redevelop properties or increase our market penetration may have a material adverse effect on our business, financial condition and results of operations. We face competition for acquisitions primarily from other REITs, as well as from private real estate companies or investors. Some of our competitors have greater financial and other resources. Increased competition for shopping center acquisitions may result in increased purchase prices and may adversely impact our ability to acquire additional properties on favorable terms, or at all. We cannot guarantee that we will be able to implement our growth strategy successfully or manage our expanded operations effectively and profitably.

We may not be able to achieve the anticipated financial and operating results from newly acquired assets. Some of the factors that could affect anticipated results are:

- our ability to integrate and manage new properties, including increasing occupancy rates and rents at such properties; and
- our ability to raise long-term financing to implement a capital structure at a cost of capital consistent with our business strategy.

Our business strategy also includes the selective development and construction of retail properties. On a selective basis, our business strategy may include mixed-use densification to maximize space at our Regional Retail Centers, including by developing available land at our Regional Retail Centers or by demolishing underperforming department store boxes and redeveloping the land. Any development, redevelopment and construction activities that we may undertake will be subject to the risks of real estate development, including lack of financing, construction delays, environmental requirements, rising construction costs, budget overruns, sunk costs and lease-up. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. Real estate development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations. If any of the above events occur, our ability to pay dividends to our stockholders and service our indebtedness could be adversely affected.

Additionally, if we elect to pursue a “mixed-use” redevelopment, we expose ourselves to risks associated with each non-retail use (e.g., office, residential, hotel and entertainment), and the performance of our retail tenants in such properties may be negatively impacted by delays in opening and/or the performance of such non-retail uses. We have less experience in developing and managing non-retail real estate than we do with retail real estate and, as a result, we may seek to contract with a third-party developer or third-party manager with more experience in non-retail uses. In addition to the risks typically associated with the development of commercial real estate generally, we would also be exposed to the risks associated with the ownership and management of non-retail real estate, including limited experience in managing certain types of non-retail properties and the adverse impacts of competition and trends in the non-retail industry. For example, in the case of office properties, some businesses are rapidly evolving to make employee telecommuting, flexible work schedules, open workplaces and teleconferencing increasingly common, which may enable businesses to reduce their space requirements and erode the overall demand for office space over time, which, in turn, may place downward pressure on occupancy, rental rates and property valuations, each of which could have an adverse effect on our financial position, results of operations, cash flows and ability to make expected distributions to our stockholders to the extent we own office property.

Excess space at our properties could materially and adversely affect us.

Certain of our properties have had or may continue to have excess space available for prospective tenants, and those properties may continue to experience, and other properties may begin to experience, such oversupply in the future. The pace of bankruptcies involving our tenants has remained steady in recent years and is substantially lower than 2021 levels. However, we continue to experience bankruptcies of Anchors and other national and local retailers, including the bankruptcy of Express announced in April 2024 and of Forever 21 and Claire's announced in 2025, as well as store closures, among our tenants. In the past, an increase in bargaining power of creditworthy retail tenants resulted in a downward pressure on our rental rates and occupancy levels, and any increase in bargaining power in the future may also result in us having to increase our spend on tenant improvements and potentially make other lease modifications in order to attract or retain tenants, any of which, in the aggregate, could materially and adversely affect us.

Real estate investments are relatively illiquid and we may be unable to sell properties at the time we desire and on favorable terms.

As part of the Path Forward Plan, we sold certain properties in 2024 and 2025 and we expect to continue to pursue strategic dispositions of our properties, including non-core assets, in the future. These asset sales will focus on whether a property is core to our strategy and includes the targeted disposition of certain outparcels, freestanding retail assets, non-enclosed mall assets and vacant land. Investments in real estate are relatively illiquid, which limits our ability to adjust our portfolio in response to changes in economic, market or other conditions or realize our objectives through dispositions. Moreover, there are some limitations under federal income tax laws applicable to REITs that limit our ability to sell assets. In addition, because our properties are generally mortgaged to secure our debts, we may not be able to obtain a release of a lien on a mortgaged property without the payment of the associated debt and/or a substantial prepayment penalty, which restricts our ability to dispose of a property, even though the sale might otherwise be desirable. Furthermore, the number of prospective buyers interested in purchasing shopping centers is limited. Therefore, if we want to sell one or more of our Centers, including a Center that we've identified as not being part of our Go-Forward Portfolio Centers, we may not be able to dispose of it in the desired time period and may receive less consideration than we originally invested in the Center.

Our real estate assets may be subject to impairment charges.

We periodically assess whether there are any indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of our real estate assets and other investments may be impaired. A property's value is considered to be impaired only if the estimated aggregate future undiscounted and unleveraged property cash flows, taking into account the anticipated probability weighted average holding period, are less than the carrying value of the property. In our estimate of cash flows, we consider trends and prospects for a property and the effects of demand and competition on expected future operating income. If we are evaluating the potential sale of an asset or redevelopment alternatives, the undiscounted future cash flows consider the most likely course of action as of the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our real estate assets and other investments. Impairment charges have an immediate direct impact on our earnings. We have taken impairment charges on certain of our assets in the past and there can be no assurance that we will not take additional charges in the future. Any future impairment could have a material adverse effect on our operating results in the period in which the charge is recognized.

Possible environmental liabilities could adversely affect us.

Each of the Centers has undergone Environmental Site Assessment-Phase I studies conducted by an environmental consultant. As a result of these assessments and other information, we are aware of certain environmental issues present at certain Centers or at properties neighboring certain Centers, such as asbestos containing materials ("ACMs") (some of which may ultimately require removal under certain conditions, though the company has developed an operations and maintenance plan to manage ACMs), underground storage tanks (which are often present at or near Centers in connection with gasoline stations or automotive tire, battery and accessory services centers, and some of which may have leaked or are suspected to have leaked) and chlorinated hydrocarbons (such as perchloroethylene and its degradation byproducts, which have been detected at certain Centers and are often present in connection with tenant dry cleaning operations). These issues may result in potential environmental liability and cause us to incur costs in responding to these liabilities or in other costs associated with future investigation or remediation.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in that real property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial. In addition, the presence of hazardous or toxic substances, or the failure to remedy environmental hazards properly, may adversely affect the owner's or operator's ability to sell or rent affected real property or to borrow money using affected real property as collateral.

Persons or entities that arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous or toxic substances at the disposal or treatment facility, whether or not that facility is owned or operated by the person or entity arranging for the disposal or treatment of hazardous or toxic substances. For example, laws exist that impose liability for release of ACMs into the air, and third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to ACMs. In connection with our ownership, operation, management, development and redevelopment of the Centers, or any other centers or properties we acquire in the future, we may be potentially liable under these laws and may incur costs in responding to these liabilities.

We face risks associated with climate change.

Due to changes in weather patterns caused by climate change, our properties in certain markets could experience increases in storm intensity and other weather related events and rising sea levels. Over time, climate change could result in volatile or decreased demand for retail space at some of our Centers or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Additionally, we seek to promote energy efficiency and other sustainability strategies at our properties. Implementing such strategies and compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may result in significant capital expenditures to improve our existing properties or properties we may acquire. In addition, laws and regulations at the federal, state and local level aimed at increasing climate-related disclosures, including the legislation enacted in the state of California, may increase compliance and data collection costs if, and when, such laws and regulations become effective. If we are unable to comply with the laws and regulations on climate change or implement effective sustainability strategies, our reputation among our tenants and investors may be damaged and we may incur fines and/or penalties. Moreover, there can be no assurance that any of our sustainability strategies will result in reduced operating costs, higher occupancy or higher rental rates or deter our existing tenants from relocating to properties owned by our competitors.

Some of our properties are subject to potential natural or other disasters.

Some of our Centers are located in areas that are subject to natural disasters, including our Centers in California or in other areas with higher risk of earthquakes, wildfires or other catastrophic weather events, our Centers in flood plains or in areas that may be adversely affected by tornadoes, as well as our Centers in coastal regions that may be adversely affected by increases in sea levels or in the frequency or severity of hurricanes, tropical storms or other severe weather conditions. The occurrence of natural disasters can delay redevelopment or development projects, increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or our insurance is not adequate to cover losses from these events, our financial condition and results of operations could be adversely affected.

Uninsured or underinsured losses could adversely affect our financial condition.

Each of our Centers has comprehensive liability, fire, extended coverage and rental loss insurance with insured limits customarily carried for similar properties. We do not insure certain types of losses (such as losses from wars), because they are either uninsurable or not economically insurable, and our insurance coverage may have certain exclusions (such as pandemics) that prevent us from collecting on certain claims under our policies. In addition, while we or the relevant joint venture, as applicable, carry specific earthquake insurance on the Centers located in California, the policies are subject to a deductible equal to 5% of the total insured value of each Center, a \$130,000 per occurrence minimum and a combined annual aggregate loss limit of \$100 million on these Centers. We or the relevant joint venture, as applicable, carry specific earthquake insurance on the

Centers located in the Pacific Northwest and in the New Madrid Seismic Zone. However, the policies are subject to a deductible equal to 2% of the total insured value of each Center, a \$130,000 per occurrence minimum and a combined annual aggregate loss limit of \$100 million on these Centers. While we or the relevant joint venture also carry standalone terrorism insurance on the Centers, the policies are subject to a \$25,000 deductible and a combined annual aggregate loss limit of \$1.325 billion. Each Center has environmental insurance covering eligible third-party losses, remediation and non-owned disposal sites, subject to a \$100,000 retention and a \$50 million three-year aggregate loss limit, with the exception of one Center, which has a \$5 million two-year aggregate loss limit. Some environmental losses are not covered by this insurance because they are uninsurable or not economically insurable. Furthermore, we carry title insurance on substantially all of the Centers for generally less than their full value.

If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue from the property, but may remain obligated for any mortgage debt or other financial obligations related to the property.

Our property taxes may increase without notice.

The real property taxes on our properties and any other properties that we develop or acquire in the future may increase as property tax rates change and as those properties are assessed or reassessed by tax authorities. While most of our leases require the tenant to pay their pro rata share of property taxes, some or all of such property taxes may not be collectible from our tenants. An increase in our property tax rates or the assessed value of our properties could have an adverse effect on our financial position, results of operations, cash flows and ability to make expected distributions to our stockholders.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows.

All of the properties in our portfolio are required to comply with the Americans with Disabilities Act (the "ADA"). Compliance with the ADA requirements could require removal of access barriers, and non-compliance could result in the imposition of fines by the United States government, awards of damages to private litigants, or both. While the tenants to whom our portfolio is leased are obligated to comply with ADA provisions, within their leased premises, if required changes within their leased premises involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of tenants to cover costs could be adversely affected. Furthermore, we are required to comply with ADA requirements within the common areas of the properties in our portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop the properties subject to, those requirements and to comply with the provisions of the ADA. The resulting expenditures and restrictions could have a material adverse effect on our financial condition and operating results.

We face risks associated with and have been the target of security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

We, like others in our industry, have experienced and expect to continue to experience cyber threats including data breaches, whether through cyber attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to emails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. Cyber incidents have been increasing in sophistication and frequency and can include third parties gaining access to data using stolen or inferred credentials, computer malware, viruses, spamming, social engineering (such as phishing) attacks, ransomware, and other deliberate attacks and attempts to gain unauthorized access. The techniques used to sabotage or to obtain systems in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches while they are occurring. Bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence ("AI"), to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. In addition, the use of generative AI models in our internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact us and our vendors. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to inadvertently breach applicable laws and regulations, and adversely impact our business. Because the techniques used by threat actors who may attempt to penetrate and sabotage our computer systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques. These threats, in turn, may lead to increased costs to protect our information systems, detect and respond to threats, and recover from cyber incidents. While we carry cyber liability insurance, it may not be adequate to cover all losses relating to such events.

Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security incident, there can be no guarantee that our security efforts and measures will be effective or that attempted cyber attacks would not be successful, disruptive, or damaging. Additionally, new technologies such as artificial intelligence may be more capable at evading our safeguard measures. A security incident involving our information systems could disrupt the proper functioning of our networks and systems. This could, in turn, result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines, the inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT, the unauthorized access to, and the destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which could be used to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or damage our reputation among our tenants and investors generally. Moreover, cyber attacks perpetrated against our vendors, Anchors and tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and consumer spending and negatively impact our business. Any breach, loss, or compromise of personal data may also subject us to civil fines and penalties, or claims for damages under relevant state and federal privacy laws in the United States. Data breaches and other data security compromises may lead to public disclosures which, in turn, may lead to widespread negative publicity.

Artificial generative intelligence technologies present risks related to the control of our proprietary business information, keeping such information confidential, and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

There are risks associated with AI, any or all of which could adversely affect our business. Issues in the development and use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. We have adopted certain generative AI tools into our systems for specific use cases reviewed by legal and information security. Where a generative AI or machine learning model ingests our proprietary information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. Additionally, our vendors may incorporate generative AI tools into their services and deliverables without disclosing this use to us, and the providers of these generative AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience or confidentiality. Moreover, generative AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may be difficult to detect. Reliance on such flawed outputs could result in adverse consequences to us, including exposure to reputational and competitive harm, customer loss, and legal liability. Laws or regulations may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties, require significant resources to modify and maintain business practices to comply with applicable law or necessitate changes in our business practices. If we cannot use AI, or if our use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

Acts of violence and vandalism, civil unrest and actual or threatened terrorist attacks could adversely affect our financial condition and results of operations.

Because our properties are open to the public, they are exposed to risks related to acts of violence and vandalism, civil unrest, criminal activity, including organized retail crime, and actual or threatened terrorist attacks that may be beyond our control or ability to prevent. If any of these incidents were to occur, the relevant property could face material damage physically and reputationally, and the revenue generated by such property and its tenants could be negatively impacted. Consumers may also perceive a heightened threat of these risks due to increased crime in markets where the Centers are located and negative media attention. Concern around safety risk may impact the willingness of consumers, tenants and tenants' employees to shop and/or work at our properties, which could result in decreased consumer traffic and decreased sales at our properties, or increase the need for additional expenditures on security resources. Such a resulting decrease in retail demand could adversely impact our revenue and the value of our properties, as well as make it difficult for us to renew or re-lease our properties.

Terrorist activities or violence and vandalism could also directly affect the value of our properties through damage, destruction or loss. Further, the availability of insurance for such acts, or of insurance generally, might be reduced or cost more, which could increase our operating expenses and adversely affect our financial condition and results of operations.

Any future pandemic, epidemic or outbreak of any highly infectious disease could cause disruptions in the U.S., regional and global economies and could materially and adversely impact our business, financial condition and results of operations and the business, financial condition and results of operations of our tenants.

Any future pandemic, epidemic or outbreak of any highly infectious disease could cause widespread disruptions to the United States and global economies and could contribute to significant volatility and negative pressure in financial markets. The extent to which any future pandemic, epidemic or outbreak of any highly infectious disease impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of such pandemic, the emergence and characteristics of new variants, the actions taken to contain the pandemic or mitigate its impact, including the adoption, administration and effectiveness of available vaccines, and the direct and indirect economic effects of the pandemic and containment measures, among others. Additionally, any future pandemic, epidemic or outbreak of any highly infectious disease may adversely affect, our business, financial condition and results of operations, and it may also have the effect of heightening many of the risks described in this “Risk Factors” section, including:

- a complete or partial closure of, or other operational issues at, one or more of our Centers resulting from government or tenant action, which could adversely affect our operations and those of our tenants;
- reduced economic activity impacting the businesses, financial condition and liquidity of our tenants, which could cause one or more of our tenants, including one or more of our Anchors, to be unable to meet their obligations to us in full, or at all, to otherwise seek modifications of such obligations, including deferrals or reductions of rental payments, or to declare bankruptcy;
- decreased levels of consumer spending and consumer confidence, as well as a decrease in traffic at our Centers, which could affect the ability of the Centers to generate sufficient revenues to meet operating and other expenses in the short-term and could also accelerate a shift to online retail shopping which, if sustained, could result in prolonged decreases in revenue at the Centers even after the immediate impact of such pandemic, epidemic or outbreak of any other highly infectious disease is resolved;
- inability to renew leases, lease vacant space, including vacant space from tenant bankruptcies and defaults, or re-let space as leases expire on favorable terms, or at all, which could result in lower rental payments or reduced occupancy levels, or could cause interruptions or delays in the receipt of rental payments;
- the closure of Anchors at one or more of our properties, which could trigger co-tenancy lease clauses within one or more of our leases at such properties and could potentially lead to a decline in revenue and occupancy;
- a potential negative impact on our financial results could adversely impact our compliance with the financial covenants within our credit facility and other debt agreements or cause a failure to meet certain of these financial covenants, which could cause an event of default, which, if not cured or waived, could accelerate some or all of such indebtedness and could have a material adverse effect on us;
- a potential decline in asset values at one or more of our properties encumbered by mortgage debt, which could inhibit our ability to successfully refinance one or more such properties, result in the default under the applicable mortgage debt agreement and potentially cause the acceleration of such indebtedness; and
- disruption and instability in the global financial markets or deteriorations in credit and financing conditions could make it difficult for us to access debt and equity capital on attractive terms, or at all, and could also impact our ability to fund business activities, repay debt on a timely basis and renew, extend or replace our credit facility prior to its maturity date at all or on terms that are favorable to us.

Inflation may adversely affect our financial condition and results of operations.

Inflation in the United States has increased significantly in recent years and may increase again in the future. While inflation levels began to decrease in 2024 and 2025, they remain elevated relative to the years preceding 2021 and may increase in the future. As a result of these elevated inflation levels, we have experienced, and may continue to experience, some or all of the following:

- Increases in interest rates on our outstanding floating-rate debt as well as higher interest rates on any new and refinanced fixed-rate debt;

- Difficulty in replacing or renewing expiring leases with new leases at higher rents; and
- Decreasing tenant sales as a result of decreased consumer spending which could adversely affect the ability of our tenants to meet their rent obligations and/or result in lower percentage rents.

Additionally, even though most of our leases require tenants to pay their pro rata share of utilities and real estate taxes, as well as a stated amount for operating expenses regardless of the expenses actually incurred at any Center, substantial inflationary pressures and increased operating costs may increase our exposure to rising property expenses, which would reduce our cash flows and profits, and make it more difficult to maintain our historical cost controls at the Centers.

Elevated interest rates may adversely affect our financial condition and results of operations.

Interest rates began to decrease in 2025, although they remain high and may remain elevated in the near-term as the Federal Reserve continues to address inflation. Such elevated interest rates may negatively impact consumer spending, our tenants' businesses, and/or future demand for space in our Centers.

Additionally, as a result of elevated interest rates, borrowing costs on our outstanding floating-rate debt as well as on new and refinanced fixed-rate debt have increased and may continue to rise. We are subject to the risks normally associated with debt financing and increased borrowing costs, including the risk that our cash flow from operations will be insufficient to meet required debt service and that elevated interest rates could adversely affect our debt service costs.

In certain cases, we may limit our exposure to interest rate fluctuations related to a portion of our floating-rate debt by the use of interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow us to replace floating-rate debt with fixed-rate debt in order to achieve our desired ratio of floating-rate to fixed-rate debt. However, in an elevated interest rate environment, the fixed rates we can obtain with such replacement fixed-rate cap and swap agreements or the fixed-rate on new and refinanced debt will also remain elevated. Our use of interest rate hedging arrangements may also expose us to additional risks, including that the counterparty to the arrangement may fail to honor its obligations and that termination of these arrangements typically involves costs such as transaction fees or breakage costs. There can be no assurance that our hedging activities will have the desired impact on our results of operations, liquidity or financial condition.

Although the extent of any prolonged periods of high interest rates remains unknown at this time, negative impacts to our borrowing costs may also adversely affect our future business plans and growth, at least in the near term.

International trade disputes, including U.S. trade tariffs and retaliatory tariffs, could adversely impact our business.

International trade disputes, including threatened or implemented tariffs by the United States and threatened or implemented tariffs by foreign countries in retaliation, could adversely impact our business. Many of our tenants sell imported goods and tariffs or other trade restrictions could increase costs for these tenants. To the extent our tenants are unable to pass these costs on to their customers, our tenants could be adversely impacted. In addition, international trade disputes, including those related to tariffs, could result in inflationary pressures that directly impact our costs, such as costs for steel, lumber and other materials applicable to our redevelopment projects. Trade disputes could also adversely impact global supply chains which could further increase costs for us and our tenants or delay delivery of key inventories and supplies.

We have substantial debt that could affect our future operations.

Our total outstanding loan indebtedness at December 31, 2025 was \$6.59 billion (consisting of \$5.07 billion of consolidated debt, less \$0.03 billion attributable to noncontrolling interests, plus \$1.55 billion of our pro rata share of mortgages and other notes payable on unconsolidated joint ventures). Due to this substantial indebtedness, we are required to use a material portion of our cash flow to service principal and interest on our debt, which limits the amount of cash available for other business opportunities. As a part of the Path Forward Plan, among other goals, we aim to deleverage our capital structure over the next two to three years. However, the methods we may pursue and the timing, extent and impact of any transactions in furtherance of this goal may vary and evolve and there can be no assurance that we will be successful in our efforts to deleverage.

Furthermore, most of our Centers are mortgaged to secure payment of indebtedness, and if income from the Center is insufficient to pay that indebtedness, the Center could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value. Under the Path Forward Plan, in addition to asset sales, we may consider defaulting on certain mortgage debt on our properties and giving such secured properties back to the lender. In April 2024, we defaulted on the outstanding mortgage loan on our Santa

Monica Place property on its maturity and, as a result, the loan is in default. In February 2026, one of our joint ventures defaulted on the outstanding loan at our Twenty Ninth Street joint venture property on its maturity and, as a result, the loan is in default.

We are obligated to comply with financial and other covenants that could affect our operating activities.

Our unsecured credit facilities contain financial covenants, including interest coverage requirements, as well as limitations on our ability to incur debt, make dividend payments and make certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous. In addition, failure to meet certain of these financial covenants could cause an event of default, which, if not cured or waived, could accelerate some or all of such indebtedness which could have a material adverse effect on us.

We depend on external financings for our growth and ongoing debt service requirements and are subject to refinancing risk.

We depend primarily on external financings, principally debt financings and, in more limited circumstances, equity financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on the willingness of banks, lenders and other institutions to lend to us based on their underwriting criteria which can fluctuate with market conditions and on conditions in the capital markets in general. In addition, levels of market disruption and volatility could materially adversely impact our ability to access the capital markets for equity financings.

We are also subject to the risks normally associated with debt financings, including the risk that our cash flow from operations will be insufficient to meet required debt service or that we will be unable to refinance such indebtedness on acceptable terms, or at all. If principal payments due at maturity cannot be refinanced, extended or repaid with proceeds from other sources, such as new equity capital, our cash flow may not be sufficient to repay all maturing debt in years when significant “balloon” payments come due. In addition, there are no assurances that we will continue to be able to obtain the financing we need for future growth on acceptable terms, or at all, and any new or refinanced debt could also impose more restrictive terms.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could have a material adverse effect on our results of operations, financial condition and cash flows.

The price of our common stock has and may continue to fluctuate significantly, which may make it difficult for our stockholders to resell their shares when they want or at prices they find attractive.

The price of our common stock on the NYSE constantly changes and has been subject to significant price fluctuations. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include, but are not limited to, actual or anticipated variations in our operating results or dividends; our ability to meet the goals established under the Path Forward Plan; general market fluctuations, including potentially extreme increases or decreases in the market prices of certain of our publicly traded tenants, industry factors and general economic and geopolitical conditions and events, such as economic slowdowns or recessions, consumer confidence in the economy, government shutdowns, ongoing military conflicts and terrorist attacks; technical factors in the public trading market for our stock that may produce price movements that may or may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), the amount and status of short interest in our securities and the potential for a “short squeeze” whereby short sellers are forced to cover their open positions, access to margin debt, trading in options and other derivatives on our common stock and other technical trading factors; changes in our funds from operations or earnings estimates; changes in the ability of our Centers to generate sufficient revenues to meet operating and other expenses; Anchor or tenant bankruptcies, closures, mergers or consolidations; local economic and real estate conditions in geographic locations where we have a high concentration of Centers; competition by public or private mall companies or others, including competition for both acquisition of Centers and for tenants to occupy space; the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability

to lease space on favorable terms; the success of our acquisition and real estate development strategy; our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements; our access to financing; inflation and elevated interest rates; the potential impact of tariffs; the risk of our failure to qualify or maintain our status as a REIT; our ability to comply with our joint venture agreements and other risks associated with our joint venture investments; possible uninsured losses, including losses from casualty events or natural disasters, and possible environmental liabilities; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and on our financial condition and results of operations and the financial condition and results of operations of our tenants; a decision by any of our significant stockholders to sell substantial amounts of our common stock; any future issuances of equity securities; and the realization of any of the other risk factors included in this Annual Report on Form 10-K.

RISKS RELATED TO OUR ORGANIZATIONAL STRUCTURE

Certain individuals have substantial influence over the management of both us and the Operating Partnership, which may create conflicts of interest.

Under the limited partnership agreement of the Operating Partnership, we, as the sole general partner, are responsible for the management of the Operating Partnership's business and affairs. Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our Operating Partnership or any of its partners, on the other. Our directors and officers have duties to our Company under Maryland law in connection with their management of our Company. At the same time, we have duties and obligations to our Operating Partnership and its limited partners under Delaware law as modified by the partnership agreement of our Operating Partnership in connection with the management of our Operating Partnership as the sole general partner. Our duties and obligations as the general partner of our Operating Partnership may come into conflict with the duties of our directors and officers to our Company and our stockholders.

Outside partners in Joint Venture Centers result in additional risks to our stockholders.

We own partial interests in property partnerships that own 12 Joint Venture Centers, as well as several development sites. We may acquire partial interests in additional properties through joint venture arrangements. Investments in Joint Venture Centers involve risks different from those of investments in Wholly Owned Centers.

We have fiduciary responsibilities to our joint venture partners that could affect decisions concerning the Joint Venture Centers. Our partners in certain Joint Venture Centers (notwithstanding our majority legal ownership) share control of major decisions relating to the Joint Venture Centers, including decisions with respect to sales, refinancings and the timing and amount of additional capital contributions, as well as decisions that could have an adverse impact on us.

In addition, we may lose our management and other rights relating to the Joint Venture Centers if:

- we fail to contribute our share of additional capital needed by the property partnerships; or
- we default under a partnership agreement for a property partnership or other agreements relating to the property partnerships or the Joint Venture Centers.

Furthermore, if one of our joint venture partners filed for bankruptcy, it could materially and adversely affect the respective property or properties. Pursuant to the bankruptcy code, we could be precluded from taking some actions affecting the estate of our joint venture partner without prior court approval which would, in most cases, entail prior notice to other parties and a hearing. At a minimum, the requirement to obtain court approval may delay the actions we would or might want to take. If the relevant joint venture through which we have invested in a Joint Venture Center has incurred recourse obligations, the discharge in bankruptcy of one of the joint venture partners might result in our ultimate liability for a greater portion of those obligations than would otherwise be required.

Our legal ownership interest in a joint venture vehicle may, at times, not equal our economic interest in the entity 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, our actual economic interest (as distinct from our legal ownership interest) in certain of the Joint Venture Centers could fluctuate from time to time and may not wholly align with our legal ownership interests. Substantially all of our 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.

Our holding company structure makes us dependent on distributions from the Operating Partnership.

Because we conduct our operations through the Operating Partnership, our ability to service our debt obligations and pay dividends to our stockholders is strictly dependent upon the earnings and cash flows of the Operating Partnership and the ability of the Operating Partnership to make distributions to us. Under the Delaware Revised Uniform Limited Partnership Act, the Operating Partnership is prohibited from making any distribution to us to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Operating Partnership (other than some non-recourse liabilities and some liabilities to the partners) exceed the fair value of the assets of the Operating Partnership. An inability to make cash distributions from the Operating Partnership could jeopardize our ability to maintain qualification as a REIT.

An ownership limit and certain of our Charter and bylaw provisions could inhibit a change of control or reduce the value of our common stock.

The Ownership Limit. In order for us to maintain our qualification as a REIT, not more than 50% in value of our outstanding stock (after taking into account certain options to acquire stock) may be owned, directly or indirectly or through the application of certain attribution rules, by five or fewer individuals (as defined in the Internal Revenue Code of 1986, as amended (the “Code”), to include some entities that would not ordinarily be considered “individuals”) at any time during the last half of a taxable year. To assist us in maintaining our qualification as a REIT, among other purposes, our Charter restricts ownership of more than 5% (the “Ownership Limit”) of the lesser of the number or value of our outstanding shares of stock by any single stockholder or a group of stockholders (with limited exceptions). In addition to enhancing preservation of our status as a REIT, the Ownership Limit may:

- have the effect of delaying, deferring or preventing a change in control of us or other transaction without the approval of our board of directors, even if the change in control or other transaction is in the best interests of our stockholders; and
- limit the opportunity for our stockholders to receive a premium for their common stock or preferred stock that they might otherwise receive if an investor were attempting to acquire a block of stock in excess of the Ownership Limit or otherwise effect a change in control of us.

Our board of directors, in its sole discretion, may waive or modify (subject to limitations and upon any conditions as it may direct) the Ownership Limit with respect to one or more of our stockholders, if it is satisfied that ownership in excess of this limit will not jeopardize our status as a REIT.

Selected Provisions of our Charter and bylaws. Some of the provisions of our Charter and bylaws may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us and may inhibit a change in control that holders of some, or a majority, of our shares might believe to be in their best interests or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for our shares. These provisions include the following:

- advance notice requirements for stockholder nominations of directors and stockholder proposals to be considered at stockholder meetings;
- the obligation of our directors to consider a variety of factors with respect to a proposed business combination or other change of control transaction;
- the authority of our directors to classify or reclassify unissued shares and cause the Company to issue shares of one or more classes or series of common stock or preferred stock;
- the authority of our directors to create and cause the Company to issue rights entitling the holders thereof to purchase shares of stock or other securities from us; and
- limitations on the amendment of our Charter, the change in control of us, and the liability of our directors and officers.

Certain provisions of Maryland law could inhibit a change in control or reduce the value of our common stock.

Certain provisions of the Maryland General Corporation Law (the “MGCL”) may have the effect of delaying, deferring or preventing a third party from making an acquisition proposal for us and may inhibit a change in control that holders of some, or a majority, of our shares might believe to be in their best interests or that could give our stockholders the opportunity to realize a premium over the then-prevailing market prices for our shares, including:

- “Business Combination” provisions that, subject to limitations, prohibit certain business combinations between us and an “interested stockholder” (defined generally as any person who beneficially owns 10%

or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of our then outstanding stock) or an affiliate of an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter may impose special appraisal rights and special stockholder voting requirements on these combinations; and

- “Control Share” provisions that provide that holders of “control shares” of our Company (defined as shares which, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of “control shares”) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, our Charter contains certain exemptions from the “business combination” provisions. The MGCL also allows the board of directors to exempt particular business combinations before the interested stockholder becomes an interested stockholder. Furthermore, a person is not an interested stockholder if the transaction by which he or she would otherwise have become an interested stockholder is approved in advance by the board of directors.

Additionally, pursuant to a provision in our bylaws, we have opted out of the “control share” acquisition provisions of the MGCL. However, in the future, we may, without the approval of our stockholders, by amendment to our bylaws, opt in to the control share provisions of the MGCL. The MGCL and our Charter also contain supermajority voting requirements with respect to our ability to amend certain provisions of our Charter, merge, or sell all or substantially all of our assets.

Furthermore, our board of directors has adopted a resolution prohibiting us from electing to be subject to the provisions of Title 3, Subtitle 8 of the MGCL that would, among other things, permit our board of directors to classify the board without stockholder approval. Such provisions of Title 3, Subtitle 8 of the MGCL could have an anti-takeover effect. We may only elect to be subject to the classified board provisions of Title 3, Subtitle 8 after first obtaining the approval of our stockholders.

FEDERAL INCOME TAX RISKS

If we were to fail to qualify as a REIT, we would have reduced funds available for distributions to our stockholders.

We believe that we currently qualify as a REIT. No assurance can be given that we will remain qualified as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial or administrative interpretations. The complexity of these provisions and of the applicable income tax regulations is greater in the case of a REIT structure like ours that holds assets through the Operating Partnership and joint ventures. The determination of various factual matters and circumstances not entirely within our control, including determinations by our partners in the Joint Venture Centers, may affect our continued qualification as a REIT. In addition, legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws with respect to our qualification as a REIT or the U.S. federal income tax consequences of that qualification.

In addition, we currently hold certain of our properties through subsidiaries that have elected to be taxed as REITs and we may in the future determine that it is in our best interests to hold one or more of our other properties through one or more subsidiaries that elect to be taxed as REITs. If any of these subsidiaries fails to qualify as a REIT for U.S. federal income tax purposes, then we may also fail to qualify as a REIT for U.S. federal income tax purposes.

If in any taxable year we were to fail to qualify as a REIT, we will suffer the following negative results:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income; and
- we will be subject to U.S. federal and state income tax on our taxable income at regular corporate rates.

In addition, if we were to lose our REIT status, we would be prohibited from qualifying as a REIT for the four taxable years following the year during which the qualification was lost, absent relief under statutory provisions. As a result, net income and the funds available for distributions to our stockholders would be reduced for at least five years and the fair market value of our shares could be materially adversely affected. Furthermore, the Internal Revenue Service could challenge our REIT status for past periods. Such a challenge, if successful, could result in us owing a material amount of tax, interest and penalties for prior periods. It is possible that future economic, market, legal, tax or other considerations might cause our board of directors to revoke our REIT election.

Even if we remain qualified as a REIT, we might face other tax liabilities that reduce our cash flow. Further, we might be subject to federal, state and local taxes on our income and property. Any of these taxes would decrease cash available for distributions to stockholders.

Complying with REIT requirements might cause us to forego otherwise attractive opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, our sources of income, the nature of our assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may cause us to forego opportunities we would otherwise pursue.

In addition, the REIT provisions of the Code impose a 100% tax on income from “prohibited transactions.” Prohibited transactions generally include sales of assets that do not qualify for a statutory safe harbor if such assets constitute inventory or other property held for sale in the ordinary course of business, other than foreclosure property. This 100% tax could impact our desire to sell assets and other investments at otherwise opportune times if we believe such sales could be considered prohibited transactions.

Complying with REIT requirements may force us to borrow or take other measures to make distributions to our stockholders.

As a REIT, we generally must distribute 90% of our annual taxable income (subject to certain adjustments) to our stockholders. From time to time, we might generate taxable income greater than our net income for financial reporting purposes, or our taxable income might be greater than our cash flow available for distributions to our stockholders. If we do not have other funds available in these situations, we might be unable to distribute 90% of our taxable income as required by the REIT rules. In that case, we would need to borrow funds, liquidate or sell a portion of our properties or investments (potentially at disadvantageous or unfavorable prices), in certain limited cases distribute a combination of cash and stock (at our stockholders’ election but subject to an aggregate cash limit established by the Company) or find another alternative source of funds. These alternatives could increase our costs or reduce our equity. In addition, to the extent we borrow funds to pay distributions, the amount of cash available to us in future periods will be decreased by the amount of cash flow we will need to service principal and interest on the amounts we borrow, which will limit cash flow available to us for other investments or business opportunities.

We may face risks in connection with Section 1031 Exchanges.

We may face risks in connection with Section 1031 exchanges. We occasionally dispose of real properties in transactions intended to qualify as “like-kind exchanges” under Section 1031 of the Internal Revenue Code of 1986, as amended. If a transaction intended to qualify as a Section 1031 exchange is later determined to be taxable, we may face adverse consequences, and if the laws applicable to such transactions are amended or repealed, we may not be able to dispose of real properties on a tax deferred basis.

If our Operating Partnership fails to maintain its status as a partnership for tax purposes, we would face adverse tax consequences.

We intend to maintain the status of the Operating Partnership as a partnership for federal income tax purposes. However, if the Internal Revenue Service were to successfully challenge the status of the Operating Partnership as an entity taxable as a partnership, the Operating Partnership would be taxable as a corporation. This would reduce the amount of distributions that the Operating Partnership could make to us. This could also result in our losing REIT status, with the consequences described above. This would substantially reduce the cash available to us to make distributions and the return on your investment. In addition, if any of the partnerships or limited liability companies through which the Operating Partnership owns its property, in whole or in part, loses its characterization as a partnership or disregarded entity for federal income tax purposes, it would be subject to taxation as a corporation, thereby reducing distributions to the Operating Partnership. Such a recharacterization of an underlying entity could also threaten our ability to maintain REIT status.

Legislative or regulatory action could adversely affect our stockholders.

In recent years, numerous legislative, judicial and administrative changes have been made to the U.S. federal income tax laws applicable to investments similar to an investment in our stock. Additional changes to tax laws are likely to continue in the future, and we cannot assure you that any such changes will not adversely affect the taxation of us or our stockholders.

Any such changes could have an adverse effect on an investment in our stock or on the market value or the resale potential of our properties.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyber Risk Management and Strategy

The Company, under the oversight of the Audit Committee of its Board of Directors, has implemented and maintains a cybersecurity risk management program that includes processes for the systematic identification, assessment and treatment (through mitigation, transfer, avoidance and/or acceptance) of cybersecurity risks. This program extends to third-party vendors and the various properties under the Company's management, including corporate and commercial properties, through establishing vendor risk requirements and conducting vendor risk assessments.

This risk management program addresses, but is not limited to, risks identified by external auditors and assessors, internal auditors and assessors, threat intelligence providers, internal stakeholders, vulnerability management programs and security management programs. An internal audit team at the Company manages and maintains remediation strategies for identified risks for the Company and its vendors, and reports on them regularly to senior leadership. As part of the Company's cyber risk management program, the Company has engaged external independent assessors to conduct cyber risk assessments, evaluate cyber risk management controls, and report both findings and recommendations to management.

The Company, like other companies in its industry, faces a number of cybersecurity risks in connection with its business. Although such risks have not materially affected the Company, including its business strategy, results of operations or financial condition, to date, the Company has, from time to time, experienced threats to and security incidents related to its data and systems. For more information about the cybersecurity risks the Company faces, see Item 1A. Risk Factors.

Governance Related to Cybersecurity Risks

The Company's cyber risk management program and related operations and processes are directed by the Senior Vice President of Information Technology (the "SVP-IT"). Currently, the SVP-IT role is held by an individual who has over twenty five years of cybersecurity, information technology and systems engineering experience. The SVP-IT meets with the Chief Financial Officer and Chief Legal Officer quarterly to monitor and review the outcomes of the Company's cybersecurity risk management processes and to discuss and decide matters related to cybersecurity risk treatment strategy (including mitigations).

The Company also formed the Business Continuity Plan ("BCP") and Cyber Security Risk Committee (the "Security Committee"), which oversees the prioritization and escalation of risks from cybersecurity threats to senior leadership, is chaired by the SVP-IT and the Executive Vice President of Enterprise Operations. The Security Committee reports to the Chief Financial Officer and Chief Legal Officer, and the committee's members include senior company leadership responsible for asset management, risk management, property management, marketing, and business development. Collectively, the Security Committee members possess experience in information security, risk management, oversight and legal compliance.

The Company's Board of Directors plays an important role in risk oversight and discharges its duties both as a full board and through its committees. The Board has delegated oversight of risk management matters, including cybersecurity and information technology matters, to its Audit Committee. As reflected in the Audit Committee charter, the committee is responsible for reviewing information technology, cybersecurity and other data protection strategies and plans, as well as assessing incident response protocols. The Security Committee provides quarterly reports to the Board of Directors and the SVP-IT

attends board meetings yearly, or more frequently as appropriate, to inform the Company's Board of Directors on cybersecurity risks.

Additionally, the Company is subject to the requirements of the Sarbanes-Oxley Act of 2002 and information technology general controls are an important part of the Company's internal control over financial reporting and are subject to controls testing. Control deficiencies that represent cybersecurity risks would be reported by management to the Audit Committee.

ITEM 2. PROPERTIES

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company as of December 31, 2025.

Count	Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Non-Owned Anchors (3)	Company-Owned Anchors (3)
CONSOLIDATED CENTERS:									
1	100%	Arrowhead Towne Center Glendale, Arizona	1993/2002	2015	1,078,000	472,000	99.6%	Dillard's, JCPenney, Macy's	Dick's Sporting Goods
2	100%	Crabtree Mall Raleigh, North Carolina	1972/2025	Ongoing	1,321,000	697,000	95.0%	Macy's	Belk, Belk Men's, Dick's House of Sport
3	100%	Danbury Fair Mall(4) Danbury, Connecticut	1986/2005	2016	1,275,000	592,000	95.2%	JCPenney, Macy's	Dick's Sporting Goods, Primark, Target
4	100%	Desert Sky Mall Phoenix, Arizona	1981/2002	2007	638,000	271,000	98.6%	Dillard's	La Curacao, Mercado de los Cielos
5	100%	Eastland Mall(5) Evansville, Indiana	1978/1998	1996	1,013,000	524,000	91.1%	Dillard's, Macy's	JCPenney
6	100%	Fashion District Philadelphia(4) Philadelphia, Pennsylvania	1977/2014	2019	723,000	496,000	89.4%	—	Burlington, Primark
7	100%	Fashion Outlets of Chicago Rosemont, Illinois	2013/—	—	529,000	529,000	100.0%	—	—
8	100%	Fashion Outlets of Niagara Falls USA Niagara Falls, New York	1982/2011	2014	685,000	685,000	73.1%	—	—
9	100%	Freehold Raceway Mall(4) Freehold, New Jersey	1990/2005	2007	1,653,000	844,000	97.9%	Dick's House of Sport, JCPenney, Macy's	Primark
10	100%	Fresno Fashion Fair(4) Fresno, California	1970/1996	2006	974,000	419,000	95.5%	Macy's	JCPenney, Macy's
11	100%	Green Acres Mall(4)(5)(6) Valley Stream, New York	1956/2013	Ongoing	1,913,000	989,000	94.2%	—	BJ's Wholesale Club, Dick's Sporting Goods, Macy's (two), Primark, Walmart
12	100%	Inland Center(4) San Bernardino, California	1966/2004	2016	894,000	323,000	97.4%	Macy's	JCPenney
13	100%	Kings Plaza Shopping Center(5) Brooklyn, New York	1971/2012	2018	1,097,000	396,000	93.4%	Macy's	Burlington, Lowe's, Primark, Target
14	100%	La Cumbre Plaza(5) Santa Barbara, California	1967/2004	1989	325,000	175,000	87.6%	Macy's	—
15	100%	Los Cerritos Center(4)(6) Cerritos, California	1971/1999	2016	1,287,000	534,000	96.1%	Macy's, Nordstrom	Dick's Sporting Goods
16	100%	NorthPark Mall(4) Davenport, Iowa	1973/1998	2001	900,000	365,000	84.0%	Dillard's, JCPenney, Von Maur	—
17	100%	Pacific View Ventura, California	1965/1996	2001	883,000	398,000	79.7%	JCPenney, Target	Macy's
18	100%	Queens Center(5) Queens, New York	1973/1995	2004	964,000	407,000	98.6%	Burlington, JCPenney, Macy's	—
19	100%	Santa Monica Place Santa Monica, California	1980/1999	Ongoing	357,000	357,000	71.2%	—	—
20	84.9%	SanTan Village Regional Center Gilbert, Arizona	2007/—	2018	1,187,000	780,000	96.8%	Dillard's, Macy's	Dick's Sporting Goods
21	100%	South Plains Mall(4) Lubbock, Texas	1972/1998	2017	1,313,000	492,000	91.7%	Dillard's, Home Depot	JCPenney
22	100%	Stonewood Center(4)(5) Downey, California	1953/1997	1991	925,000	355,000	98.0%	—	JCPenney, Kohl's, Macy's
23	100%	Superstition Springs Center(4) Mesa, Arizona	1990/2002	2002	794,000	375,000	90.2%	Dillard's, JCPenney	Going, Going, Gone!

Count	Company's Ownership(1)	Name of Center/Location(2)	Year of Original Construction/Expansion/ Renovation	Year of Most Recent Expansion/ Renovation	Total GLA(3)	Mall and Freestanding GLA	Percentage of Mall and Freestanding GLA Leased	Non-Owned Anchors (3)	Company-Owned Anchors (3)
24	100%	Valley River Center Eugene, Oregon	1969/2006	2007	813,000	414,000	96.1%	Macy's	JCPenney
25	100%	Victor Valley, Mall of(4) Victorville, California	1986/2004	2012	576,000	336,000	98.0%	Macy's	Dick's Sporting Goods, JCPenney
26	100%	Vintage Faire Mall Modesto, California	1977/1996	2020	1,069,000	472,000	97.3%	Furniture City, Macy's	Dick's Sporting Goods, JCPenney, Macy's
27	100%	Washington Square Portland, Oregon	1974/1999	2005	1,129,000	406,000	95.7%	Macy's	Dick's Sporting Goods, JCPenney, Nordstrom
Total Consolidated Centers					<u>26,315,000</u>	<u>13,103,000</u>	93.7%		
UNCONSOLIDATED JOINT VENTURE CENTERS:									
28	50%	Broadway Plaza(4)(6) Walnut Creek, California	1951/1985	2016	993,000	448,000	90.9%	Macy's	Nordstrom
29	50.1%	Chandler Fashion Center Chandler, Arizona	2001/2002	2023	1,412,000	693,000	96.1%	Dillard's, Macy's, Scheels All Sports	Seafood City Supermarket
30	50.1%	Corte Madera, The Village at Corte Madera, California	1985/1998	2020	502,000	266,000	98.2%	Macy's, Nordstrom	—
31	51%	Deptford Mall Deptford, New Jersey	1975/2006	2020	1,011,000	438,000	98.3%	JCPenney, Macy's	Boscov's, Dick's Sporting Goods
32	51%	FlatIron Crossing(4) Broomfield, Colorado	2000/2002	Ongoing	1,399,000	700,000	94.3%	Dillard's, Macy's	Dick's Sporting Goods
33	50%	Kierland Commons Phoenix, Arizona	1999/2005	2003	439,000	439,000	98.2%	—	—
34	50%	Scottsdale Fashion Square Scottsdale, Arizona	1961/2002	Ongoing	1,879,000	919,000	94.9%	Dillard's	Dick's Sporting Goods, Macy's, Neiman Marcus, Nordstrom
35	51%	Twenty Ninth Street(5) Boulder, Colorado	1963/1979	2007	685,000	543,000	95.2%	—	Home Depot
36	50%	Tysons Corner Center(4)(6) Tysons Corner, Virginia	1968/2005	2014	1,918,000	1,059,000	96.4%	—	Bloomington's, Macy's, Nordstrom, Primark
37	19%	West Acres Fargo, North Dakota	1972/1986	2001	673,000	408,000	93.4%	Macy's	JCPenney
Total Unconsolidated Joint Ventures					<u>10,911,000</u>	<u>5,913,000</u>	95.0%		
37	Total Regional Retail Centers				<u>37,226,000</u>	<u>19,016,000</u>	94.0%		
COMMUNITY/POWER SHOPPING CENTER									
1	50%	Boulevard Shops(7) Chandler, Arizona	2001/2002	2004	205,000	205,000	99.5%	—	—
1	Total Community/Power Shopping Center				<u>205,000</u>	<u>205,000</u>	97.0%		
38	Total before Other Assets				<u>37,431,000</u>	<u>19,221,000</u>			
OTHER ASSETS:									
	100%	Various(8)(9)	—	—	83,000	83,000	—	—	Kohl's
	50%	Scottsdale Fashion Square-Office(7) Scottsdale, Arizona	1984/2002	2016	121,000	—	—	—	—
	50%	Scottsdale Fashion Square-Caesar's Republic Hotel(7) Scottsdale, Arizona	2024	2024	245,000	—	—	—	—
	50%	Tysons Corner Center-Office(7) Tysons Corner, Virginia	1999/2005	2012	171,000	—	—	—	—
	50%	Hyatt Regency Tysons Corner Center(7) Tysons Corner, Virginia	2015	2015	290,000	—	—	—	—
	50%	VITA Tysons Corner Center(7) Tysons Corner, Virginia	2015	2015	399,000	—	—	—	—
	50%	Tysons Tower(7) Tysons Corner, Virginia	2014	2014	547,000	—	—	—	—
Total Other Assets					<u>1,856,000</u>	<u>83,000</u>			
Grand Total					<u>39,287,000</u>	<u>19,304,000</u>			

(1) The Company's ownership interest in this table reflects its direct or indirect legal ownership interest. 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. See "Item 1A.—Risks Related to Our Organizational Structure—Outside partners in Joint Venture Centers result in additional risks to our stockholders."

- (2) The Company owned or had an ownership interest in 37 Regional Retail Centers (including office, hotel and residential space adjacent to these shopping centers) and one community/power shopping center. With the exception of the seven Centers indicated with footnote (5) in the table above, the underlying land controlled by the Company is owned in fee entirely by the Company or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company. With respect to these seven Centers, portions of the underlying land controlled by the Company are owned by third parties and leased to the Company, or the joint venture property partnership or limited liability company, pursuant to long-term ground leases. The termination dates of the ground leases range from 2038 to 2078.
- (3) Total GLA includes GLA attributable to Anchors (whether owned or non-owned) and Mall and Freestanding Stores as of December 31, 2025. "Non-owned Anchors" is space not owned by the Company (or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company) which is occupied by Anchor tenants. "Company-owned Anchors" is space owned (or leased) by the Company (or, in the case of Joint Venture Centers, by the joint venture property partnership or limited liability company) and leased (or subleased) to Anchor.
- (4) These Centers have vacant Anchor locations that are owned by the Company or its joint venture. The Company is actively seeking replacement tenants or has entered into replacement leases for many of these vacant sites and/or is currently executing or considering redevelopment opportunities for these locations. The Company continues to collect rent under the terms of an agreement regarding two of these vacant Anchors.
- (5) Portions of the land on which the Center is situated are subject to one or more long-term ground leases.
- (6) The Center has a vacant former anchor store that is owned by the Company or its joint venture, which is to be demolished for redevelopment.
- (7) Included in Unconsolidated Joint Venture Centers.
- (8) Included in Consolidated Centers.
- (9) The Company owns one store located at a shopping center not owned by the Company, which has been leased to Kohl's. With respect to the one store, the underlying land is owned by a third party and leased to the Company pursuant to a long-term building or ground lease. Under the terms of a typical building or ground lease, the Company pays rent for the use of the building or land and is generally responsible for all costs and expenses associated with the building and improvements. In some cases, the Company has an option or right of first refusal to purchase the land. The ground lease terminates in 2027.

Mortgage Debt

The following table sets forth certain information regarding the mortgages encumbering the Centers, including those Centers in which the Company has less than a 100% interest. The information set forth below is as of December 31, 2025 (dollars in thousands):

<u>Property Pledged as Collateral</u>	<u>Fixed or Floating</u>	<u>Carrying Amount(1)</u>	<u>Effective Interest Rate(2)</u>	<u>Annual Debt Service(3)</u>	<u>Maturity Date(4)</u>	<u>Balance Due on Maturity</u>	<u>Earliest Date Notes Can Be Defeased or Be Prepaid</u>
Consolidated Centers:							
Arrowhead Towne Center(5)	Fixed	\$ 352,776	6.75%	23,055	2/1/28	354,259	Any Time
Crabtree Mall(6)	Floating	155,793	6.74%	9,998	8/6/29	159,100	Any Time
Danbury Fair Mall(7)	Fixed	152,455	6.59%	10,036	2/6/34	144,667	6/27/2026
Fashion Outlets of Chicago	Fixed	299,554	4.61%	13,740	2/1/31	300,000	Any Time
Fashion Outlets of Niagara Falls USA(8)	Fixed	76,995	6.52%	8,719	10/6/26	74,355	Any Time
Freehold Raceway Mall	Fixed	399,376	3.94%	15,600	11/1/29	386,013	Any Time
Fresno Fashion Fair	Fixed	324,851	3.67%	11,658	11/1/26	325,000	Any Time
Green Acres Mall	Fixed	364,632	6.62%	21,826	1/6/28	370,000	Any Time
Kings Plaza Shopping Center	Fixed	528,906	3.71%	28,973	1/1/30	487,000	Any Time
Los Cerritos Center(9)	Fixed	465,727	5.77%	30,077	11/1/27	459,667	Any Time
Pacific View	Fixed	69,691	5.45%	4,792	5/6/32	62,877	Any Time
Queens Center(10)	Fixed	523,346	5.45%	28,193	11/6/29	525,000	4/1/2027
Santa Monica Place(11)	Floating	300,000	5.27%	15,816	12/9/24	300,000	Any Time
SanTan Village Regional Center	Fixed	219,687	4.34%	9,460	7/1/29	220,000	Any Time
South Plains Mall(12)	Fixed	200,000	4.22%	8,441	11/6/25	200,000	Any Time
Victor Valley, Mall of(13)	Fixed	84,033	6.85%	5,715	9/6/34	85,000	11/21/2026
Vintage Faire Mall	Fixed	212,728	3.55%	15,069	3/6/26	211,507	Any Time
Washington Square(14)	Fixed	338,396	5.63%	18,962	4/6/35	340,000	5/6/2028
		<u>\$5,068,946</u>					

<u>Property Pledged as Collateral</u>	<u>Fixed or Floating</u>	<u>Carrying Amount(1)</u>	<u>Effective Interest Rate(2)</u>	<u>Annual Debt Service(3)</u>	<u>Maturity Date(4)</u>	<u>Balance Due on Maturity</u>	<u>Earliest Date Notes Can Be Defeased or Be Prepaid</u>
Unconsolidated Joint Venture Centers (at the Company's Pro Rata Share):							
Boulevard Shops(50%)(15)	Floating	11,861	6.67%	754	12/5/28	12,000	Any Time
Broadway Plaza(50%)	Fixed	209,881	4.19%	13,172	4/1/30	189,724	Any Time
Chandler Fashion Center(50.1%)(16)	Fixed	137,319	7.15%	9,727	7/1/29	137,775	Any Time
Corte Madera, The Village at(50.1%)	Fixed	105,108	3.53%	6,074	9/1/28	98,753	Any Time
Deptford Mall(51%)	Fixed	67,931	4.00%	5,795	4/3/26	67,185	Any Time
Kierland Commons(50%)	Fixed	92,232	3.98%	6,407	4/1/27	88,724	Any Time
Scottsdale Fashion Square(50%)	Fixed	349,471	6.28%	22,052	3/6/28	350,000	Any Time
Twenty Ninth Street(51%)(17)	Fixed	76,500	4.10%	3,137	2/6/26	76,500	Any Time
Tysons Corner Center(50%)	Fixed	352,028	6.89%	23,758	12/6/28	355,000	5/7/2026
Tysons Tower(50%)	Fixed	94,763	3.38%	3,164	10/11/29	95,000	Any Time
Tysons Vita(50%)	Fixed	44,738	3.43%	1,485	12/1/30	45,000	Any Time
West Acres - Development(19%)	Fixed	1,399	3.72%	52	10/10/29	1,405	Any Time
West Acres(19%)	Fixed	11,681	4.61%	1,025	3/1/32	8,256	Any Time
		<u>\$1,554,912</u>					

- (1) The mortgage notes payable balances include the unamortized debt discounts. Debt discounts represent the deficiency of the fair value of debt under the principal value of debt assumed in various acquisitions. The debt discounts are being amortized into interest expense over the term of the related debt in a manner which approximates the effective interest method.

The debt discounts as of December 31, 2025 consisted of the following:

Property Pledged as Collateral

Consolidated Centers:

Arrowhead Towne Center	\$ 18,851
Los Cerritos Center	14,573
	<u>\$33,424</u>

The mortgage notes payable balances also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. Unamortized deferred finance costs at December 31, 2025 were \$20.3 million for Consolidated Centers and \$5.1 million for Unconsolidated Joint Venture Centers (at the Company's pro rata share).

- (2) The interest rate disclosed represents the effective interest rate, including the impact of debt discounts and deferred finance costs.
- (3) The annual debt service represents the annual payment of principal and interest.
- (4) The maturity date assumes that all extension options are fully exercised and that the Company does not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.
- (5) On May 14, 2024, the Company acquired the remaining 40% ownership interest in Arrowhead Towne Center that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property.
- (6) On August 7, 2025, the Company closed on an initial \$159.1 million two-year term loan with two one-year extension options on Crabtree Mall. The term loan also allows for additional requested advances of up to \$51.2 million based on defined conditions for capital expenditures and leasing costs for a maximum total term loan of \$210.3 million. The term loan bears interest at a rate of SOFR plus 2.50%. The Company has purchased a SOFR interest rate cap for the initial term loan advance with a strike rate of 5.0% for the two-year base term of

the term loan. The Company used a portion of the net proceeds from this term loan to fully repay borrowings outstanding on the Company's revolving credit facility (See Note 15—Acquisitions).

- (7) On January 25, 2024, the Company replaced the existing loan with a \$155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.
- (8) On March 19, 2024, the Company closed on a three-year extension of the loan to October 6, 2026. The interest rate remained unchanged at 5.90%.
- (9) On October 24, 2024, the Company acquired the remaining 40% ownership interest in Los Cerritos Center that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property.
- (10) On October 28, 2024, the Company closed a \$525.0 million, five-year refinance of the loan on Queens Center. The new loan bears interest at a fixed rate of 5.37%, is interest only during the entire loan term and matures November 6, 2029.
- (11) Effective April 9, 2024, the loan is in default and accrues incremental default interest of 4%. On March 18, 2025, a court appointed receiver assumed operational control and managerial responsibility for Santa Monica Place. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and is expected to be completed in the near future. Although the Company is no longer funding any cash shortfall, it will continue to record the operations of the property until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the property is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The loan is non-recourse to the Company.
- (12) On May 14, 2024, the Company acquired the remaining 40% ownership interest in South Plains Mall that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property. Effective November 6, 2025, the loan was in default and accrued incremental default interest of 4%. On February 6, 2026, the Company extended the loan maturity on the \$200.0 million loan at South Plains Mall to November 6, 2029, at the existing rate of 4.22%.
- (13) On August 22, 2024, the Company replaced the existing loan with an \$85.0 million loan that bears interest at a fixed rate of 6.72%, is interest only during the entire loan term and matures on September 6, 2034.
- (14) On March 27, 2025, the Company closed a \$340.0 million, ten-year loan on Washington Square, which matures on April 6, 2035. The loan bears interest at a fixed rate of 5.58% and is interest only during the entire loan term.
- (15) On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing \$23.0 million mortgage loan on the property with a new \$24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.
- (16) On June 13, 2024, the partnership agreement between the Company and its joint venture partner was amended and as a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting (See Note 12—Financing Arrangement and Note 16—Dispositions). On June 27, 2024, the Company's joint venture in Chandler Fashion Center refinanced the existing \$256.0 million loan on the property with a \$275.0 million loan that bears interest at a fixed rate of 7.06%, is interest only during the entire loan term and matures on July 1, 2029.
- (17) Effective February 6, 2026, the loan is in default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

ITEM 3. LEGAL PROCEEDINGS

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates is currently involved in any material legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The common stock of the Company is listed and traded on the New York Stock Exchange under the symbol "MAC". As of February 18, 2026, there were approximately 460 stockholders of record.

To maintain its qualification as a REIT, the Company is required each year to distribute to stockholders at least 90% of its net taxable income after certain adjustments. The Company paid all of its 2025 and 2024 quarterly dividends in cash. The timing, amount and composition of future dividends will be determined in the sole discretion of the Company's Board of Directors and will depend on actual and projected cash flow, financial condition, funds from operations, earnings, capital requirements, annual REIT distribution requirements, contractual prohibitions or other restrictions, applicable law and such other factors as the Board of Directors deems relevant. For example, under the Company's existing financing arrangements, the Company may pay cash dividends and make other distributions based on a formula derived from funds from operations (See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Funds From Operations ("FFO")") and only if no default under the financing agreements has occurred, unless, under certain circumstances, payment of the distribution is necessary to enable the Company to continue to qualify as a REIT under the Code.

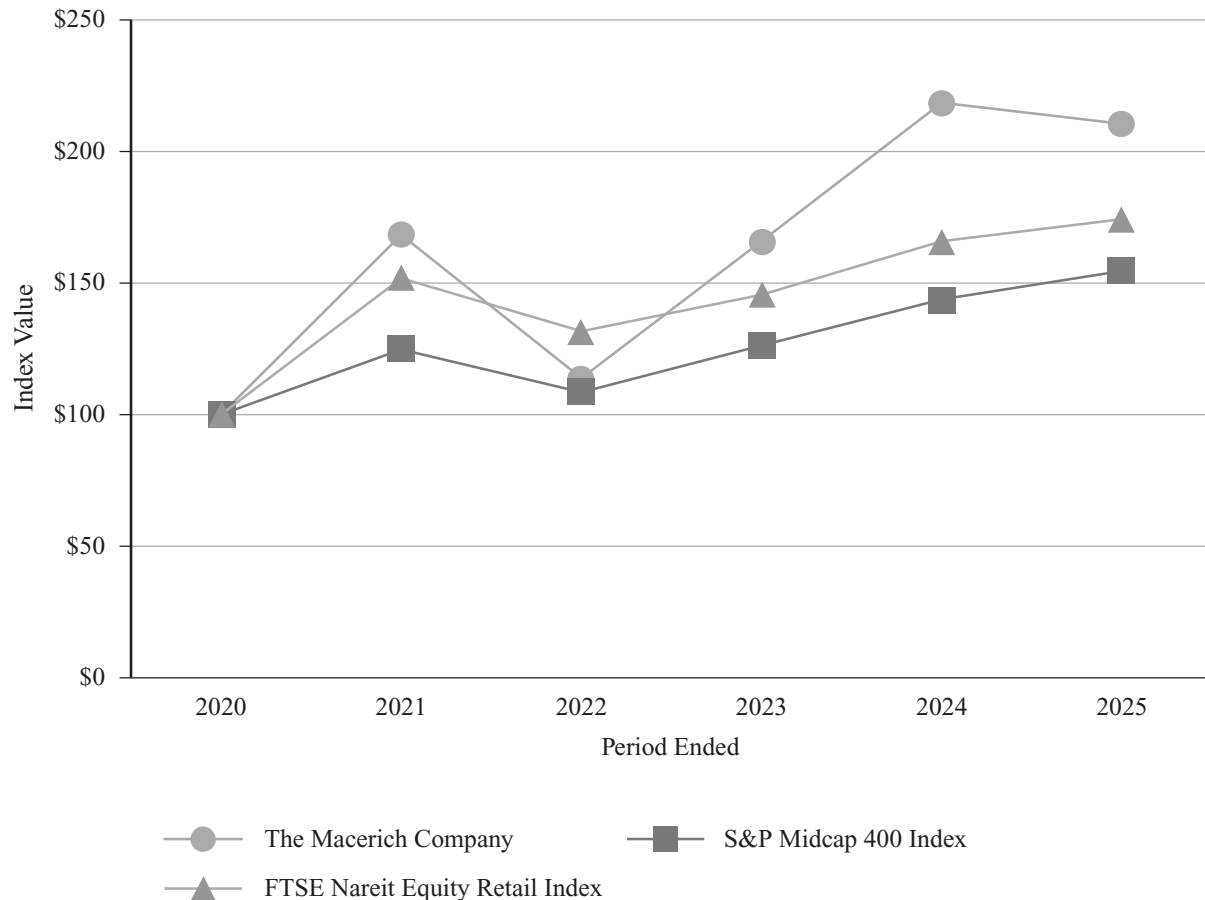
Stock Performance Graph

The following graph provides a comparison, from December 31, 2020 through December 31, 2025, of the yearly percentage change in the cumulative total stockholder return (assuming reinvestment of dividends) of the Company, the Standard & Poors ("S&P") Midcap 400 Index, and the FTSE Nareit Equity Retail Index. The FTSE Nareit Equity Retail Index is an industry index of publicly-traded REITs that include the Company.

The graph assumes that the value of the investment in each of the Company's common stock and the indices was \$100 at the close of the market on December 31, 2020.

Upon written request directed to the Secretary of the Company, the Company will provide any stockholder with a list of the REITs included in the FTSE Nareit Equity Retail Index. The historical information set forth below is not necessarily indicative of future performance.

Data for the S&P Midcap 400 Index and the FTSE Nareit Equity Retail Index were provided by Research Data Group.



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	<u>12/31/20</u>	<u>12/31/21</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/24</u>	<u>12/31/25</u>
The Macerich Company	100.00	168.48	113.85	166.06	218.80	210.76
S&P Midcap 400 Index	100.00	124.76	108.47	126.29	143.88	154.68
FTSE Nareit Equity Retail Index	100.00	151.91	131.72	145.64	166.04	174.43

Recent Sales of Unregistered Securities

On November 25, 2025, the Company, as general partner of the Operating Partnership, issued 61,676 shares of common stock of the Company, upon redemption of 61,676 common partnership units of the Operating Partnership. These shares of common stock were issued in a private placement to a limited partner of the Operating Partnership, an accredited investor, pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
October 1, 2025 to October 31, 2025	—	\$ —	—	\$278,707,048
November 1, 2025 to November 30, 2025	—	—	—	\$278,707,048
December 1, 2025 to December 31, 2025	—	—	—	\$278,707,048
	—	\$ —	—	
	<u>—</u>		<u>—</u>	

(1) On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to \$500.0 million of the Company's outstanding common shares from time to time as market conditions warrant.

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Overview and Summary

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 Operating Partnership. As of December 31, 2025, the Operating Partnership owned or had an ownership interest in 37 Regional Retail Centers (including office, hotel and residential space adjacent to these shopping centers) and one community/power shopping center. These 38 Regional Retail Centers and community/power shopping center consist of approximately 39 million square feet of gross leasable area ("GLA") and are referred to herein as the "Centers". The Centers consist of consolidated Centers ("Consolidated Centers") and unconsolidated joint venture Centers ("Unconsolidated Joint Venture Centers") as set forth in "Item 2. Properties," unless the context otherwise requires. The Company is a self-administered and self-managed REIT and conducts all of its operations through the Operating Partnership and the Management Companies.

The following discussion is based primarily on the consolidated financial statements of the Company for the years ended December 31, 2025, 2024 and 2023. It compares the results of operations and cash flows for the year ended December 31, 2025 to the results of operations and cash flows for the year ended December 31, 2024. This information should be read in conjunction with the accompanying consolidated financial statements and notes thereto.

The financial statements reflect the following acquisitions, dispositions and changes in ownership subsequent to the occurrence of each transaction.

Acquisitions:

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owned five former Sears parcels, for a total purchase price of approximately \$46.7 million. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for \$5.6 million and the assumption of its joint venture partner's share of debt. The Company now owns 100% of Freehold Raceway Mall. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12—Financing Arrangement and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a consolidated variable interest entity in its consolidated financial statements (See Note 2—Summary of Significant Accounting Policies and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On May 14, 2024, the Company acquired its joint venture partner's 40% interest in each of Arrowhead Towne Center and South Plains Mall for a purchase price of \$36.4 million and the assumption of its joint venture partner's share of debt for each property. The Company now owns and has consolidated its 100% interests in Arrowhead Towne Center and South Plains Mall (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On May 17, 2024, the Company acquired the former Sears parcel located at Inland Center for \$5.4 million (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On October 24, 2024, the Company acquired its joint venture partner's 40% interest in the Pacific Premier Retail Trust portfolio, which included Los Cerritos Center, Washington Square and Lakewood Center, for a net purchase price of approximately \$122.1 million, which included the assumption of the partner's share of property level indebtedness. The Company now owns and has consolidated its 100% interests in these properties in its consolidated financial statements (See Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

On June 23, 2025, the Company acquired Crabtree Mall, a 1,321,000 square foot regional retail center in Raleigh, North Carolina, for a total purchase price of \$290.0 million. The acquisition was initially funded with cash on hand and \$100.0 million of borrowings on the Company's credit facility (See "Financing Activities" and Note 15—Acquisitions in the Notes to the Consolidated Financial Statements).

Dispositions:

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for \$23.5 million, which resulted in a gain on sale of assets of \$10.3 million. The Company used the net proceeds to pay down debt.

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for \$5.6 million, which resulted in a gain on sale of assets of \$1.9 million. The Company used the net proceeds to pay down debt.

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for \$9.5 million, resulting in a gain on extinguishment of debt of \$8.2 million.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California, for \$700.0 million. The existing \$324.6 million loan on the property was repaid, and \$77.6 million of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving credit facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of \$8.1 million.

For the twelve months ended December 31, 2023, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of \$10.8 million. The Company used its share of the proceeds from these sales of \$16.4 million to pay down debt and for other general corporate purposes.

On June 13, 2024, the partnership agreement between the Company and its joint venture partner was amended and as a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting (See Note 12—Financing Arrangement and Note 16—Dispositions in the Notes to the Consolidated Financial Statements).

On June 28, 2024, the Company's joint venture sold Country Club Plaza, a 971,000 square foot regional retail center in Kansas City, Missouri, for \$175.6 million. Concurrent with the sale, the remaining amount owed by the joint venture under the \$295.5 million loan (\$147.7 million at the Company's share) was forgiven by the lender.

On June 28, 2024, the Company sold a former department store parcel at Valle Vista Mall in Harlingen, Texas for \$7.1 million. The Company used the net proceeds to pay down debt. The Company recognized a gain on sale of assets of \$0.8 million (See Note 16—Dispositions in the Notes to the Consolidated Financial Statements).

On July 31, 2024, the Company sold its 50% interest in Biltmore Fashion Park, a 611,000 square foot regional retail center in Phoenix, Arizona, for \$110.0 million. The Company used the net proceeds to pay down debt. As a result of this transaction, the Company recognized a gain of \$42.8 million (See “Liquidity and Capital Resources” and Note 4—Investments in Unconsolidated Joint Ventures in the Notes to the Consolidated Financial Statements).

On November 25, 2024, the Company sold Southridge Mall, a 791,000 square foot power center in Des Moines, Iowa, for \$4.0 million, which resulted in a loss on sale of assets of \$0.9 million. The Company used the net proceeds to pay down debt.

On December 10, 2024, the Company sold The Oaks, a 1,206,000 square foot regional retail center in Thousand Oaks, California, for \$157.0 million, which resulted in a loss on sale of assets of \$6.9 million. The Company used the net proceeds to pay off the \$147.8 million loan on the property.

For the twelve months ended December 31, 2024, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company’s share of the gain on sale of land of \$2.8 million. The Company used its share of the proceeds from these sales of \$6.1 million to pay down debt and for other general corporate purposes.

On March 27, 2025, the Company sold Wilton Mall, a 740,000 square foot regional retail center in Saratoga Springs, New York, for \$24.8 million, which resulted in a loss on sale of assets of \$2.9 million. The Company used the net proceeds to pay down debt and for other general corporate purposes.

On April 16, 2025, the Company sold a parcel at SanTan Adjacent in Gilbert, Arizona for \$3.0 million, which resulted in a loss on sale of assets of \$0.2 million. On April 28, 2025, the Company sold various parcels at SanTan Adjacent in Gilbert, Arizona for \$24.5 million, which resulted in a gain on sale of assets of \$0.1 million. The Company used the net proceeds from these sales to pay down debt and for other general corporate purposes.

On April 30, 2025, the Company sold SouthPark Mall, an 802,000 square foot regional retail center in Moline, Illinois, for \$10.5 million, which resulted in a loss on sale of assets of \$4.3 million. The Company used the net proceeds for general corporate purposes. This asset was unencumbered.

On May 28, 2025, the Company sold Paradise Village Office Park in Phoenix, Arizona for \$6.2 million, which resulted in a loss on sale of assets of \$0.6 million. The Company used the net proceeds for general corporate purposes.

On June 11, 2025, the Company sold a former department store parcel located in Petaluma, California, for \$2.6 million, which resulted in a gain on sale of assets of \$2.0 million. The Company used the net proceeds for general corporate purposes.

On June 30, 2025, the Company sold 1010-1016 Market Street parcels at Fashion District Philadelphia in Philadelphia, Pennsylvania for \$10.8 million, which resulted in a gain on sale of assets of \$2.4 million. The Company used the net proceeds for general corporate purposes.

On June 30, 2025, the Company sold its remaining 5% effective interest in Paradise Valley Mall in Phoenix, Arizona for \$5.5 million, which resulted in a loss on sale of assets of \$1.2 million. The Company used the proceeds for general corporate purposes.

On July 30, 2025, the Company’s joint venture sold Atlas Park, a 374,000 square foot community center in Queens, New York, for \$72.0 million. Concurrent with the sale, the \$65.0 million loan (\$32.5 million at the Company’s share) owed by the joint venture was paid off in full. The Company’s share of the gain from this transaction was approximately \$12.0 million. The Company used its share of the net proceeds for general corporate purposes.

On August 18, 2025, the Company closed on the sale of Lakewood Center in Lakewood, California, for \$332.1 million, including the assumption by the buyer of the \$317.1 million loan on the property that

had a June 2026 maturity date. The Company recognized a gain on sale of assets of \$21.1 million. The Company used its share of net proceeds from this sale, totaling approximately \$5.0 million for general corporate purposes.

On August 20, 2025, the Company closed on the sale of Valley Mall in Harrisburg, Virginia, for \$22.1 million, which resulted in a gain on sale of assets of \$0.3 million. This asset was unencumbered. The Company used the net proceeds of approximately \$20.9 million from this sale for general corporate purposes.

On November 17, 2025, the Company sold an outparcel at Los Cerritos Mall in Los Cerritos, California for \$5.0 million, which resulted in a loss on sale of assets of \$0.2 million. The Company used the net proceeds to pay down a portion of the debt at the property of \$4.5 million.

On December 10, 2025, the Company sold an outparcel at Washington Square in Portland, Oregon for \$5.4 million which resulted in a gain on sale of assets of \$2.6 million; and on December 19, 2025, the Company sold the retail strip center at Washington Square for \$25.8 million, which resulted in a loss on sale of assets of \$2.7 million. The Company used the total net proceeds of \$29.7 million from these two transactions for general corporate purposes.

For the twelve months ended December 31, 2025, the Company and certain joint venture partners sold various land parcels in separate transactions, resulting in the Company's share of the gain on sale of land of \$7.1 million. The Company used its share of the proceeds from these sales of \$20.1 million to pay down debt and for other general corporate purposes.

On January 15, 2026, the Company sold an additional outparcel at Washington Square in Portland, Oregon for \$13.0 million and used the net proceeds of approximately \$12.4 million for general corporate purposes.

The Company is under contract to sell La Cumbre Plaza, located in Santa Barbara, California, for \$11.0 million, which is expected to close in the second quarter of 2026, subject to customary closing conditions. This asset is unencumbered.

Financing Activities:

On January 3, 2023, the Company replaced the existing \$363.0 million of combined loans on Green Acres Mall and Green Acres Commons, both of which were scheduled to mature during the first quarter of 2023, with a \$370.0 million loan that bears interest at a fixed rate of 5.90%, is interest only during the entire loan term and matures on January 6, 2028.

On January 20, 2023, the Company exercised its one-year extension option of the loan on Fashion District Philadelphia to January 22, 2024. The interest rate was SOFR plus 3.60% and the Company repaid \$26.1 million of the outstanding loan balance at closing.

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing \$403.9 million mortgage loan on the property with a new \$700.0 million loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On March 22, 2023, the Company executed the one-year extension option on its credit facility to April 14, 2024. Effective March 13, 2023, the credit facility converted from LIBOR to 1-month Term SOFR.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan of \$159.9 million to April 3, 2026, including extension options. The Company's joint venture repaid \$10.0 million (\$5.1 million at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the \$295.2 million (\$147.6 million at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture subsequently sold the property on June 28, 2024 and the remaining amount owed by the joint venture was forgiven by the lender.

On June 27, 2023, the Company closed on a one-year extension on the \$133.5 million loan on Danbury Fair Mall to July 1, 2024. The Company repaid \$10.0 million of the outstanding loan balance at closing and the amended interest rate was 7.5% as of July 1, 2023 and incrementally increased to 8.0% as of October 1, 2023, 8.5% as of January 1, 2024 and 9.0% as of April 1, 2024.

On September 11, 2023, the Company and Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior \$525.0 million credit agreement, and provides for an aggregate \$650.0 million revolving credit facility that matures on February 1, 2027, with a one-year extension option. Concurrently with the entry into the amended and restated credit agreement, the Company drew \$152.0 million of the amount available under the revolving credit facility and used the proceeds to repay in full amounts outstanding under the Company's prior credit facility. (See "Liquidity and Capital Resources").

Effective October 6, 2023, the Company's \$86.5 million loan on Fashion Outlets of Niagara Falls was in default. On March 19, 2024, the Company closed a three-year extension of the \$84.7 million loan on Fashion Outlets of Niagara Falls. The scheduled outstanding \$1.8 million principal payments were applied at closing. The extended loan bears the same fixed interest rate of 5.90%, and matures on October 6, 2026.

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing \$666.5 million mortgage loan on the property with a new \$710.0 million loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing \$23.0 million mortgage loan on the property with a new \$24.0 million loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

On January 22, 2024, the Company repaid the majority of the mortgage loan on Fashion District Philadelphia. The remaining \$8.2 million was scheduled to mature on April 21, 2024 and was paid in full prior to maturity.

On January 25, 2024, the Company replaced the existing \$116.9 million mortgage loan on Danbury Fair Mall with a new \$155.0 million loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.

On April 9, 2024, the Company defaulted on the \$300.0 million loan on Santa Monica Place. The Company has completed transition of the property to a receiver but is still the owner of record.

On May 24, 2024, the Company closed a two-year extension of the \$149.9 million loan on The Oaks, which was scheduled to mature on June 5, 2026. The interest rate during the first year of the extended term was 7.5% and would have increased to 8.5% during the second year of the extended term. On December 10, 2024, the Company repaid in full the \$147.8 million loan with the net proceeds from the sale of the property (See "Dispositions").

On June 27, 2024, the Company's joint venture in Chandler Fashion Center replaced the existing \$256.0 million loan on the property with a new \$275.0 million loan that bears interest at 7.06%, is interest only during the entire loan term and matures on July 1, 2029. The Company received a distribution of \$17.7 million in connection with the refinancing.

On August 22, 2024, the Company closed an \$85.0 million, ten-year refinance of the loan on The Mall of Victor Valley. The new loan bears interest at a fixed rate of 6.72%, is interest only during the entire loan term and matures on September 6, 2034.

On October 28, 2024, the Company closed a \$525.0 million, five-year refinance of the loan on Queens Center, which matures on November 6, 2029. The new loan replaced the existing \$600.0 million loan, bears interest at a fixed rate of 5.37% and is interest only during the entire loan term.

On December 2, 2024, the Company repaid in full the \$478.0 million loan on Washington Square with the net proceeds received from the Company's public stock offering, which closed on November 27, 2024, together with cash on hand (See "Other Transactions and Events"). The mortgage loan on the property was scheduled to mature on November 1, 2026. The Company recognized a gain on extinguishment of debt of \$14.4 million upon the repayment of the loan.

On February 7, 2025, the Company's joint venture in Flatiron Crossing repaid in full the \$14.5 million mezzanine loan and \$14.5 million of the first mortgage, and obtained a 90-day extension for the remaining \$140.5 million of the first mortgage. The mezzanine loan had an interest rate of SOFR plus 12.25% and the first mortgage had an interest rate of SOFR plus 2.90% for a weighted average aggregate interest rate of SOFR plus 3.70%. The interest rate on the first mortgage was SOFR plus 2.90% during the extension period. On March 28, 2025, the Company's joint venture in Flatiron Crossing repaid in full the remaining \$140.5 million (\$71.6 million at the Company's share) of the first mortgage, as discussed below.

On March 27, 2025, the Company closed a \$340.0 million, ten-year loan on Washington Square, which matures on April 6, 2035. The loan bears interest at a fixed rate of 5.58% and is interest only during the entire loan term. The Company used a portion of the net proceeds from this refinancing to repay the remaining first mortgage on Flatiron Crossing, which was \$71.6 million at the Company's share, and to repay the balance outstanding on the Company's revolving credit facility of \$110.0 million.

On July 30, 2025, the Company's joint venture in Atlas Park repaid in full the \$65.0 million loan (\$32.5 million at the Company's pro rata share) concurrent with the sale of the property (See "Dispositions").

On August 7, 2025, the Company closed on an initial \$159.1 million two-year term loan with two one-year extension options on Crabtree Mall. The term loan also allows for additional requested advances of up to \$51.2 million based on defined conditions for capital expenditures and leasing costs for a maximum total term loan of \$210.3 million. The term loan bears interest at a rate of SOFR plus 2.50%. The Company has purchased a SOFR interest rate cap for the initial term loan advance with a strike rate of 5.0% for the two-year base term of the term loan. The Company used a portion of the net proceeds from this term loan to fully repay borrowings outstanding on the Company's revolving credit facility (See Note 15—Acquisitions and Note 11—Bank and Other Notes Payable).

On August 18, 2025, as part of the sale of Lakewood Center, the Company's remaining loan of \$317.1 million on the property was assumed by the purchaser (See "Dispositions").

On February 6, 2026, the Company extended the loan maturity on the \$200.0 million loan at South Plains Mall to November 6, 2029, at the existing rate of 4.22%. The loan was previously in default as of November 6, 2025.

Effective February 6, 2026, the \$76.5 million loan (at the Company's pro rata share) at Twenty Ninth Street is in default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

Redevelopment and Development Activities:

The Company's joint venture in Scottsdale Fashion Square, a 1,879,000 square foot regional retail center in Scottsdale, Arizona, is redeveloping a two-level Nordstrom wing with luxury-focused retail and restaurant uses. The total cost of the project is estimated to be between \$84.0 million and \$90.0 million, with \$42.0 million to \$45.0 million estimated to be the Company's pro rata share. The Company has

incurred approximately \$34.0 million of the total \$68.0 million incurred by the joint venture as of December 31, 2025. The opening will be in phases which began in 2024, with anticipated completion in 2027. The majority of tenants are expected to be open in 2026, with a few remaining tenants expected to open in early 2027.

The Company is redeveloping the northeast quadrant of Green Acres Mall, a 1,913,000 square foot regional retail center in Valley Stream, New York. The project will include new exterior shops and facade totaling approximately 375,000 square feet of leasing, including new grocery use, redevelopment of a vacant anchor building and demolition of another vacant anchor building. The total cost of the project is estimated to be between \$130.0 million and \$150.0 million. The Company has incurred approximately \$43.2 million as of December 31, 2025. The majority of the tenants are expected to open in 2026 or 2027.

The Company's joint venture in FlatIron Crossing, a 1,399,000 square foot regional retail center in Broomfield, Colorado, is developing luxury, multi-family residential units, new/repurposed retail and food and beverage uses, and a community plaza, in addition to the redevelopment of the vacant former Nordstrom store located on the property. The Company's ownership percentage is 43.4% in the residential portion of the development and 51.0% in the remainder of the property. The total cost of the project is estimated to be between \$245.0 million and \$265.0 million, with \$125.0 million to \$135.0 million estimated to be the Company's pro rata share. The Company has incurred approximately \$30.6 million of the total \$64.2 million incurred by the joint venture as of December 31, 2025. The anticipated opening will be in phases beginning in 2027.

Other Transactions and Events:

The Company declared a cash dividend of \$0.17 per share of its common stock for each quarter in the year ended December 31, 2025. On February 12, 2026, the Company announced a first quarter cash dividend of \$0.17 per share of its common stock, which will be paid on March 30, 2026 to stockholders of record on March 16, 2026. The dividend amount will be reviewed by the Board on a quarterly basis.

In connection with the commencement of an "at the market" offering program on March 26, 2021, which is referred to as the "2021 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500.0 million. During the twelve months ended December 31, 2024, the Company sold 9.4 million shares of common stock for approximately \$148.6 million of net proceeds through the 2021 ATM Program at a weighted average share price of \$15.81. The 2021 ATM Program was fully utilized in 2024 and is no longer active.

In connection with the commencement of a separate "at the market" offering program on November 12, 2024, which is referred to as the "2024 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500.0 million. During the twelve months ended December 31, 2024, the Company sold 3.7 million shares of common stock for approximately \$69.1 million of net proceeds through the 2024 ATM Program at a weighted average price of \$18.68. During the twelve months ended December 31, 2025, the Company sold 3.1 million shares of common stock for approximately \$53.9 million of net proceeds through the 2024 ATM Program at a weighted average price of \$18.04. As of December 31, 2025, the Company had approximately \$374.1 million of gross sales of its common stock available under the 2024 ATM Program.

On November 27, 2024, the Company completed a public offering of 23.0 million shares of its common stock at a price per share of \$19.75, which includes the underwriters' full exercise of their option to purchase an additional 3.0 million shares, for gross proceeds of approximately \$454.3 million. The net proceeds of the offering were approximately \$439.5 million after deducting the underwriting discount and offering costs of approximately \$14.8 million. The Company used the proceeds from the offering, together with cash on hand, to repay the mortgage loan secured by its Washington Square property.

See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for a further discussion of the Company’s anticipated liquidity needs, and the measures taken by the Company to meet those needs.

Inflation:

Most of the leases at the Centers have rent adjustments periodically throughout the lease term. These rent increases are either in fixed increments or based on using an annual multiple of increases in the Consumer Price Index. In addition, the routine expiration of leases for spaces 10,000 square feet and under each year (See “Item 1. Business of the Company—Lease Expirations”), enables the Company to replace existing leases with new leases at higher base rents if the rents of the existing leases are below the then existing market rate. The Company has generally entered into leases that require tenants to pay a stated amount for operating expenses, generally excluding property taxes, regardless of the expenses actually incurred at any Center, which places the burden of cost control on the Company. Additionally, most leases require the tenants to pay their pro rata share of property taxes and utilities. Inflation had a negative impact on the Company’s costs in 2025 and is expected to continue to have a negative impact on the Company’s costs in 2026.

Critical Accounting Policies and Estimates

The preparation of financial statements prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Some of these estimates and assumptions include judgments on revenue recognition, estimates for common area maintenance and real estate tax accruals, provisions for uncollectible accounts, impairment of long-lived assets, the allocation of purchase price between tangible and intangible assets, capitalization of costs and fair value measurements. The Company’s significant accounting policies and estimates are described in more detail in Note 2—Summary of Significant Accounting Policies in the Company’s Notes to the Consolidated Financial Statements. However, the following policies are deemed to be critical:

Acquisitions:

Upon the acquisition of real estate properties, the Company evaluates whether the acquisition is a business combination or asset acquisition. For both business combinations and asset acquisitions, the Company allocates the purchase price of properties to acquired tangible assets and intangible assets and liabilities. For asset acquisitions, the Company capitalizes transaction costs and allocates the purchase price using a relative fair value method allocating all accumulated costs. For business combinations, the Company expenses transaction costs incurred and allocates purchase price based on the estimated fair value of each separately identified asset and liability. The Company allocates the estimated fair value of acquisitions to land, building, tenant improvements and identified intangible assets and liabilities, based on their estimated fair values. In addition, any assumed mortgage notes payable are recorded at their estimated fair values. The estimated fair value of the land and buildings is determined utilizing an “as if vacant” methodology. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under property and are depreciated over the remaining lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with “cost avoidance” of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company’s markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the “assumed vacant” property to the occupancy level when purchased; and (iii) above or below-market value of in-place leases, which

represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases are recorded in deferred charges and other assets and amortized over the remaining lease terms plus any below-market fixed rate renewal options. Above or below-market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below-market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the Center, the Company's relationship with the tenant and the availability of competing tenant space.

Remeasurement gains are recognized when the Company becomes the primary beneficiary of an existing equity method investment that is a variable interest entity to the extent that the fair value of the existing equity investment exceeds the carrying value of the investment, and remeasurement losses are recognized to the extent the carrying value of the investment exceeds the fair value. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate and market rents.

Asset Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as capitalization rates and estimated holding periods. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. Changes in events or changes in circumstances may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. If the carrying value of the property exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over its estimated fair value. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The estimated fair value of a property is typically determined through a discounted cash flow analysis or based upon a contracted sales price. The discounted cash flow method includes significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. Cash flow projections and rates are subject to management's judgment and changes in those assumptions could impact the estimation of fair value.

The Company's investments in unconsolidated joint ventures apply the same accounting model for property level impairment as described above. Further, the Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other-than-temporary. The Company records any such impairment up to the extent of its investment.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the Notes to the Consolidated Financial Statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The Company recorded its financing arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements) obligation at fair value on a recurring basis with changes in fair value being recorded as interest income or expense in the Company's consolidated statements of operations. The fair value was determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate, and market rents. The fair value of the financing arrangement obligation was sensitive to these significant unobservable inputs and a change in these inputs may result in a significantly higher or lower fair value measurement.

Results of Operations

Many of the variations in the results of operations, discussed below, occurred because of the transactions affecting the Company's properties described above, including those related to the Redevelopment Properties, the Acquisition Property, the JV Transition Centers and the Disposition Properties (each as defined below).

For purposes of the discussion below, the Company defines "Same Centers" as those Centers that are substantially complete and in operation for the entirety of both periods of the comparison. Non-Same Centers for comparison purposes includes a recently acquired property ("Acquisition Property"), those Centers or properties that are going through a substantial redevelopment often resulting in the closing of a portion of the Center ("Redevelopment Properties"), those properties that have recently transitioned to or from equity method joint ventures to or from consolidated assets ("JV Transition Centers") and properties that have been disposed of ("Disposition Properties"). The Company moves a Center in and out of Same Centers based on whether the Center is substantially complete and in operation for the entirety of both periods of the comparison. Accordingly, the Same Centers consist of all Consolidated Centers, excluding the Redevelopment Properties, the JV Transition Centers, Santa Monica Place and the Disposition Properties for the periods of comparison. Santa Monica Place is excluded from Same Centers due to the Company's default on the non-recourse loan on April 9, 2024 and the completion of the transition of the property to a receiver during the first quarter of 2025. The Company is still the owner of record of the property.

For the comparison of the year ended December 31, 2025 to the year ended December 31, 2024, there are no Redevelopment Properties.

For the comparison of the year ended December 31, 2025 to the year ended December 31, 2024, the Acquisition Property is Crabtree Mall (See "Acquisitions" in Management's Overview and Summary).

For the comparison of the year ended December 31, 2025 to the year ended December 31, 2024, the JV Transition Centers are Arrowhead Towne Center, Chandler Fashion Center, Los Cerritos Center, Washington Square and South Plains Mall (See “Acquisitions” in Management’s Overview and Summary).

For the comparison of the year ended December 31, 2025 to the year ended December 31, 2024, the Disposition Properties are The Oaks, Southridge Mall, Wilton Mall, Southpark Mall, Lakewood Center, Valley Mall, former department store parcels at Valle Vista Mall in Harlingen, Texas and in Petaluma, California and the outparcel sales at Los Cerritos Mall in Los Cerritos, California and Washington Square in Portland, Oregon (See “Dispositions” in Management’s Overview and Summary).

Unconsolidated joint ventures are reflected using the equity method of accounting. The Company’s pro rata share of the results from these Centers is reflected in the Consolidated Statements of Operations as equity in loss of unconsolidated joint ventures.

The Company considers tenant annual sales, occupancy rates (excluding large retail stores or “Anchors”) and releasing spreads (i.e. a comparison of initial average base rent per square foot on leases executed during the trailing twelve months to average base rent per square foot at expiration for the leases expiring during the trailing twelve months based on the spaces 10,000 square feet and under) to be key performance indicators of the Company’s internal growth.

During the trailing twelve months ended December 31, 2025, comparable tenant sales for spaces less than 10,000 square feet across the portfolio increased by 1.2% relative to the twelve months ended December 31, 2024. The leased occupancy rate of 94.0% at December 31, 2025 represented a 0.1% decrease from 94.1% at December 31, 2024 and a 0.6% sequential increase compared to the 93.4% occupancy rate at September 30, 2025. Releasing spreads increased as the Company executed leases at an average rent of \$69.77 for new and renewal leases executed compared to \$65.39 on leases expiring, resulting in a releasing spread increase of \$4.38 per square foot, or 6.7%, for the trailing twelve months ended December 31, 2025. This was the Company’s seventeenth consecutive quarter of positive base rent leasing spreads.

The Company continues to renew or replace leases that are scheduled to expire in 2026, however, due to a variety of factors, the Company cannot be certain of its ability to sign, renew or replace leases expiring in 2026 or beyond. These leases that are scheduled to expire represent approximately 840,000 square feet of the Centers, accounting for 14.65% of the GLA of mall stores and freestanding stores, for spaces 10,000 square feet and under, as of December 31, 2025. These calculations exclude Centers under development or redevelopment and property dispositions (See “Acquisitions,” “Dispositions” and “Redevelopment and Development Activities” in Management’s Overview and Summary), and include square footage of Centers owned by joint ventures at the Company’s share.

As of December 31, 2025, the Company has executed renewal leases or commitments on 78% of its square footage expiring in 2026, which leases are expected to commence throughout 2026 and 2027 and another 15% of such expiring space is in the letter of intent stage. Excluding those leases, the remaining leases expiring in 2026, which represent approximately 130,000 square feet of the Centers, are in the prospecting stage.

The Company has entered into 153 leases for new stores totaling approximately 1.0 million square feet that have opened or are planned for opening in 2026, and another 33 leases for new stores totaling approximately 830,000 square feet opening after 2026. In total, through 2028, new store leases are expected to produce total rent of approximately \$107 million (at the Company’s pro-rata share) in excess of the rent generated from prior uses in those same spaces. While there may be additional new space openings in 2026, any such leases are not yet executed.

During the trailing twelve months ended December 31, 2025, the Company signed 397 new leases and 802 renewal leases comprising approximately 7.1 million square feet of GLA, of which 5.2 million square feet is related to the consolidated Centers. The average tenant allowance was \$29.10 per square foot.

Outlook

During the second quarter of 2024, the Company unveiled the Path Forward Plan, which is a multi-pronged strategy to improve the Company's balance sheet, while also making inward-facing enhancements to both bolster company culture and improve key business processes to gain operating efficiencies. Essential goals of the Path Forward Plan include:

- Deleverage the capital structure, with a focus on reducing the Company's Net Debt to Adjusted EBITDA leverage ratio over the next two to three years;
- Invest in and fortify the Company's key assets in the portfolio;
- Proactively consolidate selected joint venture assets over time that are core to the Company's overall strategy;
- Deliver a post-deleveraging Funds From Operations ("FFO") launch point goal over the next two to three years;
- Achieve outstanding operational results through rigorous internal process improvements; and
- Position the Company to take an offensive stance on strategic acquisitions, reinvestment and targeted development.

The Company may achieve these goals through a variety of methods and the timing, extent and impact of any transactions that the Company has or will undertake while implementing the Path Forward Plan may vary and evolve. In order to deleverage its capital structure, the Company may pursue asset dispositions and acquisitions, experience organic growth in EBITDA as tenants in its lease pipeline open for business, be selective about undertaking new development and redevelopment projects, and/or issue common stock. Asset sales will focus on whether a property is core to the Company's strategy and may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender. Additionally, as part of the Path Forward Plan, the Company is targeting for disposition certain outparcels, freestanding retail assets, non-enclosed mall assets and vacant land. The Company also began acquiring properties in June 2025 with the acquisition of Crabtree Mall and will continue to look for other strategic acquisition opportunities that would complement the Company's portfolio.

As a further update to the Company's Path Forward Plan and to provide a strategic disposition plan that refines the portfolio and creates a more focused platform for growth, the Company identified the following Centers as the go-forward portfolio Centers as of the date of this Annual Report on Form 10-K (the "Go-Forward Portfolio Centers"). The Go-Forward Portfolio Centers are subject to change.

Arrowhead Towne Center (a)	Kierland Commons (b)
Broadway Plaza (b)	Kings Plaza Shopping Center (a)
Chandler Fashion Center (b)	Los Cerritos Center (a)
Corte Madera, The Village at (b)	NorthPark Mall (a)
Crabtree Mall (a)	Pacific View (a)
Danbury Fair Mall (a)	Queens Center (a)
Deptford Mall (b)	SanTan Village Regional Center (a)
Desert Sky Mall (a)	Scottsdale Fashion Square (b)
Eastland Mall (a)	South Plains Mall (a)
Fashion District Philadelphia (a)	Stonewood Center (a)
Fashion Outlets of Chicago (a)	Superstition Springs Center (a)
Flatiron Crossing (b)	Tysons Corner Center (b)
Freehold Raceway Mall (a)	Valley River Center (a)
Fresno Fashion Fair (a)	Victor Valley, Mall of (a)
Green Acres Mall (a)	Vintage Faire Mall (a)
Inland Center (a)	Washington Square (a)

- (a) Included in Consolidated Centers
- (b) Included in Unconsolidated Joint Venture Centers

Further, the Company has a long-term four-pronged business strategy that focuses on the acquisition, leasing and management, redevelopment and development of regional retail centers. Although some of the key performance indicators at the Centers continued to improve during 2025, operating results in 2025 were and are expected to continue to be negatively impacted by certain external factors, including sustained inflation, tariffs and elevated interest rates, as well as the impact from the bankruptcies of Express, Forever 21 and Claire's, and resulting store closures, and any future tenant bankruptcies.

Traffic levels at the Company's Centers for 2025 were flat compared to 2024 levels. Comparable tenant sales from spaces less than 10,000 square feet across the portfolio for the trailing twelve months ended December 31, 2025 increased by 1.2% compared to the same period in 2024. Portfolio tenant sales per square foot for spaces less than 10,000 square feet for the trailing twelve months ended December 31, 2025 were \$881 compared to \$837 for the twelve months ended December 31, 2024.

During 2025, the Company signed 1,199 new and renewal leases for approximately 7.1 million square feet, compared to 819 leases and 3.9 million square feet signed during 2024. This leasing volume represented a 46% increase in the number of leases and an 85% increase in the amount of square footage leased compared to the same period in 2024 on a comparable center basis.

The Company believes that diversity of use within its tenant base has been, and will continue to be, a prominent internal growth catalyst at its Centers going forward, as new uses enhance the productivity and diversity of the tenant mix and have the potential to significantly increase customer traffic at the applicable Centers. During the year ended December 31, 2025, the Company signed leases for new stores with new-to-Macerich portfolio uses for over 470,000 square feet, with another 130,000 square feet of such new-to-Macerich portfolio leases currently in negotiation as of the date of this Annual Report on Form 10-K.

As of December 31, 2025, the leased occupancy rate decreased to 94.0%, a 0.1% decrease compared to the leased occupancy rate of 94.1% at December 31, 2024 and a 0.6% sequential increase compared to the leased occupancy rate of 93.4% at September 30, 2025.

Many of the Company's leases contain co-tenancy clauses. Certain Anchor or small tenant closures have become vacant, and co-tenancy clauses within certain leases may be triggered as a result. The Company does not anticipate that the negative impact of such clauses on lease revenue will be significant.

The pace of bankruptcy filings involving the Company's tenants has remained steady in recent years but is substantially lower than 2021 levels. For the year ended December 31, 2025, there were eight bankruptcy filings involving the Company's tenants, including the bankruptcies of Forever 21 and Claire's, totaling 67 leases and representing approximately 873,000 square feet of leased space and approximately \$12.9 million of annual leasing revenue at the Company's share. Since the beginning of 2026 and through the date of this Annual Report on Form 10-K, there were three bankruptcy filings involving the Company's tenants, including the bankruptcy of Saks Global LLC, totaling 14 leases and representing approximately 250,000 square feet of leased space and approximately \$2.9 million of annual leasing revenue at the Company's share. Based on current information and market data, the Company expects that the pace of bankruptcy filings in 2026 will continue to be lower than the average bankruptcy rate over the last decade but the Company will continue to monitor the impact of tariffs and other economic conditions on the Company's tenants.

During 2026, the Company expects to generate positive cash flow after recurring operating capital expenditures, leasing capital expenditures and payment of dividends. This assumption does not include any potential capital generated from dispositions, refinancings or issuances of common stock. To the extent available, any excess cash flow may be used to fund the Company's development and redevelopment pipeline and/or to de-lever the Company's balance sheet.

The Company continues to actively address its near-term, non-recourse loan maturities, with eleven completed transactions since the beginning of 2024, totaling approximately \$2.1 billion, or approximately \$1.9 billion at the Company's pro rata share. For additional information on the Company's financing transactions in 2024 through the date of this Annual Report on Form 10-K, see "Financing Activities" and "Liquidity and Capital Resources".

On April 9, 2024, the Company defaulted on the \$300.0 million non-recourse loan on Santa Monica Place and during the first quarter of 2025, completed the transition of the property to a receiver. The Company is still the owner of record of the property.

Interest rates have increased, and may continue to increase, the cost of the Company's borrowings due to its outstanding floating-rate debt and have led, and may continue to lead, to higher interest rates on new fixed-rate debt. While interest rates have begun to decrease, they remain elevated and the Company expects to incur increased interest expense from the refinancing or extension of loans that may currently carry below-market interest rates. In certain cases, the Company has limited, and may continue to limit, its exposure to interest rate fluctuations related to a portion of its floating-rate debt by using interest rate cap and swap agreements. Such agreements, subject to current market conditions, allow the Company to replace floating-rate debt with fixed-rate debt in order to achieve its desired ratio of floating-rate to fixed-rate debt. However, any interest rate cap or swap agreements that the Company enters into may not be effective in reducing its exposure to interest rate changes.

Comparison of Years Ended December 31, 2025 and 2024

Revenues:

Leasing revenue increased by \$100.3 million, or 11.8%, from 2024 to 2025. The increase in leasing revenue is attributed to increases of \$98.7 million from the JV Transition Centers, \$23.8 million from the Acquisition Property and \$3.1 million from the Same Centers offset in part by decreases of \$18.4 million from the Disposition Properties and \$6.9 million from Santa Monica Place. Leasing revenue includes the amortization of above and below-market leases, the amortization of straight-line rents, lease termination income, percentage rent and the recovery of bad debts. The amortization of above and below-market leases decreased from \$5.3 million in 2024 to \$4.3 million in 2025. The amortization of straight-line rents increased from \$(0.8) million in 2024 to \$4.5 million in 2025. Lease termination income increased from \$2.9 million in 2024 to \$7.0 million in 2025. Percentage rent increased from \$34.3 million in 2024 to \$34.6 million. Provisions for bad debts decreased from \$6.2 million in 2024 to \$4.6 million in 2025.

Other income increased from \$37.9 million in 2024 to \$40.5 million in 2025. This increase is primarily due to an increase in parking income related to the Same Centers and interest income.

Shopping Center and Operating Expenses:

Shopping center and operating expenses increased \$19.5 million, or 6.3%, from 2024 to 2025. The increase in shopping center and operating expenses is attributed to increases of \$18.5 million from the JV Transition Centers, \$6.0 million from the Acquisition Property and \$4.5 million from the Same Centers, which is primarily due to increased maintenance, utilities and snow removal costs, offset in part by a decrease of \$11.1 million from the Disposition Properties. Additionally, \$1.6 million of the increase is attributable to Santa Monica Place.

Leasing Expenses:

Leasing expenses increased from \$41.3 million in 2024 to \$46.6 million in 2025 due to an increase in compensation expense.

Management Companies' Operating Expenses:

Management Companies' operating expenses increased \$2.6 million from 2024 to 2025 due to an increase in compensation expense.

REIT General and Administrative Expenses:

REIT general and administrative expenses increased by \$3.4 million due primarily to an increase in compensation expense.

Depreciation and Amortization:

Depreciation and amortization increased \$62.3 million from 2024 to 2025. The increase in depreciation and amortization is attributed to increases of \$46.7 million from the JV Transition Centers, \$14.1 million from the Acquisition Property and \$4.5 million from the Same Centers offset in part by a decrease of \$3.8 million from the Disposition Properties. Additionally, \$0.8 million of the increase is attributable to Santa Monica Place.

Interest Expense:

Interest expense increased \$63.6 million from 2024 to 2025. The increase in interest expense is attributed to increases of \$41.2 million from the JV Transition Centers, \$11.3 million from the financing arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements), \$10.4 million from the Same Centers, \$4.7 million from the Acquisition Property and \$0.8 million from the Dispositions Properties offset in part by \$8.4 million from lower outstanding balances on the Company's revolving line of credit. Additionally, \$3.6 million of the increase is attributable to Santa Monica Place, which includes default interest expense of \$3.3 million. The increase in interest income from the financing arrangement is primarily due to the change in fair value of the underlying properties and the mortgage notes payable on the underlying properties and Chandler Freehold no longer being accounted for as a financing arrangement (See Note 12—Financing Arrangement in the Company's Notes to the Consolidated Financial Statements).

The above interest expense items are net of capitalized interest, which decreased from \$22.6 million in 2024 to \$17.3 million in 2025.

Equity in Income (Loss) of Unconsolidated Joint Ventures:

Equity in income (loss) of unconsolidated joint ventures increased \$233.3 million from 2024 to 2025. The increase in equity in income (loss) of unconsolidated joint ventures is primarily due to the write-down of the Company's investment in Los Angeles Premium Outlets of \$57.7 million in 2024 and impairment losses of \$121.1 million recognized in 2024 as a result of the shortening of holding periods on certain joint venture assets as compared to gains recognized in 2025 related to the sale of Atlas Park of \$12.0 million (See Note 4—Investments in Unconsolidated Joint Ventures in the Company's Notes to the Consolidated Financial Statements).

(Loss) Gain on Sale or Write Down of Assets, net:

(Loss) gain on sale or write down of assets, net increased \$162.4 million from 2024 to 2025. The increase is primarily due to impairment losses in 2025 of \$147.4 million recognized as a result of the reduction in the estimated holding periods of certain properties, including Santa Monica Place, Valley Mall and South Park Mall offset in part by a \$21.1 million gain on the sale of Lakewood Center as compared to gains recognized in 2024 of \$334.3 million relating to the Company no longer accounting for its investment in Chandler Fashion Center as a financing arrangement (See Note 12—Financing

Arrangement and Note 16—Dispositions in the Company’s Notes to the Consolidated Financial Statements) and \$42.8 million from the sale of the Company’s ownership interest in Biltmore Fashion Park offset in part by impairment losses in 2024 of \$334.3 million recognized as a result of the reduction in the estimated holding periods of certain properties, including Fashion District Philadelphia, The Oaks, Santa Monica Place and Wilton Mall.

Net Loss:

Net loss increased \$3.4 million from 2024 to 2025. The increase in net loss is primarily due to the variances noted above.

Funds From Operations (“FFO”):

Primarily as a result of the factors mentioned above, FFO attributable to common stockholders and unit holders—diluted, excluding financing expense in connection with Chandler Freehold, gain or loss on extinguishment of debt, net, accrued default interest expense and loss on non-real estate investments increased 8.7% from \$365.3 million in 2024 to \$397.0 million in 2025. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to FFO attributable to common stockholders and unit holders—basic and diluted, and FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt, net, accrued default interest expense and loss (gain) on non-real estate investments—diluted, see “Funds From Operations (“FFO”)” below.

Net Operating Income (“NOI”) – Go-Forward Portfolio Centers

Primarily as a result of the factors mentioned above, NOI from the Go-Forward Portfolio Centers, excluding lease termination income, increased 1.8% from \$716.7 million in 2024 to \$729.8 million in 2025. For a reconciliation of net loss attributable to the Company, the most directly comparable GAAP financial measure, to NOI- All Centers and NOI – Go-Forward Portfolio Centers, see “Net Operating Income – Go-Forward Portfolio Centers” below.

Cash Flows from Operating Activities:

Cash provided by operating activities increased \$38.2 million from 2024 to 2025. The increase is primarily due to the changes in assets and liabilities and the results, as discussed above.

Cash Flows from Investing Activities:

Cash (used in) provided by investing activities increased \$345.1 million from 2024 to 2025. The change in cash (used in) provided by investing activities is primarily attributed to increases in acquisitions of property of \$96.1 million, increases of \$108.6 million from contributions to unconsolidated joint ventures and decreases in proceeds from sale of assets of \$122.5 million. The increase in the acquisitions of property is due to the acquisition of Crabtree Mall (See “Acquisitions” in Management’s Overview and Summary). The increase in contributions to unconsolidated joint ventures is primarily due to contributions to Flatiron Crossing in 2025 to payoff the remaining loan balance (See “Financing Activities” in Management’s Overview and Summary).

Cash Flows from Financing Activities:

Cash provided by (used in) financing activities increased \$515.3 million from 2024 to 2025. The change in cash provided by (used in) financing activities is primarily due to a decrease in payments on mortgages, bank and other notes payable of \$1.8 billion offset in part by decreases in proceeds from mortgages, bank and other notes payable of \$625.9 million, decreases in proceeds from stock offerings of \$603.8 million and an increase in dividends and distributions of \$26.9 million.

Comparison of Years Ended December 31, 2024 and 2023

Discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023 was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 on page 50 under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", which was filed with the SEC on February 28, 2025.

Liquidity and Capital Resources

The Company anticipates meeting its liquidity needs for its operating expenses, debt service and dividend requirements for the next twelve months and beyond through cash generated from operations, distributions from unconsolidated joint ventures, working capital reserves and/or borrowings under its revolving credit facility.

Additionally, the Company is focused on implementing the Path Forward Plan, including its goal to reduce its Net Debt to Adjusted EBITDA leverage ratio to a lower level over the next two to three years. The Company may achieve this goal, and other goals set in connection with the Path Forward Plan, through a variety of methods and the timing, extent and impact of any transactions that the Company has or will undertake while implementing the Path Forward Plan may vary and evolve. In order to deleverage its capital structure, the Company may pursue asset dispositions and acquisitions, experience organic growth in EBITDA as tenants in its lease pipeline open for business, be selective about undertaking new development and redevelopment projects, and/or issue common stock. Asset sales will focus on whether a property is core to the Company's strategy and may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender.

Uses of Capital

The following tables summarize capital expenditures and lease acquisition costs incurred at the Centers (at the Company's pro rata share) for the years ended December 31:

(Dollars in thousands)	2025	2024	2023
Consolidated Centers:			
Acquisitions of property(1)	\$290,000	\$170,829	\$ 46,687
Property improvements	34,622	43,230	36,338
Development, redevelopment, expansion and renovation of Centers . . .	100,210	104,513	94,601
Tenant allowances	31,398	20,615	27,083
Deferred leasing charges	5,489	4,442	5,595
	<u>\$461,719</u>	<u>\$343,629</u>	<u>\$210,304</u>
Joint Venture Centers (at the Company's pro rata share):			
Property improvements	\$ 9,327	\$ 14,440	\$ 17,628
Development, redevelopment, expansion and renovation of Centers . . .	77,735	39,759	58,091
Tenant allowances	14,293	20,972	18,533
Deferred leasing charges	3,632	5,628	4,644
	<u>\$104,987</u>	<u>\$ 80,799</u>	<u>\$ 98,896</u>

(1) For the twelve months ended December 31, 2025, this includes the \$290.0 million acquisition of Crabtree Mall, excluding closing adjustments and other related transaction costs (See "Acquisitions" in Management's Overview and Summary).

For the twelve months ended December 31, 2024, this includes cash paid of \$129.0 million, excluding the assumption of the partner's share of certain cash balances, on October 24, 2024, for the

Company's acquisition of its joint venture partner's 40% interest in Lakewood Center, Los Cerritos Center and Washington Square. The total purchase price also included the assumption of the partner's share of debt. The Company now owns 100% of these regional retail centers. On August 18, 2025, Lakewood Center was sold (See "Acquisitions" and "Dispositions" in Management's Overview and Summary). In addition, for the twelve months ended December 31, 2024, this includes cash paid of \$36.4 million on May 14, 2024, for the Company's acquisition of its joint venture partner's 40% interest in Arrowhead Towne Center and South Plains Mall. The total purchase price also included the assumption of the partner's share of debt. The Company now owns 100% of these regional retail centers (See "Acquisitions" in Management's Overview and Summary).

For the twelve months ended December 31, 2023, this includes the Company's acquisition of its joint venture partner's (Seritage) 50% interest in five former Sears parcels on May 18, 2023, for \$46.7 million. The Company now owns 100% of these five parcels located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square (See "Acquisitions" in Management's Overview and Summary).

The Company expects amounts to be incurred during the next twelve months for tenant allowances and deferred leasing charges to be approximately \$75.0 million to \$100.0 million. The Company expects to incur approximately \$250.0 million to \$300.0 million during 2026 for development, redevelopment, expansion and renovations, which includes Scottsdale Fashion Square, Green Acres Mall and FlatIron Crossing (See "Redevelopment and Development Activities" in Management's Overview and Summary). Capital for these expenditures, developments and/or redevelopments has been, and is expected to continue to be, obtained from a combination of cash on hand, cash generated from operations, asset sales, debt or equity financings, which may include borrowings under the Company's revolving credit facility and sales of common stock, from property financings and construction loans, each to the extent available. The Company will be very selective in undertaking any future development or redevelopment projects and may choose to pause existing projects if the Company believes they are no longer economically viable.

Sources of Capital

The Company has also generated liquidity in the past, and may continue to do so in the future, through equity offerings and issuances, property refinancings, joint venture transactions and the sale of non-core assets. Asset sales will focus on whether a property is core to the Company's strategy and may include defaulting on certain mortgage debts on the Company's properties and giving possession of such secured properties to the lender. For example, since implementing the Path Forward Plan in the second quarter of 2024, the Company has sold joint venture interests in properties and consolidated properties as described in "—Dispositions" in Management's Overview and Summary. The Company used its share of proceeds from these transactions to pay down its revolving credit facility and other debt obligations. During the year ended December 31, 2025, the Company and certain joint venture partners sold various land parcels in separate transactions for aggregate proceeds of \$20.1 million (at the Company's share), which the Company used to pay down debt and for other general corporate purposes.

Furthermore, the Company has filed a shelf registration statement, which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights, stock purchase contracts and units that may be sold from time to time by the Company.

On each of March 26, 2021 and November 12, 2024, the Company registered separate "at the market" offering programs, pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500.0 million under each of the 2021 ATM Program and the 2024 ATM Program, in each case, in amounts and at times to be determined by the Company. During the twelve months ended December 31, 2024, 13.1 million shares of common stock were issued under the ATM Programs. The 2021 ATM Program was fully utilized in 2024 and is no longer active. During the twelve

months ended December 31, 2025, 3.1 million shares of common stock were issued under the 2024 ATM Program. As of December 31, 2025, the Company had approximately \$374.1 million of gross sales of its common stock available under the 2024 ATM Program. The following table sets forth certain information with respect to issuances made under the 2024 ATM Program as of December 31, 2025.

(Dollars and shares in thousands)

For the Three Months Ended:	2024 ATM Program		
	Number of Shares Issued	Net Proceeds	Sales Commissions
March 31, 2025	—	\$ —	\$ —
June 30, 2025	—	—	—
September 30, 2025	2,783	49,044	1,004
December 31, 2025	<u>277</u>	<u>4,847</u>	<u>100</u>
Total	<u>3,060</u>	<u>\$53,891</u>	<u>\$1,104</u>

The capital and credit markets can fluctuate and, at times, limit access to debt and equity financing for companies. The Company has been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions, including periods of economic slowdown or recession.

For example, the credit markets have experienced and may continue to experience a slowdown stemming from broader market issues pertaining to various factors, including among others, the health of regional banks, prevailing market sentiment regarding various commercial real estate sectors and interest rate increases imposed by the Federal Reserve. While interest rates have begun to decrease, they remain elevated and the Company expects to incur increased interest expense from the refinancing or extension of loans that may carry below-market interest rates. In addition, increases in the Company's proportion of floating rate debt will cause it to be subject to interest rate fluctuations in the future.

The Company's total outstanding loan indebtedness, which includes mortgages and other notes payable, at December 31, 2025 was \$6.59 billion (consisting of \$5.07 billion of consolidated debt, less \$0.03 billion of noncontrolling interests, plus \$1.55 billion of its pro rata share of unconsolidated joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgage notes collateralized by individual properties. The Company expects that all of the maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's revolving credit facility or cash on hand, with the exception of Santa Monica Place and Twenty Ninth Street (See "—Financing Activities" in Management's Overview and Summary). The \$76.5 million mortgage loan (at the Company's pro rata share) on Twenty Ninth Street is in default as of February 6, 2026. The Company's joint venture is in negotiations with the lender on the terms of the loan.

The Company believes that the pro rata debt provides useful information to investors regarding its financial condition because it includes the Company's share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company's financial condition after taking into account the Company's economic interest in these joint ventures. The Company's pro rata share of debt should not be considered as a substitute for the Company's total consolidated debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

The Company accounts for its investments in joint ventures that it does not have a controlling interest or is not the primary beneficiary using the equity method of accounting and those investments are reflected on the consolidated balance sheets of the Company as investments in unconsolidated joint ventures.

Additionally, as of December 31, 2025, the Company was contingently liable for \$1.0 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. As of December 31, 2025, \$0.4 million of these letters of credit were secured by restricted cash. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company continues to actively address its near-term, non-recourse loan maturities, with eleven completed transactions since the beginning of 2024 totaling approximately \$2.1 billion, or approximately \$1.9 billion at the Company's pro rata share. For additional information on the Company's financing transactions in 2024 through the date of this Annual Report on Form 10-K, see "Financing Activities" in Management's Overview and Summary.

On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior credit agreement, and provides for an aggregate \$650.0 million revolving credit facility that matures on February 1, 2027, with a one-year extension option. The revolving credit facility can be expanded up to \$950.0 million, subject to receipt of lender commitments and other conditions. All obligations under the credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The new revolving credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. As of December 31, 2025, the borrowing rate was SOFR plus a spread of 2.10%. As of December 31, 2025, there were no borrowings outstanding under the revolving credit facility. Unamortized deferred finance costs were \$7.9 million as of December 31, 2025, which are netted against balances outstanding or within deferred charges and other assets, net when no borrowings are outstanding on the revolving credit facility which was the case as of December 31, 2025. As of December 31, 2025, the Company's availability under the revolving credit facility for additional borrowings was \$649.4 million.

Cash dividends and distributions for the twelve months ended December 31, 2025 were \$188.2 million (including distributions from consolidated joint ventures of \$4.5 million), which were funded by operations.

At December 31, 2025, the Company was in compliance with all applicable loan covenants under its agreements, with the exception of Santa Monica Place, as discussed above.

At December 31, 2025, the Company had cash and cash equivalents of \$280.2 million.

Material Cash Commitments:

The following is a schedule of material cash commitments as of December 31, 2025 for the Consolidated Centers over the periods in which they are expected to be paid (in thousands):

Cash Commitments	Payment Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than five years
Long-term debt obligations (includes expected interest payments)(1)	\$5,981,378	\$1,358,939	\$1,560,906	\$1,973,485	\$1,088,048
Lease obligations(2)	116,056	12,012	21,016	13,283	69,745
	<u>\$6,097,434</u>	<u>\$1,370,951</u>	<u>\$1,581,922</u>	<u>\$1,986,768</u>	<u>\$1,157,793</u>

(1) Interest payments on floating rate debt were based on rates in effect at December 31, 2025.

(2) See Note 8—Leases in the Company's Notes to the Consolidated Financial Statements.

Funds From Operations (“FFO”)

The Company uses FFO in addition to net (loss) 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 GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net (loss) income (computed in accordance with GAAP), excluding gains (or losses) from sales of 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.

Prior to June 13, 2024, the Company accounted for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognized financing expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income. The Company excludes from its definition of FFO the noted expenses related to the changes in fair value and for the payments to the joint venture partner less than or in excess of their pro rata share of net income. On November 16, 2023, the Company acquired its joint venture partner’s 49.9% ownership interest in Freehold Raceway Mall and as a result, this property is no longer part of the financing arrangement and is 100% owned by the Company. On June 13, 2024, the partnership agreement between the Company and its partner was amended. As a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting (See Note 12 – Financing Arrangement and Note 16 – Dispositions in the Notes to the Consolidated Financial Statements). References to Chandler Freehold for the period November 16, 2023 through June 13, 2024 shall be deemed to only refer to Chandler Fashion Center.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold, gain or loss on extinguishment of debt, accrued default interest expense and gain or loss on non-real estate investments.

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. In addition, the Company believes that FFO excluding financing expense in connection with Chandler Freehold, impact associated with extinguishment of debt, accrued default interest expense and impact of non-cash changes in the market value of non-real estate investments provides useful supplemental information regarding the Company’s performance as it shows a more meaningful and consistent comparison of the Company’s operating performance and allows investors to more easily compare the Company’s results. On March 19, 2024, the Company closed on a three-year extension of the Fashion Outlets of Niagara Falls non-recourse loan and all default interest expense was reversed. Effective April 9, 2024, default interest expense has been accrued on the non-recourse loan on Santa Monica Place. Effective November 6, 2025, default interest expense has been accrued on the non-recourse loan at South Plains Mall. The Company is required under GAAP to accrue default interest expense, which is expected to be reversed or paid, once a loan is modified or once title to the mortgaged loan collateral is transferred. The Company believes that default interest on non-recourse loans, and any related reversal thereof should be excluded. The Company holds certain non-real estate investments that are subject to mark to market changes every quarter. These investments are not core to the Company’s business, and the changes to market value and the related gain or loss are entirely non-cash in nature. As a result, the Company believes that the gain or loss on non-real estate investments should be excluded. In

Funds From Operations (“FFO”) (Continued)

the first quarter of 2024, the Company updated its presentation to exclude gain or loss on non-real estate investments for the reasons noted above. The Company recast the presentation for prior periods to reflect this change.

The Company believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net (loss) income 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 real estate investment trusts.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and a reconciliation of net (loss) income to FFO and FFO—diluted. Management believes that to further understand the Company’s performance, FFO should be compared with the Company’s reported net (loss) income and considered in addition to cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements. The following reconciles net (loss) income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted and FFO attributable to common stockholders and unit holders—basic and diluted, excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt, net, accrued default interest expense and loss (gain) on non-real estate investments for the years ended December 31, 2025, 2024, 2023, 2022 and 2021 (dollars and shares in thousands):

Funds From Operations (“FFO”) (Continued)

	2025	2024	2023	2022	2021
Net (loss) income attributable to the Company	\$(197,149)	\$(194,120)	\$(274,065)	\$(66,068)	\$ 14,263
Adjustments to reconcile net (loss) income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:					
Noncontrolling interests in the Operating Partnership	(8,344)	(8,766)	(11,389)	(2,660)	714
Loss (gain) on sale or write down of consolidated assets, net	123,417	(38,959)	134,523	(7,698)	(75,740)
Add: gain on undepreciated asset sales from consolidated assets	6,545	1,130	3,705	16,091	19,461
Less: loss on write-down of non-real estate sales or write-down of assets—consolidated assets	—	—	—	(2,000)	(2,200)
Add: noncontrolling interests share of (loss) gain on sale or write-down of assets—consolidated assets	(42)	330	2,224	6,287	9,732
(Gain) loss on sale or write down of assets—unconsolidated joint ventures(1)	(8,299)	180,089	136,377	19,397	4,931
Add: gain on sale of undepreciated assets—unconsolidated joint ventures(1)	569	1,643	7,102	7,794	93
Depreciation and amortization on consolidated assets	357,083	294,780	282,361	291,612	311,129
Less: noncontrolling interests in depreciation and amortization—consolidated assets	(2,294)	(4,382)	(11,938)	(21,592)	(29,239)
Depreciation and amortization—unconsolidated joint ventures(1)	114,214	148,740	170,199	176,303	182,956
Less: depreciation on personal property	(6,769)	(6,801)	(7,987)	(12,834)	(12,955)
FFO attributable to common stockholders and unit holders—basic and diluted	378,931	373,684	431,112	404,632	423,145
Financing (expense) income in connection with Chandler Freehold	—	(12,829)	(26,311)	32,902	(955)
(Gain) loss on extinguishment of debt, net—consolidated assets	—	(14,403)	(8,208)	—	1,007
Accrued default interest expense	13,411	7,856	6,417	—	—
Loss (gain) on non-real estate investments	4,629	11,027	10,203	9,560	(20,158)
FFO attributable to common stockholders and unit holders excluding financing expense in connection with Chandler Freehold, (gain) loss on extinguishment of debt, net, accrued default interest expense and loss (gain) on non-real estate investments—diluted	<u>\$ 396,971</u>	<u>\$ 365,335</u>	<u>\$ 413,213</u>	<u>\$447,094</u>	<u>\$403,039</u>
Weighted average number of FFO shares outstanding for:					
FFO attributable to common stockholders and unit holders—basic(2)	264,972	231,864	224,501	223,678	207,991
Adjustments for the impact of dilutive securities in computing FFO—diluted:					
Share and unit-based compensation plans	—	—	—	—	—
FFO attributable to common stockholders and unit holders—diluted(3)	<u>264,972</u>	<u>231,864</u>	<u>224,501</u>	<u>223,678</u>	<u>207,991</u>

- (1) Unconsolidated assets are presented at the Company’s pro rata share.
- (2) Calculated based upon basic net income as adjusted to reach basic FFO. During the years ended December 31, 2025, 2024, 2023, 2022 and 2021, there were 10.8 million, 10.0 million, 9.0 million, 8.6 million and 9.9 million OP Units outstanding, respectively.
- (3) The computation of FFO—diluted shares outstanding includes the effect of share and unit-based compensation plans and the convertible senior notes using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the FFO—diluted computation.

Net Operating Income – Go-Forward Portfolio Centers (“NOI – Go-Forward Portfolio Centers”)

The Company presents NOI – Go-Forward Portfolio Centers because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. NOI – Go-Forward Portfolio Centers is calculated using earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the Operating Partnership, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share and eliminating the impact of the Management Companies’ revenues and operating expenses, leasing expenses (including joint ventures at pro rata), the Company’s REIT general and administrative expenses, corporate and other income and expenses and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Go-Forward Portfolio Centers. The Company also presents NOI – Go-Forward Portfolio Centers, excluding lease termination income, as the Company believes that it is useful for investors to evaluate operating performance without the impact of lease termination income.

Management compensates for the limitations of NOI – Go-Forward Portfolio Centers by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of NOI – Go-Forward Portfolio Centers and a reconciliation of net loss attributable to the Company to NOI – All Centers and NOI – Go-Forward Portfolio Centers. Management believes that to further understand the Company’s performance, NOI – All Centers and NOI – Go-Forward Portfolio Centers should be compared with the Company’s reported net income (loss), as presented in the Company’s consolidated financial statements.

The following reconciles net loss attributable to the Company to NOI – All Centers and NOI – Go-Forward Portfolio Centers for the years ended December 31, 2025 and 2024 (dollars in thousands):

	<u>2025</u>	<u>2024</u>
Net loss attributable to the Company	\$(197,149)	\$(194,120)
Interest expense - consolidated assets	283,542	219,987
Interest expense - unconsolidated joint ventures (pro rata)	83,101	130,217
Depreciation and amortization - consolidated assets	357,083	294,780
Depreciation and amortization - unconsolidated joint ventures (pro rata)	114,214	148,740
Noncontrolling interests in the OP	(8,344)	(8,766)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(3,732)	(9,736)
Gain on extinguishment of debt	—	(14,403)
Loss (gain) on sale or write down of assets, net - consolidated assets	123,417	(38,959)
(Gain) loss on sale or write down of assets, net - unconsolidated joint ventures (pro rata)	(8,299)	180,089
Add: Noncontrolling interests share of (loss) gain on sale or write-down of consolidated joint ventures, net	(42)	330
Income tax benefit	(2,193)	(1,300)
Distributions on preferred units	348	348
REIT general and administrative expenses	31,539	28,145
Management Companies' revenues	(22,706)	(29,814)
Management Companies' operating expenses	84,644	82,059
Leasing expenses, including joint ventures at pro rata	49,333	44,152
Corporate and other income (1)	(31,575)	(5,546)
Straight-line and above/below market rent adjustments	(11,706)	(5,972)
NOI - All Centers	841,475	820,231
NOI of non-Go-Forward Portfolio Centers (2)	<u>(102,968)</u>	<u>(100,791)</u>
NOI - Go-Forward Portfolio Centers (2)	738,507	719,440
Lease termination income of Go-Forward Portfolio Centers	<u>(8,697)</u>	<u>(2,773)</u>
NOI - Go-Forward Portfolio Centers, excluding lease termination income	<u>729,810</u>	<u>716,667</u>
NOI - Go-Forward Portfolio Centers percentage change, including lease termination income	2.7%	
NOI - Go-Forward Portfolio Centers percentage change, excluding lease termination income	1.8%	

- (1) Includes (income) expense components excluded from NOI—All Centers, including legal claims settlement income, interest income, non-real estate investments, and other assets.
- (2) For purposes of this calculation, the Acquisition Property (Crabtree Mall), is included in the non Go-Forward Portfolio Centers and excluded from the Go-Forward Portfolio Centers as it was acquired on June 23, 2025 and was not held for the same period in 2024.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. The Company has managed and will continue to manage interest rate risk by (1) maintaining a ratio of fixed rate, long-term debt to total debt such that floating rate exposure is kept at an acceptable level, (2) reducing interest rate exposure on certain long-term floating rate debt through the use of interest rate caps and/or swaps with matching maturities where appropriate, (3) using treasury rate locks where appropriate to fix rates on anticipated debt transactions, and (4) taking advantage of favorable market conditions for long-term debt and/or equity.

The following table sets forth information as of December 31, 2025 concerning the Company's long term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value (dollars in thousands):

	Expected Maturity Date						Total	Fair Value
	For the years ending December 31,							
	2026	2027	2028	2029	2030	Thereafter		
CONSOLIDATED CENTERS:								
Long term debt:								
Fixed rate(1)	\$ 845,700	\$490,009	\$744,265	\$1,149,849	\$489,025	\$944,697	\$4,663,545	\$4,521,473
Average interest rate	3.94%	4.00%	4.96%	4.65%	3.62%	5.48%	4.56%	
Floating rate	300,000	—	—	159,100	—	—	459,100	461,281
Average interest rate	5.27%	—%	—%	6.28%	—%	—%	5.62%	
Total debt—Consolidated								
Centers	<u>\$1,145,700</u>	<u>\$490,009</u>	<u>\$744,265</u>	<u>\$1,308,949</u>	<u>\$489,025</u>	<u>\$944,697</u>	<u>\$5,122,645</u>	<u>\$4,982,754</u>
UNCONSOLIDATED JOINT VENTURE CENTERS:								
Long term debt (at the Company's pro rata share):								
Fixed rate	\$ 154,511	\$ 97,138	\$810,883	\$ 239,821	\$236,621	\$ 8,986	\$1,547,960	\$1,530,254
Average interest rate	3.93%	3.95%	6.03%	5.50%	4.01%	4.61%	5.29%	
Floating rate	—	—	12,000	—	—	—	12,000	12,180
Average interest rate	—%	—%	6.28%	—%	—%	—%	6.28%	
Total debt—Unconsolidated								
Joint Venture Centers	<u>\$ 154,511</u>	<u>\$ 97,138</u>	<u>\$822,883</u>	<u>\$ 239,821</u>	<u>\$236,621</u>	<u>\$ 8,986</u>	<u>\$1,559,960</u>	<u>\$1,542,434</u>

(1) On February 6, 2026, the Company extended the loan maturity on the \$200.0 million loan at South Plains Mall to November 6, 2029, at the existing rate of 4.22%. The loan was previously in default as of November 6, 2025.

The Consolidated Centers' total fixed rate debt at December 31, 2025 and 2024 was \$4.7 billion. The average interest rate on such fixed rate debt at December 31, 2025 and 2024 was 4.56% and 4.40%, respectively. The Consolidated Centers' total floating rate debt at December 31, 2025 and 2024 was \$0.5 billion and \$0.4 billion, respectively. The average interest rate on such floating rate debt at December 31, 2025 and 2024 was 5.62% and 6.21%, respectively.

The Company's pro rata share of the Unconsolidated Joint Venture Centers' fixed rate debt at December 31, 2025 and 2024 was \$1.5 billion and \$1.6 billion, respectively. The average interest rate on such fixed rate debt at December 31, 2025 and 2024 was 5.29% and 5.28%, respectively. The Company's pro rata share of the Unconsolidated Joint Venture Centers' floating rate debt at December 31, 2025 and 2024 was \$12.0 million and \$132.9 million, respectively. The average interest rate on such floating rate debt at December 31, 2025 and 2024 was 6.28% and 8.29%, respectively.

The Company uses derivative financial instruments in the normal course of business to manage or hedge interest rate risk and records all derivatives on the balance sheet at fair value. Interest rate cap agreements offer protection against floating rates on the notional amount from exceeding the rates noted in the above schedule, and interest rate swap agreements effectively replace a floating rate on the notional amount with a fixed rate as noted above. As of December 31, 2025, the Company has interest rate cap agreements in place (See Note 4—Investments in Unconsolidated Joint Ventures and Note 5—Derivative Instruments and Hedging Activities in the Company's Notes to the Consolidated Financial Statements). The respective loans each require an interest rate cap agreement to be in place at all times, which limits how high the prevailing floating loan rate index (i.e., SOFR) for the loans can rise. As of the date of this Annual Report on Form 10-K, SOFR for each of these loans did not exceed the strike interest rate (the "Strike Rate") within the required interest rate cap agreement. If SOFR does exceed the Strike Rate, each of these loans would then be considered fixed rate debt. If SOFR for these respective loans thereafter no longer exceeds the Strike Rate, then these loans would once again be considered floating rate debt.

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately \$4.7 million per year based on \$471.1 million of floating rate debt outstanding at December 31, 2025.

The fair value of the Company's long-term debt is estimated based on a present value model utilizing interest rates that reflect the risks associated with long-term debt of similar risk and duration. In addition, the method of computing fair value for mortgage notes payable included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt (See Note 10—Mortgage Notes Payable and Note 11—Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to the Financial Statements and Financial Statement Schedules for the required information appearing in Item 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on their evaluation as of December 31, 2025, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework (2013). The Company's management concluded that, as of December 31, 2025, its internal control over financial reporting was effective based on this assessment.

KPMG LLP, the independent registered public accounting firm that audited the Company's 2025 consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on the Company's internal control over financial reporting which follows below.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
The Macerich Company:

Opinion on Internal Control Over Financial Reporting

We have audited The Macerich Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement Schedule III—Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 20, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Los Angeles, California

February 20, 2026

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The other information required by Item 10 will be included in the Company's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders and is incorporated by reference herein.

The Company has an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to all of the Company's directors, officers, employees and other covered persons. The Company believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with insider trading laws, rules and regulations and applicable exchange listing standards. A copy of the Company's insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

The Company has adopted a Code of Business Conduct and Ethics that provides principles of conduct and ethics for its directors, officers and employees. This Code complies with the requirements of the Sarbanes-Oxley Act of 2002 and applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. In addition, the Company has adopted a Code of Ethics for CEO and Senior Financial Officers which supplements the Code of Business Conduct and Ethics applicable to all employees and complies with the additional requirements of the Sarbanes-Oxley Act of 2002 and applicable rules of the Securities and Exchange Commission for those officers. To the extent required by applicable rules of the Securities and Exchange Commission and the New York Stock Exchange, the Company intends to promptly disclose future amendments to certain provisions of these Codes or waivers of such provisions granted to directors and executive officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions, on the Company's website at www.macerich.com under "Investors—Corporate Governance—Code of Ethics." Each of these Codes of Conduct is available on the Company's website at www.macerich.com under "Investors—Corporate Governance."

During 2025, there were no material changes to the procedures described in the Company's proxy statement relating to the 2026 Annual Meeting of Stockholders by which stockholders may recommend director nominees to the Company.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be included in the Company's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 will be included in the Company's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will be included in the Company's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders and is incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 will be included in the Company's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders and is incorporated by reference herein.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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ITEM 16. FORM 10-K SUMMARY

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
The Macerich Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Macerich Company and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement Schedule III—Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment of property, net and investments in unconsolidated joint ventures

As discussed in Notes 2, 4, and 6 to the consolidated financial statements, the Company evaluates its consolidated property and investments in unconsolidated joint ventures (which own and operate properties) for impairment whenever there are indicators that the carrying value of the property may not be recoverable or where there may be an other-than-temporary impairment of investments in unconsolidated joint ventures. The Company considers property operating performance, expected holding periods, capitalization rates, and other market factors in making this evaluation. If the carrying value of a property exceeds the estimate of its undiscounted cash flows, an impairment loss is recognized equal to the excess of the carrying value over its fair value. The fair value of property is determined through either a sales approach or a discounted cash flow approach. Impairment of properties held in an unconsolidated joint venture follows a similar method. Due to a reduction in the expected holding period of certain consolidated properties, the Company determined the properties' carrying values were impaired and recorded impairment charges of \$151,447 thousand during 2025, of which a portion was recorded based on the discounted cash flow approach and included in (loss) gain on sale or write down of assets, net on the consolidated statement of operations. As of December 31, 2025, Property, net was \$6,688,128 thousand and investments in unconsolidated joint ventures was \$707,075 thousand.

We identified the assessment of impairment of property, net and investments in unconsolidated joint ventures as a critical audit matter. Subjective auditor judgment was required to assess the relevant events or changes in circumstances that Company officials considered when evaluating expected holding periods. A shortening of a property's expected holding period could indicate a potential impairment. In addition, the evaluation of the fair value as determined through a discounted cash flow approach, in particular the key assumptions over the property's market rental rates, discount rate, and terminal capitalization rate, required a high degree of auditor judgment. The evaluation of these key assumptions required significant audit effort, including the involvement of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's property impairment process, including controls over the Company's evaluation of the expected holding period and the development of the key assumptions used in the discounted cash flow analysis. We evaluated the relevant events or changes in circumstances that the Company considered when evaluating expected holding periods by:

- reading minutes of the meetings of the Company's Board of Directors and obtaining written representations regarding potential plans, if any, to dispose of certain real estate properties or investments in unconsolidated joint ventures
- inquiring about the Company's plans with those in the organization responsible for, and having authority over, potential disposition activities
- reading external communications with investors and analysts
- analyzing documents prepared by the Company regarding proposed real estate transactions
- considering the Company's plans for properties with mortgages maturing within one year.

With the assistance of our valuation professionals with specialized skills and knowledge, we evaluated the significant assumptions used in the discounted cash flow analysis by comparing the market rental rates, discount rate, and terminal capitalization rate used by the Company to publicly available market data for comparable properties in a similar geographic region.

/s/ KPMG LLP

We have served as the Company's auditor since 2010

Los Angeles, California

February 20, 2026

THE MACERICH COMPANY
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except par value)

	December 31,	
	2025	2024
ASSETS:		
Property, net	\$ 6,688,128	\$ 7,097,113
Cash and cash equivalents	280,246	89,858
Restricted cash	92,717	87,621
Tenant and other receivables, net	145,721	155,350
Right-of-use assets, net	108,918	111,037
Deferred charges and other assets, net	343,431	369,553
Due from affiliates	2,449	1,840
Investments in unconsolidated joint ventures	707,075	654,667
Total assets	\$ 8,368,685	\$ 8,567,039
LIABILITIES AND EQUITY:		
Mortgage notes payable	\$ 5,068,946	\$ 4,894,525
Bank and other notes payable	—	98,323
Accounts payable and accrued expenses	125,210	87,540
Lease liabilities	66,979	71,683
Other accrued liabilities	386,092	379,863
Distributions in excess of investments in unconsolidated joint ventures	194,388	192,680
Total liabilities	5,841,615	5,724,614
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value, 500,000,000 shares authorized at December 31, 2025 and 2024, 256,990,913 and 252,925,496 shares issued and outstanding at December 31, 2025 and 2024, respectively	2,569	2,527
Additional paid-in capital	6,224,127	6,160,780
Accumulated deficit	(3,777,816)	(3,406,786)
Accumulated other comprehensive loss	(9)	(34)
Total stockholders' equity	2,448,871	2,756,487
Noncontrolling interests	78,199	85,938
Total equity	2,527,070	2,842,425
Total liabilities and equity	\$ 8,368,685	\$ 8,567,039

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	For The Years Ended December 31,		
	2025	2024	2023
Revenues:			
Leasing revenue	\$ 950,764	\$ 850,453	\$ 809,023
Other	40,513	37,937	44,860
Management Companies	22,706	29,814	30,185
Total revenues	1,013,983	918,204	884,068
Expenses:			
Shopping center and operating expenses	326,330	306,868	288,407
Leasing expenses	46,626	41,340	36,423
Management Companies' operating expenses	84,644	82,059	70,060
REIT general and administrative expenses	31,539	28,145	29,238
Depreciation and amortization	357,083	294,780	282,361
	846,222	753,192	706,489
Interest (income) expense:			
Related parties	—	(11,264)	(24,206)
Other	283,542	231,251	197,126
	283,542	219,987	172,920
Gain on extinguishment of debt	—	(14,403)	(8,208)
Total expenses	1,129,764	958,776	871,201
Equity in income (loss) of unconsolidated joint ventures	35,946	(197,352)	(156,937)
Income tax benefit	2,193	1,300	494
(Loss) gain on sale or write down of assets, net	(123,417)	38,959	(134,523)
Net loss	(201,059)	(197,665)	(278,099)
Less net loss attributable to noncontrolling interests	(3,910)	(3,545)	(4,034)
Net loss attributable to the Company	\$ (197,149)	\$ (194,120)	\$ (274,065)
Earnings per common share attributable to common stockholders:			
Basic and diluted	\$ (0.78)	\$ (0.88)	\$ (1.28)
Weighted average number of common shares outstanding:			
Basic and diluted	254,216,000	221,845,000	215,548,000

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Dollars in thousands)

	For The Years Ended December 31,		
	2025	2024	2023
Net loss	\$(201,059)	\$(197,665)	\$(278,099)
Other comprehensive income (loss):			
Interest rate cap/swap agreements	25	918	(1,584)
Comprehensive loss	(201,034)	(196,747)	(279,683)
Less net loss attributable to noncontrolling interests	(3,910)	(3,545)	(4,034)
Comprehensive loss attributable to the Company	\$(197,124)	\$(193,202)	\$(275,649)

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF EQUITY
(Dollars in thousands, except share data)

	Stockholders' Equity							
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value						
Balance at January 1, 2023	215,241,129	\$2,151	\$5,506,084	\$(2,643,094)	\$ 632	\$2,865,773	\$ 83,576	\$2,949,349
Net loss	—	—	—	(274,065)	—	(274,065)	(4,034)	(278,099)
Interest rate cap agreements . .	—	—	—	—	(1,584)	(1,584)	—	(1,584)
Amortization of share and unit-based plans	325,229	3	16,062	—	—	16,065	—	16,065
Employee stock purchases	226,766	2	1,796	—	—	1,798	—	1,798
Stock offerings, net	—	—	(583)	—	—	(583)	—	(583)
Distributions declared (\$0.68) per share	—	—	—	(146,630)	—	(146,630)	—	(146,630)
Distributions to noncontrolling interests	—	—	—	—	—	—	(12,660)	(12,660)
Conversion of noncontrolling interests to common shares	183,490	2	5,427	—	—	5,429	(5,429)	—
Redemption of noncontrolling interests	—	—	39	—	—	39	(94)	(55)
Adjustment of noncontrolling interests in Operating	—	—	(19,222)	—	—	(19,222)	19,222	—
Partnership	—	—	(19,222)	—	—	(19,222)	19,222	—
Balance at December 31, 2023	<u>215,976,614</u>	<u>\$2,158</u>	<u>\$5,509,603</u>	<u>\$(3,063,789)</u>	<u>\$ (952)</u>	<u>\$2,447,020</u>	<u>\$ 80,581</u>	<u>\$2,527,601</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF EQUITY (Continued)
(Dollars in thousands, except share data)

	Stockholders' Equity							
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value						
Balance at December 31,								
2023	215,976,614	\$2,158	\$5,509,603	\$(3,063,789)	\$(952)	\$2,447,020	\$ 80,581	\$2,527,601
Net loss	—	—	—	(194,120)	—	(194,120)	(3,545)	(197,665)
Interest rate cap agreements ..	—	—	—	—	918	918	—	918
Amortization of share and unit-based plans	434,654	4	13,984	—	—	13,988	—	13,988
Employee stock purchases	176,240	2	1,845	—	—	1,847	—	1,847
Stock offerings, net	36,110,918	361	656,664	—	—	657,025	—	657,025
Distributions declared (\$0.68) per share	—	—	—	(148,877)	—	(148,877)	—	(148,877)
Distributions to noncontrolling interests	—	—	—	—	—	—	(12,412)	(12,412)
Conversion of noncontrolling interests to common shares	227,070	2	11,206	—	—	11,208	(11,208)	—
Adjustment of noncontrolling interests in Operating Partnership	—	—	(32,522)	—	—	(32,522)	32,522	—
Balance at December 31,								
2024	<u>252,925,496</u>	<u>\$2,527</u>	<u>\$6,160,780</u>	<u>\$(3,406,786)</u>	<u>\$ (34)</u>	<u>\$2,756,487</u>	<u>\$ 85,938</u>	<u>\$2,842,425</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF EQUITY (Continued)
(Dollars in thousands, except share data)

	Stockholders' Equity							
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value						
Balance at December 31,								
2024	252,925,496	\$2,527	\$6,160,780	\$(3,406,786)	\$(34)	\$2,756,487	\$ 85,938	\$2,842,425
Net loss	—	—	—	(197,149)	—	(197,149)	(3,910)	(201,059)
Interest rate cap agreements ..	—	—	—	—	25	25	—	25
Amortization of share and unit-based plans	463,037	5	18,355	—	—	18,360	—	18,360
Employee stock purchases	167,827	2	2,272	—	—	2,274	—	2,274
Stock offerings, net	3,059,861	31	53,222	—	—	53,253	—	53,253
Distributions declared (\$0.68) per share	—	—	—	(173,881)	—	(173,881)	—	(173,881)
Distributions to noncontrolling interests	—	—	—	—	—	—	(14,327)	(14,327)
Contributions from noncontrolling interests	—	—	—	—	—	—	4	4
Conversion of noncontrolling interests to common shares	374,692	4	6,947	—	—	6,951	(6,951)	—
Redemption of noncontrolling interests	—	—	—	—	—	—	(4)	(4)
Adjustment of noncontrolling interests in Operating Partnership	—	—	(17,449)	—	—	(17,449)	17,449	—
Balance at December 31,								
2025	<u>256,990,913</u>	<u>\$2,569</u>	<u>\$6,224,127</u>	<u>\$(3,777,816)</u>	<u>\$ (9)</u>	<u>\$2,448,871</u>	<u>\$ 78,199</u>	<u>\$2,527,070</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	<u>For the Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:			
Net loss	\$(201,059)	\$(197,665)	\$(278,099)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Gain on extinguishment of debt	—	(14,403)	(8,208)
Loss (gain) on sale or write down of assets, net	123,417	(38,959)	134,523
Depreciation and amortization	368,103	305,875	296,394
Amortization of net discount on mortgage notes payable	31,110	13,061	—
Amortization of share and unit-based plans	18,168	12,131	13,166
Straight-line rent and amortization of above and below market leases, net	(6,982)	(3,057)	522
Provision for (recovery of) doubtful accounts	4,633	6,153	(2,699)
Income tax benefit	(2,193)	(1,300)	(494)
Equity in (income) loss of unconsolidated joint ventures	(35,946)	197,352	156,937
Change in fair value of financing arrangement obligation	—	(13,795)	(35,118)
Distributions of income from unconsolidated joint ventures	—	—	280
Changes in assets and liabilities, net of acquisitions and dispositions:			
Tenant and other receivables	3,398	3,441	354
Other assets	612	(16,193)	6,100
Due from affiliates	(609)	2,915	(1,456)
Accounts payable and accrued expenses	32,516	21,306	1,870
Other accrued liabilities	(13,564)	6,583	11,430
Net cash provided by operating activities	<u>321,604</u>	<u>283,445</u>	<u>295,502</u>
Cash flows from investing activities:			
Acquisition of property	(266,926)	(170,829)	(46,687)
Development, redevelopment, expansion and renovation of properties	(101,010)	(109,317)	(77,941)
Property improvements	(66,415)	(58,330)	(74,562)
Proceeds from collection of notes receivable	—	—	3,500
Deferred leasing costs	(5,620)	(4,910)	(7,000)
Distributions from unconsolidated joint ventures	112,635	93,998	300,861
Contributions to unconsolidated joint ventures	(157,615)	(48,967)	(81,158)
Cash and restricted cash acquired from acquisition of previously unconsolidated joint venture	—	49,002	—
Derecognition of cash previously held by a consolidated joint venture to an unconsolidated joint venture	—	(13,005)	—
Proceeds from sale of assets	<u>159,612</u>	<u>282,148</u>	<u>35,528</u>
Net cash (used in) provided by investing activities	<u>(325,339)</u>	<u>19,790</u>	<u>52,541</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Proceeds from mortgages, bank and other notes payable	599,100	1,225,000	719,000
Payments on mortgages, bank and other notes payable	(257,325)	(2,023,651)	(863,258)
Deferred financing costs	(5,467)	(8,785)	(28,913)
Payment on finance arrangement obligation	—	—	(5,587)
Payments on finance leases	(4,408)	(6,197)	(2,000)
Proceeds from share and unit-based plans	2,274	1,847	1,798
Proceeds (costs) from stock offerings, net	53,253	657,025	(583)
Redemption of noncontrolling interests	(4)	—	(55)
Contributions from noncontrolling interests	4	—	—
Dividends and distributions	(188,208)	(161,289)	(159,290)
Net cash provided by (used in) financing activities	<u>199,219</u>	<u>(316,050)</u>	<u>(338,888)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	195,484	(12,815)	9,155
Cash and cash equivalents and restricted cash at beginning of year	<u>177,479</u>	<u>190,294</u>	<u>181,139</u>
Cash and cash equivalents and restricted cash at end of year	<u>\$ 372,963</u>	<u>\$ 177,479</u>	<u>\$ 190,294</u>
Supplemental cash flow information:			
Cash payments for interest, net of amounts capitalized	<u>\$ 207,922</u>	<u>\$ 186,345</u>	<u>\$ 191,500</u>
Non-cash investing and financing activities:			
Accrued development costs included in accounts payable and accrued expenses and other accrued liabilities	<u>\$ 57,589</u>	<u>\$ 49,484</u>	<u>\$ 48,191</u>
Derecognition of previously consolidated property and related liabilities to investment in unconsolidated joint venture	<u>\$ —</u>	<u>\$ 347,290</u>	<u>\$ —</u>
Conversion of Operating Partnership Units to common stock	<u>\$ 6,951</u>	<u>\$ 11,208</u>	<u>\$ 5,429</u>
Assets acquired from unconsolidated joint ventures	<u>\$ —</u>	<u>\$ 2,124,511</u>	<u>\$ 46,713</u>
Liabilities assumed from unconsolidated joint ventures	<u>\$ —</u>	<u>\$ 1,867,749</u>	<u>\$ —</u>
Mortgage note payable assumed by buyer	<u>\$ 317,115</u>	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share amounts)

1. Organization:

The Macerich Company (the “Company”) is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power shopping centers (the “Centers”) located throughout the United States.

The Company commenced operations effective with the completion of its initial public offering on March 16, 1994. As of December 31, 2025, the Company was the sole general partner of and held a 96% ownership interest in The Macerich Partnership, L.P. (the “Operating Partnership”). The Company was organized to qualify as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The property management, leasing and redevelopment of the Company’s portfolio is provided by the Company’s management companies, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company. All seven of the management companies are owned by the Company and are collectively referred to herein as the “Management Companies.”

2. Summary of Significant Accounting Policies:

Basis of Presentation:

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

The accompanying consolidated financial statements include the accounts of the Company. Investments in entities in which the Company has a controlling financial interest or entities that meet the definition of a variable interest entity (“VIE”) in accordance with Accounting Standards Codification (“ASC”) Topic 810, “Consolidation”, in which the Company has, as a result of ownership, contractual or other financial interests, both the power to direct activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE are consolidated; otherwise they are accounted for under the equity method of accounting and are reflected as investments in unconsolidated joint ventures.

The Company’s sole significant asset is its investment in the Operating Partnership and as a result, substantially all of the Company’s assets and liabilities represent the assets and liabilities of the Operating Partnership. In addition, the Operating Partnership has investments in a number of VIEs, including SanTan Village Regional Center.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

The Operating Partnership's VIEs included the following assets and liabilities:

	December 31,	
	2025	2024
Assets:		
Property, net	\$118,073	\$122,102
Other assets	18,396	22,034
Total assets	\$136,469	\$144,136
Liabilities:		
Mortgage notes payable	\$219,687	\$219,595
Other liabilities	65,778	71,268
Total liabilities	\$285,465	\$290,863

All intercompany accounts and transactions have been eliminated in the consolidated financial statements.

The following table presents a reconciliation of the beginning of year and end of year cash and cash equivalents and restricted cash reported on the Company's consolidated balance sheets to the totals shown on its consolidated statements of cash flows:

	2025	2024	2023
Beginning of year			
Cash and cash equivalents	\$ 89,858	\$ 94,936	\$100,320
Restricted cash	87,621	95,358	80,819
Cash and cash equivalents and restricted cash	\$177,479	\$190,294	\$181,139
End of year			
Cash and cash equivalents	\$280,246	\$ 89,858	\$ 94,936
Restricted cash	92,717	87,621	95,358
Cash and cash equivalents and restricted cash	\$372,963	\$177,479	\$190,294

Cash and Cash Equivalents and Restricted Cash:

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, for which cost approximates fair value. Restricted cash includes impounds of property taxes and other capital reserves required under loan and other agreements.

Revenues:

Leasing revenue includes minimum rents, percentage rents, tenant recoveries and other leasing income. Minimum rental revenues are recognized on a straight-line basis over the terms of the related

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

leases. The difference between the amount of rent due in a year and the amount recorded as rental income is referred to as the “straight-line rent adjustment.” Minimum rents were increased (decreased) by \$4,533, \$(759) and \$(4,624) due to the straight-line rent adjustment during the years ended December 31, 2025, 2024 and 2023, respectively. Percentage rents are recognized and accrued when tenants’ specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases.

The Management Companies provide property management, leasing, corporate, development, redevelopment and acquisition services to affiliated and non-affiliated shopping centers. In consideration for these services, the Management Companies receive monthly management fees generally ranging from 1.5% to 4.0% of the gross monthly rental revenue of the properties managed.

Property:

Maintenance and repair expenses are charged to operations as incurred. Costs for major replacements and betterments, which includes HVAC equipment, roofs, parking lots, etc., are capitalized and depreciated over their estimated useful lives. Gains and losses are recognized upon disposal or retirement of the related assets and are reflected in earnings. Gains on the disposition of real estate are recognized when the Company transfers control as well as the risks and rewards of ownership to the buyer.

Property is recorded at cost and is depreciated using a straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

Capitalization of Costs:

The Company capitalizes costs incurred in redevelopment, development, renovation and improvement of properties. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, insurance, salaries and related costs and other costs incurred during the period of development. These capitalized costs include direct and certain indirect costs clearly associated with the project. Indirect costs include real estate taxes, insurance and certain shared administrative costs. In assessing the amounts of direct and indirect costs to be capitalized, allocations are made to projects based on estimates of the actual amount of time spent on each activity. Indirect costs not clearly associated with specific projects are expensed as period costs. Capitalized indirect costs are allocated to development and redevelopment activities based on the square footage of the portion of the building not held available for immediate occupancy. If costs and activities incurred to ready the vacant space cease, then cost capitalization is also discontinued until such activities are resumed. Once work has been completed on a vacant space, project

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

costs are no longer capitalized. For projects with extended lease-up periods, the Company ends the capitalization when significant activities have ceased, which does not exceed the shorter of a one-year period after the completion of the building shell or when the construction is substantially complete.

Investment in Unconsolidated Joint Ventures:

The Company accounts for its investments in joint ventures using the equity method of accounting unless the Company has a controlling financial interest in the joint venture or the joint venture meets the definition of a VIE in which the Company is the primary beneficiary through both its power to direct activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Although the Company has a greater than 50% interest in Corte Madera Village, LLC, Macerich HHF Centers LLC and Freehold Chandler Holdings LP, the Company does not have controlling financial interests in these joint ventures due to the substantive participation rights of the outside partners in these joint ventures and, therefore, accounts for its investments in these joint ventures using the equity method of accounting.

Equity method investments are typically recorded on the balance sheet at cost and are subsequently adjusted to reflect the Company's proportionate share of net earnings and losses, distributions received, additional contributions and certain other adjustments, as appropriate. The Company ceases recognizing its proportionate share of net losses when such losses reduce the investment to zero and the Company has no obligation to guarantee the joint venture's obligations and is not otherwise committed to provide further financial support to the joint venture. The Company separately reports investments in joint ventures when accumulated distributions have exceeded the Company's investment, as distributions in excess of investments in unconsolidated joint ventures. The net investment of certain joint ventures is less than zero because of financing or operating distributions that are usually greater than net income, as net income includes charges for depreciation and amortization.

Acquisitions:

Upon the acquisition of real estate properties, the Company evaluates whether the acquisition is a business combination or asset acquisition. For both business combinations and asset acquisitions, the Company allocates the purchase price of properties to acquired tangible assets and intangible assets and liabilities. For asset acquisitions, the Company capitalizes transaction costs and allocates the purchase price using a relative fair value method allocating all accumulated costs. For business combinations, the Company expenses transaction costs incurred and allocates purchase price based on the estimated fair value of each separately identified asset and liability. The Company allocates the estimated fair value of acquisitions to land, building, tenant improvements and identified intangible assets and liabilities, based on their estimated fair values. In addition, any assumed mortgage notes payable are recorded at their estimated fair values. The estimated fair value of the land and buildings is determined utilizing an "as if vacant" methodology. Tenant improvements represent the tangible assets associated with the existing leases valued on a fair value basis at the acquisition date prorated over the remaining lease terms. The tenant improvements are classified as an asset under property and are depreciated over the remaining

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

lease terms. Identifiable intangible assets and liabilities relate to the value of in-place operating leases which come in three forms: (i) leasing commissions and legal costs, which represent the value associated with “cost avoidance” of acquiring in-place leases, such as lease commissions paid under terms generally experienced in the Company’s markets; (ii) value of in-place leases, which represents the estimated loss of revenue and of costs incurred for the period required to lease the “assumed vacant” property to the occupancy level when purchased; and (iii) above or below-market value of in-place leases, which represents the difference between the contractual rents and market rents at the time of the acquisition, discounted for tenant credit risks. Leasing commissions and legal costs are recorded in deferred charges and other assets and are amortized over the remaining lease terms. The value of in-place leases is recorded in deferred charges and other assets and amortized over the remaining lease terms plus any below-market fixed rate renewal options. Above or below-market leases are classified in deferred charges and other assets or in other accrued liabilities, depending on whether the contractual terms are above or below-market, and the asset or liability is amortized to minimum rents over the remaining terms of the leases. The remaining lease terms of below-market leases may include certain below-market fixed-rate renewal periods. In considering whether or not a lessee will execute a below-market fixed-rate lease renewal option, the Company evaluates economic factors and certain qualitative factors at the time of acquisition such as tenant mix in the Center, the Company’s relationship with the tenant and the availability of competing tenant space.

Remeasurement gains are recognized when the Company becomes the primary beneficiary of an existing equity method investment that is a VIE to the extent that the fair value of the existing equity investment exceeds the carrying value of the investment, and remeasurement losses are recognized to the extent the carrying value of the investment exceeds the fair value. The fair value is determined based on a discounted cash flow model, with the significant unobservable inputs including discount rate, terminal capitalization rate and market rents.

Deferred Charges:

Direct costs relating to obtaining tenant leases are deferred and amortized over the initial term of the lease agreement using the straight-line method. As these deferred leasing costs represent productive assets incurred in connection with the Company’s leasing arrangements at the Centers, the related cash flows are classified as investing activities within the accompanying Consolidated Statements of Cash Flows. Costs relating to financing of shopping center properties are deferred and amortized over the life of the related loan using the straight-line method, which approximates the effective interest method.

The range of the terms of the agreements is as follows:

Deferred leasing costs	1 - 20 years
Deferred financing costs	1 - 15 years

Accounting for Impairment:

The Company assesses whether an indicator of impairment in the value of its properties exists by considering expected future operating income, trends and prospects, as well as the effects of demand,

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

competition and other economic factors. Such factors include projected rental revenue, operating costs and capital expenditures as well as capitalization rates and estimated holding periods. The Company generally holds and operates its properties long-term, which decreases the likelihood of their carrying values not being recoverable. Changes in events or changes in circumstances may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. If the carrying value of the property exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over its estimated fair value. Properties classified as held for sale are measured at the lower of the carrying amount or fair value less cost to sell.

The estimated fair value of a property is typically determined through a discounted cash flow analysis or based upon a contracted sales price. The discounted cash flow method includes significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. Cash flow projections and rates are subject to management's judgment and changes in those assumptions could impact the estimation of fair value.

The Company's investments in unconsolidated joint ventures apply the same accounting model for property level impairment as described above. Further, the Company reviews its investments in unconsolidated joint ventures for a series of operating losses and other factors that may indicate that a decrease in the value of its investments has occurred which is other-than-temporary. The investment in each unconsolidated joint venture is evaluated periodically, and as deemed necessary, for recoverability and valuation declines that are other-than-temporary. The Company records any such impairment up to the extent of its investment.

Share and Unit-based Compensation Plans:

The cost of share and unit-based compensation awards is measured at the grant date based on the calculated fair value of the awards and is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards.

Derivative Instruments and Hedging Activities:

The Company recognizes all derivatives in the consolidated financial statements and measures the derivatives at fair value. The Company uses interest rate swap and cap agreements (collectively, "interest rate agreements") in the normal course of business to manage or reduce its exposure to adverse fluctuations in interest rates. The Company designs its hedges to be effective in reducing the risk exposure that they are designated to hedge. Any instrument that meets the cash flow hedging criteria is formally designated as a cash flow hedge at the inception of the derivative contract. On an ongoing quarterly basis, the Company adjusts its balance sheet to reflect the current fair value of its derivatives. To the extent they are effective, changes in fair value are recorded in comprehensive income.

Amounts paid (received) as a result of interest rate agreements are recorded as an addition (reduction) to (of) interest expense.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

If any derivative instrument used for risk management does not meet the hedging criteria, it is marked-to-market each period with the change in value included in the consolidated statements of operations.

Income Taxes:

The Company elected to be taxed as a REIT under the Code commencing with its taxable year ended December 31, 1994. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it distribute at least 90% of its taxable income to its stockholders. It is management's current intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate level federal income tax on taxable income it distributes currently to its stockholders. If the Company fails to qualify as a REIT in any taxable year, then it will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income, if any.

Each partner is taxed individually on its share of partnership income or loss, and accordingly, no provision for federal and state income tax is provided for the Operating Partnership in the consolidated financial statements. The Company's taxable REIT subsidiaries ("TRSs") are subject to corporate level income taxes, which are provided for in the Company's consolidated financial statements.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The deferred tax assets and liabilities of the TRSs relate primarily to differences in the book and tax bases of property and to operating loss carryforwards for federal and state income tax purposes. A valuation allowance for deferred tax assets is provided if the Company believes it is more likely than not that all or some portion of the deferred tax assets will not be realized. Realization of deferred tax assets is dependent on the Company generating sufficient taxable income in future periods.

Fair Value of Financial Instruments:

The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions.

Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company calculates the fair value of financial instruments and includes this additional information in the notes to consolidated financial statements when the fair value is different than the carrying value of those financial instruments. When the fair value reasonably approximates the carrying value, no additional disclosure is made.

The fair values of interest rate agreements are determined using the market standard methodology of discounting the future expected cash payments or receipts that would occur if variable interest rates fell below or rose above the strike rate of the interest rate agreements. The variable interest rates used in the calculation of projected receipts on the interest rate agreements are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

The Company recorded its financing arrangement obligation at fair value on a recurring basis with changes in fair value being recorded as interest expense in the Company's consolidated statements of operations. The fair value was determined based on a discounted cash flow model, with the significant unobservable inputs including the discount rate, terminal capitalization rate and market rents. The fair value of the financing arrangement obligation was sensitive to these significant unobservable inputs and a change in these inputs would have resulted in a significantly higher or lower fair value measurement.

Concentration of Risk:

The Company maintains its cash accounts in a number of commercial banks. Accounts at these banks are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250. At various times during the year, the Company had deposits in excess of the FDIC insurance limit.

No Center or tenant generated more than 10% of total revenues during the years ended December 31, 2025, 2024 or 2023, with the exception of one Center in New York, which represented approximately 10%, 11% and 11% of the Company's consolidated revenues for the years ended December 31, 2025, 2024 and 2023, respectively.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

2. Summary of Significant Accounting Policies: (Continued)

Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements:

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09, Improvements to Income Tax Disclosures. This ASU requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid and will be effective for annual periods beginning after December 15, 2024. The new requirements should be applied on a prospective basis with an option to apply them retrospectively. The Company adopted ASU 2023-09 on a prospective basis beginning with its fiscal year ended December 31, 2025. The adoption of ASU 2023-09 did not have any material impact on the Company’s consolidated financial statements as the primary change was the inclusion of additional disclosures related to the Company’s Taxable REIT subsidiaries (See Note 21– Income Taxes).

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”). The amendments in ASU 2024-03 apply to all public business entities and require disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of adopting ASU 2024-03.

In November 2024, the FASB issued ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments (“ASU 2024-04”). The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The new guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. The Company is currently evaluating the potential impact of adopting ASU 2024-04.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”). The amendments in ASU 2025-09 clarify interim reporting disclosure requirements in ASC 270 and introduce a new disclosure principle for reporting material events occurring after the most recent annual period. ASU 2025-09 is effective for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of adopting ASU 2025-11.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

3. Earnings Per Share (“EPS”):

The following table reconciles the numerator and denominator used in the computation of earnings per share for the years ended December 31 (shares in thousands):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Numerator			
Net loss	\$(201,059)	\$(197,665)	\$(278,099)
Less: net loss attributable to noncontrolling interests	(3,910)	(3,545)	(4,034)
Net loss attributable to the Company	(197,149)	(194,120)	(274,065)
Allocation of earnings to participating securities	(774)	(906)	(870)
Numerator for basic and diluted EPS—net loss attributable to common stockholders	<u>\$(197,923)</u>	<u>\$(195,026)</u>	<u>\$(274,935)</u>
Denominator			
Denominator for basic and diluted EPS—weighted average number of common shares outstanding(1)	<u>254,216</u>	<u>221,845</u>	<u>215,548</u>
EPS—net loss attributable to common stockholders:			
Basic and diluted	<u>\$ (0.78)</u>	<u>\$ (0.88)</u>	<u>\$ (1.28)</u>

(1) Diluted EPS excludes 99,565, 99,565 and 99,565 convertible preferred units for the years ended December 31, 2025, 2024 and 2023, respectively, as their impact was antidilutive.

Diluted EPS excludes 10,755,282, 10,017,081 and 8,952,452 Operating Partnership units (“OP Units”) for the years ended December 31, 2025, 2024 and 2023, respectively, as their effect was antidilutive.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures:

The Company owns operating properties through various unconsolidated joint ventures with third parties. The Company's direct or indirect ownership interest in each joint venture as of December 31, 2025 was as follows:

<u>Joint Venture</u>	<u>Ownership %(1)</u>
AM Tysons LLC	50.0%
Corte Madera Village, LLC	50.1%
Freehold Chandler Holdings LP—Chandler Fashion Center	50.1%
Kierland Commons Investment LLC	50.0%
Macerich HHF Broadway Plaza LLC—Broadway Plaza	50.0%
Macerich HHF Centers LLC—Various Properties(2)	51.0%
Propcor II Associates, LLC—Boulevard Shops	50.0%
Scottsdale Fashion Square Partnership	50.0%
TM TRS Holding Company LLC	50.0%
Tysons Corner LLC	50.0%
Tysons Corner Hotel I LLC	50.0%
Tysons Corner Property Holdings II LLC	50.0%
Tysons Corner Property LLC	50.0%
West Acres Development, LLP	19.0%

- (1) The Company's ownership interest in this table reflects its direct or indirect legal ownership interest. Legal ownership may, at times, not equal the Company's economic interest in the listed entities 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.
- (2) The residential portion under development at one of the properties has an effective ownership interest of 43.4%.

The Company has made the following investments, dispositions and financings in unconsolidated joint ventures during the years ended December 31, 2025, 2024 and 2023 and events subsequent to December 31, 2025:

On March 3, 2023, the Company's joint venture in Scottsdale Fashion Square replaced the existing \$403,931 mortgage loan on the property with a \$700,000 loan that bears interest at a fixed rate of 6.21%, is interest only during the entire loan term and matures on March 6, 2028.

On April 25, 2023, the Company's joint venture in Deptford Mall closed on a three-year maturity date extension for the existing loan to April 3, 2026, including extension options. The Company's joint venture

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

repaid \$10,000 (\$5,100 at the Company's pro rata share) of the outstanding loan balance at closing. The interest rate on the loan remains unchanged at 3.73%.

Effective May 9, 2023, the Company's joint venture in Country Club Plaza defaulted on the \$295,210 (\$147,605 at the Company's pro rata share) non-recourse loan on the property. The Company's joint venture was in negotiations with the lender on the terms of this non-recourse loan. Accordingly, the joint venture shortened the holding period of the property due to the uncertainty as to the outcome of these discussions. As a result of shortening the holding period, the joint venture determined the fair value of the property was less than the carrying value and recorded an impairment loss during 2023. The Company recognized \$100,997 as its share of the impairment which was limited to the extent of its investment which was reduced to zero.

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of \$46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. As a result of this transaction and the shortening of holding periods, an impairment loss was recorded by the joint venture. The Company's share of the impairment loss was \$51,363. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements (See Note 15—Acquisitions).

On December 4, 2023, the Company's joint venture in Tysons Corner Center replaced the existing \$666,465 mortgage loan on the property with a new \$710,000 loan that bears interest at a fixed rate of 6.60%, is interest only during the entire loan term and matures on December 6, 2028.

On December 27, 2023, the Company's joint venture in One Westside sold the property, a 680,000 square foot office property in Los Angeles, California for \$700,000. The existing \$324,632 loan on the property was repaid, and \$77,643 of net proceeds were generated at the Company's 25% ownership share, which were used to reduce the Company's revolving credit facility. As a result of this transaction, the Company recognized its share of gain on sale of assets of \$8,118.

On January 10, 2024, the Company's joint venture in Boulevard Shops replaced the existing \$23,000 mortgage loan on the property with a new \$24,000 loan that bears interest at a variable rate of SOFR plus 2.50%, is interest only during the entire loan term and matures on December 5, 2028. The new loan has a required interest rate cap throughout the term of the loan at a strike rate of 7.5%.

The Company has a 50/50 joint venture with Simon Property Group, which was initially formed to develop Los Angeles Premium Outlets, a premium outlet center in Carson, California. During the three months ended March 31, 2024, the Company evaluated its investment and concluded that due to certain conditions, the Company should not continue to invest capital in this development project. As a result, the Company determined the investment was impaired on an other-than-temporary basis and wrote-off its entire investment of \$57,686 in the first quarter of 2024 through equity in loss of unconsolidated joint ventures.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

On May 14, 2024, the Company acquired the remaining 40% ownership interest in Arrowhead Towne Center in the New River Associates LLC joint venture that it did not previously own for a total purchase price of \$36,447 and the assumption of its joint venture partner's share of debt on the property. Effective as of May 14, 2024, the Company now owns and has consolidated its 100% interest in Arrowhead Towne Center (See Note 15—Acquisitions).

On May 14, 2024, the Company acquired the remaining 40% ownership interest in South Plains Mall in the Pacific Premier Retail LLC joint venture that it did not previously own for no cash consideration and the assumption of its joint venture partner's share of debt on the property. Effective as of May 14, 2024, the Company now owns and has consolidated its 100% interest in South Plains Mall (See Note 15—Acquisitions).

On June 13, 2024, the partnership agreement between the Company and its joint venture partner was amended and as a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting (See Note 12—Financing Arrangement and Note 16—Dispositions).

On June 27, 2024, the Company's joint venture in Chandler Fashion Center refinanced the existing \$256,000 loan on the property with a \$275,000 loan that bears interest at a fixed rate of 7.06%, is interest only during the entire loan term and matures on July 1, 2029. The Company received a distribution of \$17,700 in connection with this transaction.

On June 28, 2024, the Company's joint venture in Country Club Plaza sold the property for \$175,600. Concurrent with the transaction, the remaining amount owed by the joint venture under the \$295,470 loan (\$147,735 at the Company's pro rata share) was forgiven by the lender.

On July 31, 2024, the Company sold its 50% interest in Biltmore Fashion Park, a 611,000 square foot regional retail center in Phoenix, Arizona, for \$110,000. The Company used the net proceeds to pay down debt. The Company recognized a gain of approximately \$42,815 in connection with this transaction (See Note 6—Property, net).

On October 24, 2024, the Company acquired its joint venture partner's 40% interest in the Pacific Premier Retail Trust portfolio ("PPR Portfolio"), which includes Los Cerritos Center, Washington Square and Lakewood Center, for a net purchase price of approximately \$122,132, which includes the assumption of the partner's share of property level indebtedness. As a result of this transaction and the shortening of holding periods, an impairment loss was recorded by the joint venture. The Company's share of the impairment loss was \$117,031. The Company now owns and consolidates its 100% interests in these properties (See Note 15—Acquisitions).

On February 7, 2025, the Company's joint venture in Flatiron Crossing repaid in full the \$14,532 mezzanine loan and \$14,532 of the first mortgage, and obtained a 90-day extension for the remaining

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

\$140,480 of the first mortgage. The mezzanine loan had an interest rate of SOFR plus 12.25% and the first mortgage had an interest rate of SOFR plus 2.90% for a weighted average aggregate interest rate of SOFR plus 3.70%. The interest rate on the first mortgage was SOFR plus 2.90% during the extension period. On March 28, 2025, the Company's joint venture in Flatiron Crossing repaid in full the remaining \$140,479 (\$71,644 at the Company's pro rata share) of the first mortgage.

On June 30, 2025, the Company sold its remaining 5% effective interest in Paradise Valley Mall in Phoenix, Arizona for \$5,532. The Company used the proceeds for general corporate purposes. The Company recognized a loss of approximately \$1,157 in connection with this transaction (See Note 6—Property, net).

On July 30, 2025, the Company's joint venture closed on the sale of Atlas Park for \$72,000. Concurrent with the sale, the \$65,000 loan (\$32,500 at the Company's share) owed by the joint venture was paid off in full. The Company used its share of net proceeds for general corporate purposes. The Company's share of the gain from this transaction was \$11,953.

Effective February 6, 2026, the \$150,000 (\$76,500 at the Company's pro rata share) loan on Twenty Ninth Street went into default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

Combined and condensed balance sheets and statements of operations are presented below for all unconsolidated joint ventures.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Balance Sheets of Unconsolidated Joint Ventures as of December 31:

	2025	2024
Assets(1):		
Property, net	\$3,206,517	\$3,519,602
Other assets	407,271	459,468
Total assets	\$3,613,788	\$3,979,070
Liabilities and partners' capital:		
Mortgage and other notes payable	\$3,145,872	\$3,461,032
Other liabilities	308,150	324,799
Company's capital	140,911	100,684
Outside partners' capital	18,855	92,555
Total liabilities and partners' capital	\$3,613,788	\$3,979,070
Investment in unconsolidated joint ventures:		
Company's capital	\$ 140,911	\$ 100,684
Basis adjustment(1)	371,776	361,303
	\$ 512,687	\$ 461,987
Assets—Investments in unconsolidated joint ventures ...	707,075	\$ 654,667
Liabilities—Distributions in excess of investments in unconsolidated joint ventures	(194,388)	(192,680)
	\$ 512,687	\$ 461,987

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- (1) The Company amortizes the difference between the cost of its investments in unconsolidated joint ventures and the book value of the underlying equity and adjusts the basis adjustment for impairment and disposition transactions that may occur, into the Company's share of net loss. The amortization of this difference was \$20,235, \$343,722 and \$(14,316) for the years ended December 31, 2025, 2024 and 2023, respectively.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

Combined and Condensed Statements of Operations of Unconsolidated Joint Ventures:

Year Ended December 31, 2025

Revenues:	
Leasing revenue	\$ 606,746
Other	28,716
Total revenues	<u>635,462</u>
Expenses:	
Shopping center and operating expenses	221,492
Leasing expense	5,607
Interest expense	169,582
Depreciation and amortization	190,208
Total operating expenses	<u>586,889</u>
Loss on sale or write down of assets, net	(57,016)
Other income, net(1)	<u>49,663</u>
Net income	<u>\$ 41,220</u>
Company's equity in net income(2)	<u>\$ 35,946</u>

	<u>PPR Portfolio(3)</u>	<u>Other Joint Ventures</u>	<u>Total</u>
<i>Year Ended December 31, 2024</i>			
Revenues:			
Leasing revenue	\$ 131,449	\$ 610,011	\$ 741,460
Other	1,416	26,344	27,760
Total revenues	<u>132,865</u>	<u>636,355</u>	<u>769,220</u>
Expenses:			
Shopping center and operating expenses	32,413	212,023	244,436
Leasing expense	1,218	4,858	6,076
Interest expense	67,319	195,123	262,442
Depreciation and amortization	60,276	208,844	269,120
Total operating expenses	<u>161,226</u>	<u>620,848</u>	<u>782,074</u>
Loss on sale or write down of assets, net	<u>(640,803)</u>	<u>(199,169)</u>	<u>(839,972)</u>
Net loss	<u>\$(669,164)</u>	<u>\$(183,662)</u>	<u>\$(852,826)</u>
Company's equity in net loss(2)	<u>\$(134,398)</u>	<u>\$ (62,954)</u>	<u>\$(197,352)</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

4. Investments in Unconsolidated Joint Ventures: (Continued)

	PPR Portfolio(3)	Other Joint Ventures	Total
<i>Year Ended December 31, 2023</i>			
Revenues:			
Leasing revenue	\$178,790	\$ 690,013	\$ 868,803
Other	2,295	21,628	23,923
Total revenues	181,085	711,641	892,726
Expenses:			
Shopping center and operating expenses	44,096	247,843	291,939
Leasing expense	1,709	4,960	6,669
Interest expense	87,586	197,840	285,426
Depreciation and amortization	89,629	250,005	339,634
Total operating expenses	223,020	700,648	923,668
Loss on sale or write down of assets, net	—	(192,336)	(192,336)
Net loss	\$(41,935)	\$(181,343)	\$(223,278)
Company's equity in net loss(2)	\$(16,517)	\$(140,420)	\$(156,937)

- (1) This represents income received from legal claims settlements.
- (2) These amounts include impairment losses at the Company's share of \$879, \$179,960 and \$152,360 for the years ended December 31, 2025, 2024 and 2023, respectively.
- (3) On October 24, 2024, the Company acquired its joint venture partner's 40% interest in the PPR Portfolio as described above.

Significant accounting policies used by the unconsolidated joint ventures are similar to those used by the Company.

5. Derivative Instruments and Hedging Activities:

The Company uses interest rate cap agreements to manage the interest rate risk on certain floating rate debt. The Company recorded other comprehensive income (loss) related to the marking-to-market of derivative instruments of \$25, \$918 and \$(1,584) during the years ended December 31, 2025, 2024 and 2023, respectively. Other comprehensive income (loss) is the Company's pro rata share of hedged derivative instruments from certain unconsolidated joint ventures.

The following derivative was outstanding at December 31, 2025:

Property	Designation	Notional Amount	Product	SOFR/ LIBOR Rate	Maturity	Fair Value 2025 2024
Crabtree Mall	Non-Hedged	\$159,100	Cap	5.00%	8/7/2027	\$15 \$—

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

5. Derivative Instruments and Hedging Activities: (Continued)

The above derivative was valued with an aggregate fair value (Level 2 measurement) and was included in deferred charges and other assets, net. The fair value of the Company's interest rate derivatives was determined using discounted cash flow analysis on the expected cash flows of the derivative. This analysis reflects the contractual terms of the derivative, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurement.

Although the Company has determined that the majority of the inputs used to value its derivative falls within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate cap. As a result, the Company determined that its interest rate cap valuation in its entirety is classified in Level 2 of the fair value hierarchy.

6. Property, net:

Property, net at December 31, 2025 and 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 1,538,916	\$ 1,713,296
Buildings and improvements	6,492,487	6,608,217
Tenant improvements	675,233	617,007
Equipment and furnishings(1)	170,869	170,570
Construction in progress	323,142	335,890
	<u>9,200,647</u>	<u>9,444,980</u>
Less accumulated depreciation(1)	<u>(2,512,519)</u>	<u>(2,347,867)</u>
	<u>\$ 6,688,128</u>	<u>\$ 7,097,113</u>

- (1) Equipment and furnishings and accumulated depreciation include the cost and accumulated amortization of ROU assets in connection with finance leases at December 31, 2025 and 2024 (See Note 8—Leases).

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$293,258, \$269,020 and \$265,140, respectively.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

6. Property, net: (Continued)

The (loss) gain on sale or write down of assets, net for the years ended December 31, 2025, 2024 and 2023 consist of the following:

	2025	2024	2023
Property sales(1)	\$ 21,485	\$ 372,149	\$ 13,380
Write-down of assets(2)	(151,447)	(334,375)	(153,495)
Land sales(3)	6,545	1,185	5,592
	\$(123,417)	\$ 38,959	\$(134,523)

- (1) For the year ended December 31, 2025, includes gains related to the sale of Lakewood Center, Valley Mall, 1010-1016 Market Street parcels and a former department store parcel located in Petaluma, California offset in part by losses related to the sale of Wilton Mall and the Company's partnership's interest in Paradise Valley Mall (See Note 4—Investments in Unconsolidated Joint Ventures and Note 16—Dispositions). For the year ended December 31, 2024, includes a gain of \$334,285 as a result of the Company no longer recognizing its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment under the equity method of accounting (See Note 12—Financing Arrangement and Note 16—Dispositions). Also includes a gain of \$42,815 from the sale of the Company's interest in Biltmore Fashion Park (See Note 4—Investments in Unconsolidated Joint Ventures). For the year ended December 31, 2023, includes gains related to the sale of The Marketplace at Flagstaff and Superstition Springs Power Center (See Note 16—Dispositions).
- (2) For the year ended December 31, 2025, includes impairment losses of \$147,356 due to the reduction in the estimated holding periods of certain properties, including South Park Mall, Valley Mall and Santa Monica Place. For the year ended December 31, 2024, includes impairment losses of \$334,265 due to the reduction of the estimated holding periods of certain properties, including Fashion District Philadelphia, The Oaks, Santa Monica Place and Wilton Mall. For the year ended December 31, 2023, includes impairment losses of \$144,656 on Fashion Outlets of Niagara Falls and \$7,880 on Towne Mall. The impairment losses were due to the reduction of the estimated holding periods of the properties. The remaining amounts for the years ended December 31, 2025, 2024 and 2023 mainly pertain to the write off of development costs.
- (3) See Note 16—Dispositions.

The following table summarizes certain of the Company's assets that were measured on a nonrecurring basis as a result of impairment charges recorded for the years ended December 31, 2025, 2024 and 2023 as described above:

Years ended December 31,	Total Fair Value Measurement	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2025	\$225,700	\$—	\$21,500	\$204,200
2024	\$436,000	\$—	\$26,000	\$410,000
2023	\$ 63,200	\$—	\$ —	\$ 63,200

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

6. Property, net: (Continued)

The fair value (Level 2 measurement) relating to a portion of the 2025 and 2024 impairments were based on sales contracts and are classified within Level 2 of the fair value hierarchy. The fair value (Level 3 measurement) related to the 2025, 2024 and 2023 impairments were based upon an income approach, using an estimated terminal capitalization rate in the range of 7.3% to 13.0%, a discount rate in the range of 9.0% and 14.5% and market rents per square foot of \$5 to \$500. The fair value is sensitive to these significant unobservable inputs.

7. Tenant and Other Receivables, net:

Included in tenant and other receivables, net is an allowance for doubtful accounts of \$7,789 and \$7,146 at December 31, 2025 and 2024, respectively. Also included in tenant and other receivables, net are accrued percentage rents of \$15,360 and \$17,214 at December 31, 2025 and 2024, respectively, and a deferred rent receivable due to straight-line rent adjustments of \$94,539 and \$94,445 at December 31, 2025 and 2024, respectively.

8. Leases:

Lessor Leases:

The Company leases its Centers under agreements that are classified as operating leases. These leases generally include minimum rents, percentage rents and recoveries of real estate taxes, insurance and other shopping center operating expenses. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Percentage rents are recognized and accrued when tenants' specified sales targets have been met. Estimated recoveries from certain tenants for their pro rata share of real estate taxes, insurance and other shopping center operating expenses are recognized as revenues in the period the applicable expenses are incurred. Other tenants pay a fixed rate and these tenant recoveries are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues in which collectability of substantially all of the rents is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection.

The following table summarizes the components of leasing revenue for the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Leasing revenue - fixed payments	\$712,249	\$629,902	\$570,869
Leasing revenue - variable payments	243,148	226,704	235,455
(Provision for) recovery of doubtful accounts	(4,633)	(6,153)	2,699
	<u>\$950,764</u>	<u>\$850,453</u>	<u>\$809,023</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

8. Leases: (Continued)

The following table summarizes the future fixed rental payments to the Company:

2026	\$ 602,125
2027	526,000
2028	456,983
2029	366,403
2030	288,328
Thereafter	1,048,015
	<u>\$3,287,854</u>

Lessee Leases:

The Company has certain properties that are subject to non-cancelable operating leases. The leases expire at various times through 2078, subject in some cases to options to extend the terms of the lease. Certain leases provide for contingent rent payments based on a percentage of base rental income, as defined in the lease.

The following table summarizes the lease costs for the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating lease costs	\$13,744	\$13,060	\$13,608
Finance lease costs:			
Amortization of ROU assets	7	1,181	1,366
Interest on lease liabilities	10	256	420
	<u>\$13,761</u>	<u>\$14,497</u>	<u>\$15,394</u>

The following table summarizes the future rental payments required under the leases as of December 31, 2025:

<u>Year ending</u>	<u>Operating Leases</u>
2026	\$ 12,012
2027	12,231
2028	8,785
2029	6,620
2030	6,663
Thereafter	69,745
Total undiscounted rental payments	116,056
Less imputed interest	(49,077)
Total lease liabilities	<u>\$ 66,979</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

8. Leases: (Continued)

The Company's weighted average remaining lease term of its operating leases at December 31, 2025 was 24.2 years. The Company's weighted average incremental borrowing rate of its operating leases at December 31, 2025 was 6.9%.

9. Deferred Charges and Other Assets, net:

Deferred charges and other assets, net at December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Leasing	\$ 55,072	\$ 69,077
Intangible assets:		
In-place lease values(1)	136,239	142,979
Leasing commissions and legal costs(1)	30,134	27,676
Above-market leases	75,756	74,712
Deferred tax assets	27,517	25,324
Deferred compensation plan assets	75,003	69,031
Other assets	60,019	48,771
	<u>459,740</u>	<u>457,570</u>
Less accumulated amortization(2)	(116,309)	(88,017)
	<u>\$343,431</u>	<u>\$369,553</u>

(1) The amortization of these intangible assets for the next five years and thereafter is as follows:

Year Ending December 31,	
2026	\$ 37,999
2027	19,705
2028	11,576
2029	8,444
2030	5,776
Thereafter	<u>17,132</u>
	<u>\$100,632</u>

(2) Accumulated amortization includes \$65,741 and \$33,883 relating to in-place lease values, leasing commissions and legal costs at December 31, 2025 and 2024, respectively. Amortization expense for in-place lease values, leasing commissions and legal costs was \$58,004, \$18,423 and \$7,417 for the years ended December 31, 2025, 2024 and 2023, respectively.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

9. Deferred Charges and Other Assets, net: (Continued)

The allocated values of above-market leases and below-market leases consist of the following as of December 31, 2025 and 2024:

	2025	2024
<i>Above-Market Leases(1)</i>		
Original allocated value	\$ 75,756	\$ 74,712
Less accumulated amortization	(35,665)	(26,173)
	\$ 40,091	\$ 48,539
 <i>Below-Market Leases(1)</i>		
Original allocated value	\$106,194	\$114,150
Less accumulated amortization	(43,081)	(36,338)
	\$ 63,113	\$ 77,812

(1) Above-market leases are included in deferred charges and other assets, net. Below-market leases are included in other accrued liabilities.

The allocated values of above and below-market leases will be amortized into minimum rents on a straight-line basis over the individual remaining lease terms. The amortization of these values for the next five years and thereafter is as follows:

Year Ending December 31,	Above Market	Below Market
2026	\$10,884	\$13,937
2027	8,324	10,512
2028	5,810	8,131
2029	4,636	7,029
2030	3,175	4,607
Thereafter	7,262	18,897
	\$40,091	\$63,113

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable:

Mortgage notes payable at December 31, 2025 and 2024 consist of the following:

<u>Property Pledged as Collateral</u>	<u>Carrying Amounts of Mortgage Notes(1)</u>		<u>Effective Interest Rate(2)</u>	<u>Monthly Debt Service(3)</u>	<u>Maturity Date(4)</u>
	<u>2025</u>	<u>2024</u>			
Arrowhead Towne Center(5)	\$ 352,776	\$ 351,905	6.75%	\$1,921	2028
Crabtree Mall(6)	155,793	—	6.74%	833	2029
Danbury Fair Mall(7)	152,455	152,149	6.59%	836	2034
Fashion Outlets of Chicago	299,554	299,465	4.61%	1,145	2031
Fashion Outlets of Niagara Falls USA(8)	76,995	80,775	6.52%	727	2026
Freehold Raceway Mall(9)	399,376	399,210	3.94%	1,300	2029
Fresno Fashion Fair	324,851	324,652	3.67%	971	2026
Green Acres Mall	364,632	361,948	6.62%	1,819	2028
Kings Plaza Shopping Center	528,906	537,471	3.71%	2,414	2030
Lakewood Center(10)	—	304,557	—%	—	—
Los Cerritos Center(11)	465,727	472,745	5.77%	2,506	2027
Pacific View	69,691	70,560	5.45%	399	2032
Queens Center(12)	523,346	522,945	5.45%	2,349	2029
Santa Monica Place(13)	300,000	298,791	5.27%	1,318	2024
SanTan Village Regional Center	219,687	219,595	4.34%	788	2029
South Plains Mall(14)	200,000	193,870	4.22%	703	2025
Victor Valley, Mall of(15)	84,033	83,928	6.85%	476	2034
Vintage Faire Mall	212,728	219,959	3.55%	1,256	2026
Washington Square(16)	338,396	—	5.63%	1,580	2035
	<u>\$5,068,946</u>	<u>\$4,894,525</u>			

(1) The mortgage notes payable balances include the unamortized debt discounts. Debt discounts represent the deficiency of the fair value of debt under the principal value of debt assumed in various acquisitions. The debt discounts are being amortized into interest expense over the term of the related debt in a manner which approximates the effective interest method.

The debt discounts at December 31, 2025 and 2024 consist of the following:

<u>Property Pledged as Collateral</u>	<u>2025</u>	<u>2024</u>
Arrowhead Towne Center	\$18,851	\$27,552
Lakewood Center(10)	—	19,723
Los Cerritos Center	14,573	22,521
South Plains	—	6,130
	<u>\$33,424</u>	<u>\$75,926</u>

The mortgage notes payable balances also include unamortized deferred finance costs that are amortized into interest expense over the remaining term of the related debt in a manner that

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

approximates the effective interest method. Unamortized deferred finance costs were \$20,274 and \$22,042 at December 31, 2025 and 2024, respectively.

- (2) The interest rate disclosed represents the effective interest rate, including the impact of debt discounts and deferred finance costs.
- (3) The monthly debt service represents the payment of principal and interest.
- (4) The maturity date assumes that all extension options are fully exercised and that the Company does not opt to refinance the debt prior to these dates. These extension options are at the Company's discretion, subject to certain conditions, which the Company believes will be met.
- (5) On May 14, 2024, the Company acquired the remaining 40% ownership interest in Arrowhead Towne Center that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property.
- (6) On August 7, 2025, the Company closed on an initial \$159,100 two-year term loan with two one-year extension options on Crabtree Mall. The term loan also allows for additional requested advances of up to \$51,180 based on defined conditions for capital expenditures and leasing costs for a maximum total term loan of \$210,280. The term loan bears interest at a rate of SOFR plus 2.50%. The Company has purchased a SOFR interest rate cap for the initial term loan advance with a strike rate of 5.0% for the two-year base term of the term loan. The Company used a portion of the net proceeds from this term loan to fully repay borrowings outstanding on the Company's revolving credit facility (See Note 15—Acquisitions).
- (7) On January 25, 2024, the Company replaced the existing loan with a \$155,000 loan that bears interest at a fixed rate of 6.39%, is interest only during the majority of the loan term and matures on February 6, 2034.
- (8) On March 19, 2024, the Company closed on a three-year extension of the loan to October 6, 2026. The interest rate remained unchanged at 5.90%.
- (9) On November 16, 2023, the Company acquired its joint venture partner's 49.9% interest in Freehold Raceway Mall for \$5.6 million and assumed the partner's share of debt. The Company now owns 100% of Freehold Raceway Mall (See Note 15—Acquisitions). On June 13, 2024, the partnership agreement between the Company and its partner was amended and as a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting and the related debt has been deconsolidated (See Note 12—Financing Arrangement and Note 16—Dispositions).
- (10) On October 24, 2024, the Company acquired the remaining 40% ownership interest in Lakewood Center that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property. On August 18, 2025, the Company sold Lakewood Center and the buyer assumed the mortgage loan (See Note 16—Dispositions).

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

- (11) On October 24, 2024, the Company acquired the remaining 40% ownership interest in Los Cerritos Center that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property.
- (12) On October 28, 2024, the Company closed a \$525,000, five-year refinance of the loan on Queens Center. The new loan bears interest at a fixed rate of 5.37%, is interest only during the entire loan term and matures on November 6, 2029.
- (13) Effective April 9, 2024, the loan is in default and accrues incremental default interest of 4%. On March 18, 2025, a court appointed receiver assumed operational control and managerial responsibility for Santa Monica Place. The Company anticipates the disposition of the asset, which is under the control of the receiver, will be executed through foreclosure, deed-in-lieu of foreclosure, or by some other means, and is expected to be completed in the near future. Although the Company is no longer funding any cash shortfall, it will continue to record the operations of the property until the title for the Center is transferred and its obligation for the loan is discharged. Once title to the property is transferred, the Company will remove the net assets and liabilities from the Company's consolidated balance sheets. The loan is non-recourse to the Company.
- (14) On May 14, 2024, the Company acquired the remaining 40% ownership interest in South Plains Mall that it did not previously own and has consolidated its 100% interest (See Note 15—Acquisitions). In connection with the acquisition, the Company assumed the partner's share of the loan on the property. Effective November 6, 2025, the loan was in default and accrued incremental default interest of 4%. On February 6, 2026, the Company extended the loan maturity on the \$200,000 loan to November 6, 2029, at the existing rate of 4.22%.
- (15) On August 22, 2024, the Company replaced the existing loan with an \$85,000 loan that bears interest at a fixed rate of 6.72%, is interest only during the entire loan term and matures on September 6, 2034.
- (16) On March 27, 2025, the Company closed a \$340,000, ten-year loan on Washington Square, which matures on April 6, 2035. The loan bears interest at a fixed rate of 5.58% and is interest only during the entire loan term.

Most of the mortgage loan agreements contain a prepayment penalty provision for the early extinguishment of the debt.

As of December 31, 2025, all of the Company's mortgage notes payable are secured by the properties on which they are placed and are non-recourse to the Company.

The Company expects all loan maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or with cash on hand, with the exception of Santa Monica Place as noted above.

Total interest expense capitalized during the years ended December 31, 2025, 2024 and 2023 was \$17,253, \$22,589 and \$20,531, respectively.

The estimated fair value (Level 2 measurement) of mortgage notes payable at December 31, 2025 and 2024 was \$4,982,754 and \$4,726,227, respectively, based on current interest rates for comparable loans.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

10. Mortgage Notes Payable: (Continued)

Fair value was determined using a present value model and an interest rate that included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt.

The future maturities of mortgage notes payable are as follows:

Year Ended December 31,		
2026	.....	\$1,145,700
2027	.....	490,009
2028	.....	744,265
2029	.....	1,308,949
2030	.....	489,025
Thereafter	.....	<u>944,696</u>
		5,122,644
Debt premium, net	.....	(33,424)
Deferred finance cost, net	.....	<u>(20,274)</u>
		<u>\$5,068,946</u>

The future maturities reflected above reflect the extension options that the Company believes will be exercised.

11. Bank and Other Notes Payable:

Bank and other notes payable at December 31, 2025 and 2024 consist of the following:

Credit Facility:

On September 11, 2023, the Company and the Operating Partnership entered into an amended and restated credit agreement, which amended and restated their prior credit agreement, and provides for an aggregate \$650,000 revolving credit facility that matures on February 1, 2027, with a one-year extension option. The revolving credit facility can be expanded up to \$950,000, subject to receipt of lender commitments and other conditions. All obligations under the revolving credit facility are guaranteed unconditionally by the Company and are secured in the form of mortgages on certain wholly-owned assets and pledges of equity interests held by certain of the Company's subsidiaries. The revolving credit facility bears interest, at the Operating Partnership's option, at either the base rate (as defined in the credit agreement) or adjusted term SOFR (as defined in the credit agreement) plus, in both cases, an applicable margin. The applicable margin depends on the Company's overall leverage ratio and ranges from 1.00% to 2.50% over the selected index rate. Adjusted term SOFR is Term SOFR (as defined in the credit agreement) plus 0.10% per annum.

As of December 31, 2025 and 2024, the borrowing rate was SOFR plus a spread of 2.10% and 2.35%, respectively. As of December 31, 2025, there were no borrowings outstanding under the revolving credit facility. Unamortized deferred finance costs were \$7,890 as of December 31, 2025, which are netted against balances outstanding or within deferred charges and other assets, net when no borrowings are outstanding

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

11. Bank and Other Notes Payable: (Continued)

on the revolving credit facility which was the case as of December 31, 2025. As of December 31, 2024, the revolving credit facility was \$110,000, less unamortized deferred finance costs of \$11,677, at a total interest rate of 7.59%. As of December 31, 2025, the Company’s availability under the revolving credit facility for additional borrowings was \$649,409.

As of December 31, 2025 and 2024, the Company was in compliance with all applicable financial loan covenants.

12. Financing Arrangement:

On September 30, 2009, the Company formed a joint venture whereby a third party acquired a 49.9% interest in Chandler Fashion Center, a 1,412,000 square foot regional shopping center in Chandler, Arizona, and Freehold Raceway Mall, a 1,653,000 square foot regional shopping center in Freehold, New Jersey (collectively referred to herein as “Chandler Freehold”). As a result of the Company having certain rights under the agreement to repurchase the assets of Chandler Freehold, the transaction did not qualify for sale treatment. The Company, however, was not obligated to repurchase the assets. The Company accounted for its investment in Chandler Freehold as a financing arrangement.

On November 16, 2023, the Company acquired the 49.9% ownership interest in Freehold Raceway Mall (See Note 15—Acquisitions). As a result, Freehold Raceway Mall is no longer part of the financing arrangement and is 100% owned by the Company. In connection with the acquisition of the 49.9% ownership interest, the Company recorded the \$5,587 purchase amount as a reduction to the financing arrangement obligation.

On June 13, 2024, the partnership agreement between the Company and its partner was amended, removing the specific rights that prohibited the transaction’s qualification for sale treatment. As a result, the transaction qualified for sale treatment and the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement. The financing arrangement obligation was \$88,721 on June 13, 2024 and was reversed and included in gain on sale of assets (See Note 16—Dispositions). References to Chandler Freehold for the period after November 16, 2023 through June 13, 2024 shall be deemed to only refer to Chandler Fashion Center.

The Company recognized interest expense on (i) the changes in fair value of the financing arrangement obligation, (ii) any payments to the joint venture partner equal to their pro rata share of net income (loss) and (iii) any payments to the joint venture partner less than or in excess of their pro rata share of net income.

During the years ended December 31, 2024 and 2023 the Company recognized related party interest (income) expense in connection with the financing arrangement as follows:

	<u>2024</u>	<u>2023</u>
Distributions of the partner’s share of net income	\$ 1,565	\$ 2,105
Distributions in excess of the partner’s share of net income	966	8,807
Adjustment to fair value of financing arrangement obligation	(13,795)	(35,118)
	<u>\$ (11,264)</u>	<u>\$ (24,206)</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

12. Financing Arrangement: (Continued)

The fair value (Level 3 measurement) of the financing arrangement obligation at June 13, 2024 and December 31, 2023 was based upon a terminal capitalization rate of approximately 7.0% and 6.5%, respectively, a discount rate at June 13, 2024 and December 31, 2023 of 8.25% and 8.0%, respectively, and market rents per square foot of \$45 to \$240. The fair value of the financing arrangement obligation was sensitive to these significant unobservable inputs and a change in these inputs could have resulted in a significantly higher or lower fair value measurement. Distributions to the partner, excluding distributions of excess loan proceeds, and changes in fair value of the financing arrangement obligation were recognized as related party interest expense (income) in the Company's consolidated statements of operations.

13. Noncontrolling Interests:

The Company allocates net income of the Operating Partnership based on the weighted-average ownership interest during the period. The net income of the Operating Partnership that is not attributable to the Company is reflected in the consolidated statements of operations as noncontrolling interests. The Company adjusts the noncontrolling interests in the Operating Partnership periodically to reflect its ownership interest in the Company. The Company had a 96% ownership interest in the Operating Partnership as of December 31, 2025 and 2024. The remaining 4% limited partnership interest as of December 31, 2025 and 2024 was owned by certain of the Company's executive officers and directors, certain of their affiliates, and other third party investors in the form of OP Units. The OP Units may be redeemed for shares of registered or unregistered stock or cash, at the Company's option. The redemption value for each OP Unit as of any balance sheet date is the amount equal to the average of the closing price per share of the Company's common stock, par value \$0.01 per share, as reported on the New York Stock Exchange for the ten trading days ending on the respective balance sheet date. Accordingly, as of December 31, 2025 and 2024, the aggregate redemption value of the then-outstanding OP Units not owned by the Company was \$216,826 and \$218,988, respectively.

The Company issued common and cumulative preferred units of MACWH, LP in April 2005 in connection with the acquisition of the Wilmorite portfolio. The common and preferred units of MACWH, LP are redeemable at the election of the holder, the Company may redeem them for cash or shares of the Company's stock at the Company's option, and they are classified as permanent equity.

Included in permanent equity are outside ownership interests in various consolidated joint ventures. The joint ventures do not have rights that require the Company to redeem the ownership interests in either cash or stock.

14. Stockholders' Equity:

Stock Offerings:

In connection with the commencement of an "at the market" offering program on March 26, 2021, which is referred to as the "2021 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500,000 under the 2021 ATM Program.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

14. Stockholders' Equity: (Continued)

During the year ended December 31, 2024, the Company issued 9,401,596 shares of common stock under the 2021 ATM Program for aggregate gross proceeds of \$151,699 and net proceeds of \$148,624 after commissions and other transaction costs. The proceeds from the sales under the 2021 ATM Program were used to pay down the Company's revolving credit facility (See Note 11—Bank and Other Notes Payable). As of December 31, 2024, the 2021 ATM Program was fully utilized and is no longer active.

In connection with the commencement of an "at the market" offering program on November 12, 2024, which is referred to as the "2024 ATM Program," the Company entered into an equity distribution agreement with certain sales agents pursuant to which the Company may issue and sell shares of its common stock having an aggregate offering price of up to \$500,000 under the 2024 ATM Program. During the year ended December 31, 2024, the Company issued 3,709,322 shares of common stock under the 2024 ATM Program for aggregate gross proceeds of \$70,706 and net proceeds of \$69,057 after commissions and other transaction costs. During the year ended December 31, 2025, the Company issued 3,059,861 shares of common stock under the 2024 ATM Program for aggregate gross proceeds of \$55,192 and net proceeds of \$53,891 after commissions and other transaction costs. As of December 31, 2025, \$374,102 remained available to be sold under the 2024 ATM Program. Actual future sales will depend upon a variety of factors including, but not limited to, market conditions, the trading price of the Company's common stock and the Company's capital needs. The Company has no obligation to sell the remaining shares available for sale under the 2024 ATM Program.

On November 27, 2024, the Company completed a public offering of 23,000,000 shares of its common stock at a price per share of \$19.75, which includes the underwriters' full exercise of their option to purchase an additional 3,000,000 shares, for gross proceeds of approximately \$454,250. The net proceeds of the offering were approximately \$439,410 after deducting the underwriting discount and offering costs of approximately \$14,840. The Company used the proceeds from the offering, together with cash on hand, to repay the mortgage loan secured by its Washington Square property.

Stock Buyback Program:

On February 12, 2017, the Company's Board of Directors authorized the repurchase of up to \$500,000 of its outstanding common shares as market conditions and the Company's liquidity warrant. Repurchases may be made through open market purchases, privately negotiated transactions, structured or derivative transactions, including accelerated share repurchase transactions, or other methods of acquiring shares, from time to time as permitted by securities laws and other legal requirements. The program is referred to herein as the "Stock Buyback Program".

There were no repurchases under the Stock Buyback Program during the years ended December 31, 2025, 2024 and 2023.

15. Acquisitions:

MS Portfolio LLC:

On May 18, 2023, the Company acquired Seritage's remaining 50% ownership interest in the MS Portfolio LLC joint venture that owns five former Sears parcels, for a total purchase price of \$46,687. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Effective as of May 18, 2023, the Company now owns and has consolidated its 100% interest in these five former Sears parcels in its consolidated financial statements.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

15. Acquisitions: (Continued)

The following is a summary of the allocation of the fair value of the former Sears parcels at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square:

Land	\$10,869
Building and improvements	39,359
Construction in progress	38,000
Deferred charges	6,821
Other accrued liabilities (below-market lease)	<u>(1,649)</u>
Fair value of acquired net assets (at 100% ownership)	<u>\$93,400</u>

Freehold Raceway Mall:

On November 16, 2023, the Company acquired its joint venture partner's 49.9% ownership interest in Freehold Raceway Mall for \$5,587 and the assumption of its joint venture partner's share of debt. The Company now owns 100% interest of this property. Prior to November 16, 2023, the Company accounted for its investment in Freehold Raceway Mall as part of a financing arrangement (See Note 12 – Financing Arrangement).

Fashion District Philadelphia:

On December 9, 2023, the Company acquired its joint venture partner's 50% interest in Fashion District Philadelphia for no consideration, and the Company now owns 100% of this property. Prior to December 9, 2023, due to the Company's joint venture partner having no substantive participation rights, the Company accounted for this joint venture as a consolidated VIE in its consolidated financial statements (See Note 2 – Summary of Significant Accounting Policies).

Arrowhead Towne Center:

On May 14, 2024, the Company acquired the remaining 40% ownership interest in Arrowhead Towne Center that it did not previously own for a total purchase price of \$36,447 and the assumption of its joint venture partner's share of the debt on the property. Effective as of May 14, 2024, the Company now owns and has consolidated its 100% interest in Arrowhead Towne Center.

The following is a summary of the allocation of the fair value of Arrowhead Towne Center:

Property	\$426,097
Deferred charges	22,307
Other assets	<u>2,973</u>
Total assets acquired	<u>451,377</u>
Mortgage note payable	383,881
Discount on mortgage note payable	(33,062)
Other accrued liabilities	<u>9,439</u>
Total liabilities assumed	<u>360,258</u>
Fair value of acquired net assets (at 100% ownership)	<u>\$ 91,119</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

15. Acquisitions: (Continued)

The net assets acquired upon consolidation of Arrowhead Towne Center were initially recorded at their relative fair values as shown in the table above. The carrying value of the property was then reduced by the remaining negative basis of \$58,683 from the equity method investment previously held by the Company.

South Plains Mall:

On May 14, 2024, the Company acquired the remaining 40% ownership interest in South Plains Mall that it did not previously own for no cash consideration and the assumption of its joint venture partner's share of the debt on the property. Effective as of May 14, 2024, the Company now owns and has consolidated its 100% interest in South Plains Mall.

The following is a summary of the allocation of the fair value of South Plains Mall:

Property	\$183,434
Deferred charges	19,223
Other assets	4,114
Total assets acquired	<u>206,771</u>
Mortgage note payable	200,000
Discount on mortgage note payable	(10,372)
Other accrued liabilities	8,553
Total liabilities assumed	<u>198,181</u>
Fair value of acquired net assets (at 100% ownership)	<u>\$ 8,590</u>

The net assets acquired upon consolidation of South Plains Mall were initially recorded at their relative fair values as shown in the table above. The carrying value of the property was then reduced by the remaining negative basis of \$80,750 from the equity method investment previously held by the Company.

Sears parcel at Inland Center:

On May 17, 2024, the Company acquired the former Sears parcel located at Inland Center for \$5,382.

Pacific Premier Retail LLC:

On October 24, 2024, the Company acquired the remaining 40% ownership interest in the Pacific Premier Retail LLC joint venture that owns Lakewood Center, Los Cerritos Center and Washington Square that it did not previously own for a total purchase price of \$129,000 less the assumption of the partner's share of certain cash balances of \$6,868 for a net purchase price of \$122,132, and the assumption of its joint venture partner's share of debt on the properties. Effective as of October 24, 2024, the Company now owns and has consolidated its 100% interest in Lakewood Center, Los Cerritos Center and Washington Square.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

15. Acquisitions: (Continued)

The following is a summary of the allocation of the fair value of Lakewood Center, Los Cerritos Center and Washington Square:

Property	\$1,526,515
Deferred charges	85,661
Other assets	19,635
Total assets acquired	<u>1,631,811</u>
Mortgage note payable	1,312,718
Discount on mortgage note payable	(31,119)
Other accrued liabilities	27,711
Total liabilities assumed	<u>1,309,310</u>
Fair value of acquired net assets (at 100% ownership)	<u>\$ 322,501</u>

The net assets acquired upon consolidation of Lakewood Center, Los Cerritos Center and Washington Square were initially recorded at their relative fair values as shown in the table above. The carrying value of the property was then reduced by the remaining negative basis of \$98,800 from the equity method investment previously held by the Company.

On December 2, 2024, the Company paid off the remaining loan balance assumed on Washington Square with the proceeds from the Company’s public offering on November 27, 2024 (See Note 14 – Stockholders’ Equity) and recognized a gain on extinguishment of debt of \$14,403 for the year ended December 31, 2024.

On March 27, 2025, the Company closed a \$340,000, ten-year loan on Washington Square, which matures on April 6, 2035. The loan bears interest at a fixed rate of 5.58% and is interest only during the entire loan term (See Note 10 – Mortgage Notes Payable). The Company used a portion of the net proceeds from this refinancing to repay the remaining first mortgage on Flatiron Crossing, which was \$71,644 at the Company’s share (See Note 4 – Investments in Unconsolidated Joint Ventures), and to repay the balance outstanding on the Company’s credit facility of \$110,000.

Crabtree Mall:

On June 23, 2025, the Company acquired Crabtree Mall, a regional retail center totaling approximately 1.3 million square feet in Raleigh, North Carolina, for a total purchase price of \$290,000, excluding transaction costs and credits received at closing. The acquisition was initially funded with cash on hand and \$100,000 of borrowings on the Company’s credit facility.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

15. Acquisitions: (Continued)

The following is a summary of the allocation of the fair value of Crabtree Mall, exclusive of closing costs and credits received:

Property	\$252,011
Deferred charges	38,446
Other assets	<u>8,666</u>
Total assets acquired	<u>299,123</u>
Other accrued liabilities	<u>9,123</u>
Total liabilities assumed	<u>9,123</u>
Fair value of acquired net assets (at 100% ownership)	<u>\$290,000</u>

The following is a reconciliation of the allocation of the fair value of acquired net assets to total cash paid:

Fair value of acquired net assets (at 100% ownership)	\$290,000
Credits received at closing	(24,612)
Closing and other transaction costs	<u>1,538</u>
Total cash paid	<u>\$266,926</u>

16. Dispositions:

On May 2, 2023, the Company sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for \$23,500, which resulted in a gain on sale of assets of \$10,349. The Company used the net proceeds to pay down debt.

On July 17, 2023, the Company sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for \$5,634, which resulted in a gain on sale of assets of \$1,903. The Company used the net proceeds to pay down debt.

The Company did not repay the loan on Towne Mall on its maturity date of November 1, 2022, and completed transition of the property to a receiver. On December 4, 2023, Towne Mall was sold by the receiver for \$9,500, resulting in a gain on extinguishment of debt of \$8,208.

On June 13, 2024, the partnership agreement between the Company and its joint venture partner was amended and as a result, the Company no longer accounts for its investment in Chandler Fashion Center as a financing arrangement (See Note 12—Financing Arrangement). Effective June 13, 2024, the Company accounts for its investment in Chandler Fashion Center under the equity method of accounting.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

16. Dispositions: (Continued)

The Company recognized the following gain on sale of assets on Chandler Fashion Center:

Fair value of investment in unconsolidated joint ventures - Chandler Fashion Center	\$141,291
Reversal of the financing arrangement obligation	88,721
Deconsolidation of Chandler Fashion Center - liabilities in excess of assets	<u>104,273</u>
	<u>\$334,285</u>

On June 28, 2024, the Company sold a former department store parcel at Valle Vista Mall in Harlingen, Texas for \$7,100, which resulted in a gain on sale of assets of \$756. The Company used the net proceeds to pay down debt.

On November 25, 2024, the Company sold Southridge Mall, a 791,000 square foot power center in Des Moines, Iowa, for \$4,000, which resulted in a loss on sale or write down of assets of \$911. The Company used the net proceeds to pay down debt.

On December 10, 2024, the Company sold The Oaks, a 1,206,000 square foot regional retail center in Thousand Oaks, California, for \$157,000, which resulted in a loss on sale or write down of assets of \$6,932. The Company used the net proceeds to pay off the \$147,751 loan on the property.

On March 27, 2025, the Company sold Wilton Mall, a 740,000 square foot regional retail center in Saratoga Springs, New York, for \$24,800, which resulted in a loss on sale or write down of assets of \$2,932. The Company used the net proceeds to pay down debt.

On April 16, 2025, the Company sold a parcel at SanTan Adjacent in Gilbert, Arizona for \$3,000, which resulted in a loss on sale or write down of assets of \$247. On April 28, 2025, the Company sold various parcels at SanTan Adjacent in Gilbert, Arizona for \$24,500, which resulted in a gain on sale of assets of \$108. The Company used the proceeds from these sales to pay down debt and for other general corporate purposes.

On April 30, 2025, the Company sold SouthPark Mall, an 802,000 square foot regional retail center in Moline, Illinois, for \$10,500, which resulted in a loss on sale or write down of assets of \$4,267. The Company used the net proceeds for general corporate purposes. This asset was unencumbered.

On May 28, 2025, the Company sold Paradise Village Office Park in Phoenix, Arizona for \$6,200, which resulted in a loss on sale or write down of assets of \$643. The Company used the net proceeds for general corporate purposes.

On June 11, 2025, the Company sold a former department store parcel located in Petaluma, California, for \$2,625, which resulted in a gain on sale of assets of \$1,953. The Company used the net proceeds for general corporate purposes.

On June 30, 2025, the Company sold 1010-1016 Market Street parcels at Fashion District Philadelphia in Philadelphia, Pennsylvania for \$10,750, which resulted in a gain on sale of assets of \$2,378. The Company used the net proceeds for general corporate purposes.

On August 18, 2025, the Company sold Lakewood Center in Lakewood, California for \$332,115, including the assumption by the buyer of the \$317,115 loan on the property, which resulted in a gain on sale of assets of \$21,099. The Company used its share of the net proceeds of \$4,933 for general corporate purposes.

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

16. Dispositions: (Continued)

On August 20, 2025, the Company sold Valley Mall in Harrisonburg, Virginia for \$22,100, which resulted in a gain on sale of assets of \$319. The Company used the net proceeds for general corporate purposes. This asset was unencumbered.

On November 17, 2025, the Company sold an outparcel at Los Cerritos Mall in Los Cerritos, California for \$5,000, which resulted in a loss on sale of assets of \$181. The Company used the net proceeds to pay down a portion of the debt at the property of \$4,508.

On December 10, 2025, the Company sold an outparcel at Washington Square in Portland, Oregon for \$5,375, which resulted in a gain on sale of assets of \$2,595; and on December 19, 2025, the Company sold the retail strip center at Washington Square for \$25,750, which resulted in a loss on sale of assets of \$2,718. The Company used the net proceeds of \$29,708 from these two transactions for general corporate purposes.

For the years ended December 31, 2025, 2024 and 2023, the Company sold various land parcels in separate transactions, resulting in gains on sale of land of \$6,545, \$1,185 and \$5,592, respectively. The Company used its share of the proceeds from these sales to pay down debt and for other general corporate purposes.

17. Commitments and Contingencies:

As of December 31, 2025, the Company was contingently liable for \$984 in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. The Company does not believe that these letters of credit will result in a liability to the Company.

The Company has entered into a number of construction agreements related to its redevelopment and development activities. Obligations under these agreements are contingent upon the completion of the services within the guidelines specified in the relevant agreement. At December 31, 2025, the Company had \$84,239 in outstanding obligations, which it believes will be settled in the next twelve months.

18. Related Party Transactions:

Certain unconsolidated joint ventures have engaged the Management Companies to manage the operations of the Centers. Under these arrangements, the Management Companies are reimbursed for compensation paid to on-site employees, leasing agents and project managers at the Centers, as well as insurance costs and other administrative expenses. The following are fees charged to unconsolidated joint ventures for the years ended December 31:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Management fees	\$14,593	\$17,518	\$18,144
Development and leasing fees	7,532	9,018	9,201
	<u>\$22,125</u>	<u>\$26,536</u>	<u>\$27,345</u>

Interest (income) expense from related party transactions also includes \$(11,264) and \$(24,206) for the years ended December 31, 2024 and 2023, respectively, in connection with the Financing Arrangement (See Note 12—Financing Arrangement).

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

18. Related Party Transactions: (Continued)

Due from affiliates includes \$2,449 and \$1,840 of unreimbursed costs and fees from unconsolidated joint ventures under management agreements at December 31, 2025 and 2024, respectively.

19. Share and Unit-based Plans:

The Company has established share and unit-based compensation plans for the purpose of attracting and retaining executive officers, directors and key employees.

2003 Equity Incentive Plan:

The 2003 Equity Incentive Plan (“2003 Plan”) authorizes the grant of stock awards, stock options, stock appreciation rights, stock units, stock bonuses, performance-based awards, dividend equivalent rights and OP Units or other convertible or exchangeable units. As of December 31, 2025, stock awards, stock units, LTIP Units (as defined below), stock appreciation rights (“SARs”) and stock options have been granted under the 2003 Plan. All stock options or other rights to acquire common stock granted under the 2003 Plan have a term of 10 years or less. These awards were generally granted based on the performance of the Company and the employees. None of the awards have performance requirements other than a service condition of continued employment unless otherwise provided. All awards are subject to restrictions determined by the Company’s compensation committee. The aggregate number of shares of common stock that may be issued under the 2003 Plan is 26,112,331 shares. As of December 31, 2025, there were 6,123,193 shares available for issuance under the 2003 Plan.

Stock Units:

The stock units represent the right to receive upon vesting one share of the Company’s common stock for one stock unit. The value of the stock units was determined by the market price of the Company’s common stock on the date of the grant. The following table summarizes the activity of non-vested stock units during the years ended December 31, 2025, 2024 and 2023:

	2025		2024		2023	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	240,547	\$14.39	284,047	\$11.79	295,054	\$14.58
Granted	145,262	17.85	169,878	15.28	251,738	10.92
Vested	(165,181)	14.86	(212,347)	11.62	(262,745)	14.08
Forfeited	—	—	(1,031)	15.27	—	—
Balance at end of year	<u>220,628</u>	<u>\$16.32</u>	<u>240,547</u>	<u>\$14.39</u>	<u>284,047</u>	<u>\$11.79</u>

Long-Term Incentive Plan Units:

Under the Long-Term Incentive Plan (“LTIP”), each award recipient is issued a form of operating partnership units (“LTIP Units”) in the Operating Partnership or form of restricted stock units (together with the LTIP Units, the “LTI Units”). Upon the occurrence of specified events and subject to the satisfaction of

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

applicable vesting conditions, LTIP Units (after conversion into OP Units) are ultimately redeemable for common stock of the Company, or cash at the Company’s option, on a one-unit for one-share basis. LTI Units receive cash dividends based on the dividend amount paid on the common stock of the Company. The LTIP may include market-indexed awards, performance-based awards and service-based awards.

The market-indexed LTI Units vest over the service period of the award based on the percentile ranking of the Company in terms of total return to stockholders (the “Total Return”) per share of common stock relative to the Total Return of a group of peer REITs, as measured at the end of the measurement period. The performance-based LTI Units vest over a specified period based on the Company’s operational performance over that period.

The fair value of the service-based LTI Units was determined by the market price of the Company’s common stock on the date of the grant. The fair value of the market-indexed LTI Units and performance-based LTI Units are estimated on the date of grant using a Monte Carlo Simulation model. The stock price of the Company, along with the stock prices of the group of peer REITs (for market-indexed awards), is assumed to follow the Multivariate Geometric Brownian Motion Process. Multivariate Geometric Brownian Motion is a common assumption when modeling in financial markets, as it allows the modeled quantity (in this case, the stock price) to vary randomly from its current value and take any value greater than zero. The volatilities of the returns on the share price of the Company and the peer group REITs were estimated based on a look-back period. The expected growth rate of the stock prices over the “derived service period” is determined with consideration of the risk free rate as of the grant date.

The Company has granted the following LTI units during the years ended December 31, 2025, 2024 and 2023:

<u>Grant Date</u>	<u>Units</u>	<u>Type</u>	<u>Fair Value per LTI Unit</u>	<u>Vest Date</u>
1/1/2023	577,255	Service-based	\$11.26	12/31/2025
1/1/2023	1,030,077	Performance-based	\$10.97	12/31/2025
	<u>1,607,332</u>			
2/15/2024	305,129	Service-based	\$17.47	12/31/2026
2/15/2024	280,637	Performance-based	\$17.37	12/31/2026
3/1/2024	138,634	Service-based	\$16.41	12/31/2026
3/1/2024	152,346	Service-based	\$16.41	3/1/2027
3/1/2024	76,173	Service-based	\$16.41	3/1/2028
3/1/2024	76,173	Service-based	\$16.41	3/1/2029
3/1/2024	261,124	Performance-based	\$16.18	12/31/2026
11/12/2024	77,399	Service-based	\$19.38	11/30/2027
	<u>1,367,615</u>			
2/21/2025	193,776	Service-based	20.88	12/31/2027
2/21/2025	504,780	Performance-based	34.81	12/31/2027
	<u>698,556</u>			

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

The fair value of the market-indexed LTI Units and performance-based LTI Units (Level 3) were estimated on the date of grant using a Monte Carlo Simulation model that based on the following assumptions:

<u>Grant Date</u>	<u>Risk Free Interest Rate</u>	<u>Expected Volatility</u>
1/1/2023	4.21%	74.23%
2/15/2024	4.28%	45.04%
3/1/2024	4.25%	45.09%
2/21/2025	4.10%	42.25%

The following table summarizes the activity of the non-vested LTI Units during the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>		<u>2024</u>		<u>2023</u>	
	<u>Units</u>	<u>Weighted Average Grant Date Fair Value</u>	<u>Units</u>	<u>Weighted Average Grant Date Fair Value</u>	<u>Units</u>	<u>Weighted Average Grant Date Fair Value</u>
Balance at beginning of year ..	2,391,933	\$13.95	2,256,847	\$12.86	2,215,167	\$12.90
Granted	698,556	30.95	1,367,615	16.96	1,607,332	11.07
Vested	(1,447,273)	12.30	(1,126,234)	15.25	(1,378,528)	10.94
Forfeited	—	—	(106,295)	15.77	(187,124)	12.15
Balance at end of year	<u>1,643,216</u>	<u>\$22.63</u>	<u>2,391,933</u>	<u>\$13.95</u>	<u>2,256,847</u>	<u>\$12.86</u>

Stock Options:

The following table summarizes the activity of vested stock options for the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>		<u>2024</u>		<u>2023</u>	
	<u>Options</u>	<u>Weighted Average Exercise Price</u>	<u>Options</u>	<u>Weighted Average Exercise Price</u>	<u>Options</u>	<u>Weighted Average Exercise Price</u>
Balance at beginning of year	26,371	\$54.56	26,371	\$54.56	26,371	\$54.56
Forfeited	—	—	—	—	—	—
Balance at end of year	<u>26,371</u>	<u>\$54.56</u>	<u>26,371</u>	<u>\$54.56</u>	<u>26,371</u>	<u>\$54.56</u>

Directors' Phantom Stock Plan:

The Directors' Phantom Stock Plan offers non-employee members of the board of directors ("Directors") the opportunity to defer their cash compensation and to receive that compensation in common stock rather than in cash after termination of service or a predetermined period. Compensation generally includes the annual retainers payable by the Company to the Directors. Deferred amounts are generally

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

credited as units of phantom stock at the beginning of each three-year deferral period by dividing the present value of the deferred compensation by the average fair market value of the Company's common stock at the date of award. Compensation expense related to the phantom stock awards was determined by the amortization of the value of the stock units on a straight-line basis over the applicable service period. The stock units (including dividend equivalents) vest as the Directors' services (to which the fees relate) are rendered. Vested phantom stock units are ultimately paid out in common stock on a one-unit for one-share basis. To the extent elected by a Director, stock units receive dividend equivalents in the form of additional stock units based on the dividend amount paid on the common stock. The aggregate number of phantom stock units that may be granted under the Directors' Phantom Stock Plan is 650,000. As of December 31, 2025, there were 155,484 stock units available for grant under the Directors' Phantom Stock Plan.

The following table summarizes the activity of the non-vested phantom stock units for the years ended December 31, 2025, 2024 and 2023:

	2025		2024		2023	
	Stock Units	Weighted Average Grant Date Fair Value	Stock Units	Weighted Average Grant Date Fair Value	Stock Units	Weighted Average Grant Date Fair Value
Balance at beginning of year	—	\$ —	17,043	\$14.19	34,039	\$14.19
Granted	12,934	18.79	6,157	16.01	6,513	11.48
Vested	(12,934)	18.79	(19,290)	17.65	(23,509)	13.44
Forfeited	—	—	(3,910)	16.43	—	—
Balance at end of year	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>17,043</u>	<u>\$14.19</u>

Employee Stock Purchase Plan ("ESPP"):

The ESPP authorizes eligible employees to purchase the Company's common stock through voluntary payroll deductions made during periodic offering periods. Under the ESPP, common stock is purchased at a 15% discount from the lesser of the fair value of common stock at the beginning and end of the offering period. A maximum of 1,791,117 shares of common stock is available for purchase under the ESPP. The number of shares available for future purchase under the plan at December 31, 2025 was 238,805.

Compensation:

The following summarizes the compensation cost under the share and unit-based plans for the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Stock units	\$ 2,334	\$ 2,359	\$ 3,150
LTI units	15,783	11,353	12,599
Phantom stock units	243	276	316
	<u>\$18,360</u>	<u>\$13,988</u>	<u>\$16,065</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

19. Share and Unit-based Plans: (Continued)

The Company capitalized share and unit-based compensation costs of \$192, \$1,857 and \$2,899 for the years ended December 31, 2025, 2024 and 2023, respectively.

The fair value of the stock units that vested during the years ended December 31, 2025, 2024 and 2023 was \$3,057, \$3,317 and \$2,736, respectively. Unrecognized compensation costs of share and unit-based plans at December 31, 2025 consisted of \$18,615 from LTI Units and \$1,821 from stock units.

20. Employee Benefit Plans:

401(k) Plan:

The Company has a defined contribution retirement plan that covers its eligible employees (the “Plan”). The Plan is a defined contribution retirement plan covering eligible employees of the Macerich Property Management Company, LLC and participating affiliates. In accordance with the Plan, the Company makes matching contributions equal to 100 percent of the first three percent of compensation deferred by a participant and 50 percent of the next two percent of compensation deferred by a participant. During the years ended December 31, 2025, 2024 and 2023, these matching contributions made by the Company were \$3,868, \$3,644 and \$3,593, respectively. Contributions and matching contributions to the Plan by the plan sponsor and/or participating affiliates are recognized as an expense of the Company in the period that they are made.

Deferred Compensation Plans:

The Company has established deferred compensation plans under which executives and key employees of the Company may elect to defer receiving a portion of their cash compensation otherwise payable in one calendar year until a later year. The Company may, as determined by the Board of Directors in its sole discretion prior to the beginning of the plan year, credit a participant’s account with a matching amount equal to a percentage of the participant’s deferral. The Company contributed \$446, \$492 and \$463 to the plans during the years ended December 31, 2025, 2024 and 2023, respectively. Contributions are recognized as compensation in the periods they are made.

21. Income Taxes:

For income tax purposes, distributions paid to common stockholders consist of ordinary income, capital gains, unrecaptured Section 1250 gain and return of capital or a combination thereof. The following table details the components of the distributions, on a per share basis, for the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>		<u>2024(1)</u>		<u>2023(2)</u>	
Ordinary income	\$ —	—%	\$ —	—%	\$0.36	53.0%
Capital gains	—	—%	0.36	52.9%	0.32	47.0%
Return of capital	<u>0.68</u>	<u>100.0%</u>	<u>0.32</u>	<u>47.1%</u>	<u>—</u>	<u>—%</u>
Dividends paid	<u>\$0.68</u>	<u>100.0%</u>	<u>\$0.68</u>	<u>100.0%</u>	<u>\$0.68</u>	<u>100.0%</u>

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

21. Income Taxes: (Continued)

- (1) The 2024 capital gains are treated as “unrecaptured Section 1250 gains.”
- (2) The 2023 ordinary income is treated as “qualified REIT dividends” for purposes of Section 199A of the Code and the 2023 capital gains are treated as “unrecaptured Section 1250 gains.”

The Company has made Taxable REIT Subsidiary elections for all of its corporate subsidiaries other than its Qualified REIT Subsidiaries. The elections, effective for the year beginning January 1, 2001 and future years, were made pursuant to Section 856(l) of the Code.

The income tax provision of the TRSs for the year ended December 31, 2025 is as follows (ASU 2023-09 Presentation):

	2025(1)(2)
Current tax benefit	
US federal	\$ —
US state and local	—
Total current tax benefit	\$ —
Deferred tax benefit	
US federal	\$1,869
US state and local	324
Total deferred tax benefit	\$2,193
Total income tax benefit	
US federal	\$1,869
US state and local	324
Total income tax benefit	\$2,193

- (1) The Company did not make any income tax payments during 2025.
- (2) The Company has no foreign income tax benefit or expense.

The income tax provision of the TRSs for the years ended December 31, 2024 and 2023 are as follows (pre-ASU 2023-09 presentation):

	2024	2023
Current	\$ —	\$ —
Deferred	1,300	494
Income tax benefit	\$1,300	\$494

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

21. Income Taxes: (Continued)

The effective income tax rate of the TRSs for the year ended December 31, 2025 is reconciled to the amount by applying the Federal Corporate tax rate as follows (ASU 2023-09 presentation):

	2025	
	Amount	Percent
U.S. federal statutory income tax benefit	\$2,828	21.0%
State and local taxes, net of federal benefit(1)	324	2.4%
Nondeductible expenses(2):		
Executive compensation: LTI Units	(792)	(5.9)%
Restricted stock units	208	1.5%
Meals	(161)	(1.2)%
Life insurance	(223)	(1.7)%
Other nontaxable or nondeductible items	9	0.1%
Income tax benefit	\$2,193	16.2%

- (1) The state and local income tax effect is primarily attributable to California, New York State and New York City, and Virginia
- (2) The significant items within nontaxable or nondeductible items relate primarily to executive compensation limitations (LTI Units), equity compensation permanent differences, and nondeductible meals and life insurance.

The income tax provision of the TRSs for the years ended December 31, 2024 and 2023 are reconciled to the amount computed by applying the Federal Corporate tax rate as follows (pre-ASU 2023-09 presentation):

	2024	2023
Book loss for TRSs	\$ 9,893	\$ 7,671
Tax at statutory rate on earnings from continuing operations before income taxes	\$ 2,078	\$ 1,611
State taxes	266	220
Other	(1,044)	(1,337)
Income tax benefit	\$ 1,300	\$ 494

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

21. Income Taxes: (Continued)

The tax effects of temporary differences and carryforwards of the TRSs included in the net deferred tax assets at December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Net operating loss carryforwards	\$14,204	\$12,533
Property, primarily differences in depreciation and amortization, the tax basis of land assets and treatment of certain other costs ..	12,516	11,992
Other	797	799
Net deferred tax assets	\$27,517	\$25,324

The net operating loss (“NOL”) carryforwards for NOLs generated through the 2017 tax year are scheduled to expire through 2037, beginning in 2031. Pursuant to the Tax Cuts and Jobs Act of 2017, NOLs generated in 2018 and subsequent tax years are carried forward indefinitely.

For the years ended December 31, 2025, 2024 and 2023 there were no unrecognized tax benefits.

The Company is required to establish a valuation allowance for any portion of the deferred tax asset that the Company concludes is more likely than not to be unrealizable. The Company’s assessment considers all evidence, both positive and negative, including the nature, frequency and severity of any current and cumulative losses, taxable income in carry back years, the scheduled reversal of deferred tax liabilities, tax planning strategies and projected future taxable income in making this assessment. As of December 31, 2025, the Company had no valuation allowance recorded.

The tax years 2022 through 2024 remain open to examination by the taxing jurisdictions to which the Company is subject.

22. Segment Reporting:

The Company operates as one operating segment and 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’s chief operating decision maker (“CODM”) is the chief executive officer, who reviews financial information presented on a consolidated basis. The CODM assesses performance for the Company’s single reportable segment and decides how to allocate resources based on consolidated net income (see the Consolidated Statements of Operations). The Company’s objective in making resource allocation decisions is to optimize the consolidated financial results.

The accounting policies of the Company’s single reportable segment are the same as those described in the summary of significant accounting policies. As the Company’s operations comprise of a single reporting segment, the measure of segment assets is reported in the accompanying consolidated balance sheets as “Total assets.” Consolidated net income, which is reported in the accompanying Consolidated Statements of Operations as “Net loss attributable to the Company” is the measure of segment profit or

THE MACERICH COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Dollars in thousands, except per share amounts)

22. Segment Reporting: (Continued)

loss that is most consistent with GAAP that is regularly reviewed by the CODM. Consolidated net income is used by the CODM in assessing the performance of the segment and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

23. Subsequent Events:

On January 15, 2026, the Company sold an additional outparcel at Washington Square in Portland, Oregon for \$13,000 and used the net proceeds of approximately \$12,409 for general corporate purposes.

On February 12, 2026, the Company announced a dividend/distribution of \$0.17 per share for common stockholders and OP Unit holders of record on March 16, 2026. All dividends/distributions will be paid 100% in cash on March 30, 2026.

On February 6, 2026, the Company extended the loan maturity on the \$200,000 loan at South Plains Mall to November 6, 2029, at the existing rate of 4.22%. The loan was previously in default as of November 6, 2025.

Effective February 6, 2026, the \$76,500 loan (at the Company's pro rata share) at Twenty Ninth Street went into default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

THE MACERICH COMPANY
Schedule III—Real Estate and Accumulated Depreciation

December 31, 2025
(Dollars in thousands)

Shopping Centers/Entities	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition, net of (Impairments)			Gross Amount at Which Carried at Close of Period					Total Cost Net of	
	Land	Building and Improvements		Equipment and Furnishings	Land	Building and Improvements		Equipment and Furnishings	Construction in Progress	Total	Accumulated Depreciation	Total	Accumulated Depreciation
		\$	\$			\$	\$						
Arrowhead Towne Center	57,388	310,026	—	6,326	57,388	315,931	410	11	373,740	15,019	358,721	5,774	253,485
Crabtree Mall	55,784	196,227	—	7,248	55,784	200,237	58	3,180	259,259	5,774	253,485	—	—
Danbury Fair Mall	130,367	316,951	—	134,015	142,751	427,169	11,241	172	581,333	229,712	351,621	22,243	34,750
Desert Sky Mall	9,447	37,245	12	10,289	6,628	45,114	5,139	112	56,993	22,243	34,750	—	—
Eastland Mall	22,050	151,605	—	18,341	20,810	168,585	2,601	—	191,996	70,952	121,044	4,198	77,994
Fashion District Philadelphia	38,402	293,112	—	(249,322)	10,331	71,132	567	162	82,192	4,198	77,994	—	—
Fashion Outlets of Chicago	—	—	—	280,485	40,575	235,930	3,893	87	280,485	104,203	176,282	—	—
Fashion Outlets of Niagara Falls USA	18,581	210,139	—	(162,764)	6,961	58,733	262	—	65,956	8,719	57,237	—	—
Freehold Raceway Mall	164,986	362,841	—	129,939	168,098	477,675	9,158	2,835	657,766	284,496	373,270	90,871	64,798
Fresno Fashion Fair	17,966	72,194	—	65,509	17,966	133,212	3,650	841	155,669	196,375	548,083	—	—
Green Acres Mall	156,640	321,034	—	266,784	156,919	440,250	12,165	135,124	744,458	196,375	548,083	—	—
Inland Center	8,321	83,550	—	53,044	10,291	123,588	2,239	8,797	144,915	53,811	91,104	—	—
Kings Plaza Shopping Center	209,041	485,548	20,000	308,533	203,646	707,998	67,316	44,162	1,023,122	296,307	726,815	—	—
La Cumbre Plaza	18,122	21,492	—	(28,633)	5,583	5,373	25	—	10,981	139	10,842	—	—
Los Cerritos Center	141,737	415,727	—	7,772	137,101	407,276	132	20,727	565,236	13,509	551,727	—	—
Macerich Management Co.	1,150	10,475	26,562	(3,439)	—	14,513	20,235	—	34,748	20,504	14,244	—	—
MACWH, LP	—	25,771	—	(759)	—	25,012	—	—	25,012	13,817	11,195	—	—
NorthPark Mall	7,746	74,661	—	13,014	6,714	86,995	1,606	106	95,421	42,403	53,018	—	—
Pacific View	8,697	8,696	—	139,042	7,854	147,033	1,548	—	156,435	103,257	53,178	—	—
Prasada	6,615	—	—	19,607	—	26,222	—	—	26,222	8,671	17,551	—	—
Queens Center	251,474	1,039,922	—	97,582	256,786	1,122,252	7,812	2,128	1,388,978	310,385	1,078,593	—	—
Santa Monica Place	26,400	105,600	—	71,584	30,673	156,937	559	15,415	203,584	3,375	200,209	—	—
SanTan Village Regional Center	7,827	—	—	236,006	5,921	233,136	3,208	1,568	243,833	142,851	100,982	—	—
South Plains Mall	13,274	89,410	—	3,786	10,414	69,392	116	26,548	106,470	4,167	102,303	—	—
Stonewood Center	4,948	302,527	—	22,112	4,935	320,285	2,230	2,137	329,587	105,805	223,782	—	—
Superstition Springs Center	10,928	112,718	—	15,995	10,928	125,215	3,498	—	139,641	48,079	91,562	—	—
The Macerich Partnership, L.P.	—	2,534	—	2,222	—	—	4,756	—	4,756	317	4,439	—	—
Valley River Center	24,854	147,715	—	39,572	24,854	184,471	1,882	934	212,141	104,302	107,839	—	—
Victor Valley, Mall of	15,700	75,230	—	61,175	20,080	130,278	1,738	9	152,105	79,958	72,147	—	—
Vintage Faire Mall	14,902	60,532	—	68,712	17,647	123,960	1,708	831	144,146	93,719	50,427	—	—
Washington Square	80,847	470,233	—	9,011	80,848	477,911	195	1,137	560,091	15,674	544,417	—	—

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2025

(Dollars in thousands)

	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition, net of (impairments)	Gross Amount at Which Carried at Close of Period			Total Cost Net of Accumulated Depreciation			
	Land	Building and Improvements		Land	Building and Improvements	Equipment and Furnishings				
Shopping Centers/Entities										
Other freestanding stores	47,083	111,936	15,884	20,430	98,932	922	54,619	174,903	16,234	158,669
Other land and development properties	37,850	—	(29,377)	—	6,973	—	1,500	8,473	2,673	5,800
	<u>\$1,609,127</u>	<u>\$5,915,651</u>	<u>\$1,629,295</u>	<u>\$1,538,916</u>	<u>\$7,167,720</u>	<u>\$170,869</u>	<u>\$323,142</u>	<u>\$9,200,647</u>	<u>\$2,512,519</u>	<u>\$6,688,128</u>

See accompanying report of independent registered public accounting firm.

THE MACERICH COMPANY

Schedule III—Real Estate and Accumulated Depreciation (Continued)

December 31, 2025

(Dollars in thousands)

Depreciation of the Company's investment in buildings and improvements reflected in the consolidated statements of operations are calculated over the estimated useful lives of the assets as follows:

Buildings and improvements	5 - 40 years
Tenant improvements	5 - 7 years
Equipment and furnishings	5 - 7 years

The changes in total real estate assets for the three years ended December 31, 2025 are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balances, beginning of year	\$9,444,980	\$ 8,710,352	\$8,920,580
Additions	427,765	2,072,258	257,160
Dispositions, impairments and retirements ...	(672,098)	(1,337,630)	(467,388)
Balances, end of year	<u>\$9,200,647</u>	<u>\$ 9,444,980</u>	<u>\$8,710,352</u>

The aggregate cost of the property included in the table above for federal income tax purposes was \$10,688,254 (unaudited) at December 31, 2025.

The changes in accumulated depreciation for the three years ended December 31, 2025 are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balances, beginning of year	\$2,347,867	\$2,809,863	\$2,792,790
Additions	293,258	269,020	265,140
Dispositions, impairments and retirements ...	(128,606)	(731,016)	(248,067)
Balances, end of year	<u>\$2,512,519</u>	<u>\$2,347,867</u>	<u>\$2,809,863</u>

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Master Agreement, dated November 14, 2014, by and among Pacific Premier Retail LLC, MACPT LLC, Macerich PPR GP LLC, Queens JV LP, Macerich Queens JV LP, Queens JV GP LLC, 1700480 Ontario Inc. and the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date November 14, 2014).
3.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.1	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
3.1.2	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
3.1.3	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
3.1.4	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718)).
3.1.5	Articles of Amendment of the Company (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009).
3.1.7	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.1.8	Articles of Amendment of the Company (to eliminate the supermajority vote requirement to amend the charter and to clarify a reference in Article NINTH) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 2014).
3.1.9	Articles Supplementary (election to be subject to Section 3-803 of the Maryland General Corporation Law) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 17, 2015).
3.1.10	Articles Supplementary (designation of Series E Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 18, 2015).
3.1.11	Articles Supplementary (reclassification of Series E Preferred Stock to preferred stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 7, 2015).
3.1.12	Articles Supplementary (repeal of election to be subject to Section 3-803 of the Maryland General Corporation Law (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2015).
3.1.13	Articles Supplementary (opting out of provisions of Subtitle 8 of Title 3 of the Maryland General Corporate Law (MUTA Provisions)) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 24, 2019).

Exhibit Number	Description
3.1.14	Articles of Amendment of the Company (increased authorized shares) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 28, 2021).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date January 26, 2023).
4.1	Description of the Company's Securities (incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
4.2	Form of Common Stock Certificate (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, as amended, event date November 10, 1998).
4.3	Form of Preferred Stock Certificate (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3 (No. 333-107063)).
10.1	Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 1994 (incorporated by reference as an exhibit to the Company's 1996 Form 10-K).
10.1.1	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 27, 1997 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date June 20, 1997).
10.1.2	Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 16, 1997 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.3	Fourth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 25, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.4	Fifth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated February 26, 1998 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.1.5	Sixth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated June 17, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.6	Seventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated December 23, 1998 (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.1.7	Eighth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated November 9, 2000 (incorporated by reference as an exhibit to the Company's 2000 Form 10-K).
10.1.8	Ninth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated July 26, 2002 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.1.9	Tenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated October 26, 2006 (incorporated by reference as an exhibit to the Company's 2006 Form 10-K).

Exhibit Number	Description
10.1.10	Eleventh Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership dated as of March 16, 2007 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date March 16, 2007).
10.1.11	Twelfth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of April 30, 2009 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.1.12	Thirteenth Amendment to the Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of October 29, 2009 (incorporated by reference as an exhibit to the Company's 2009 Form 10-K).
10.1.13	Fourteenth Amendment to Amended and Restated Limited Partnership Agreement of the Operating Partnership dated as of April 14, 2021 (incorporated by reference as an exhibit to the Company's 2021 Form 10-K).
10.1.14	Form of Fifteenth Amendment to Amended and Restated Limited Partnership Agreement for the Operating Partnership (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.2 #	Amended and Restated Deferred Compensation Plan for Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.2.1 #	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.2.2 #	Amendment Number 2 to Amended and Restated Deferred Compensation Plan for Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.2.3 #	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Executives (September 27, 2012) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).
10.3 #	Amended and Restated Deferred Compensation Plan for Senior Executives (2003) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.3.1 #	Amendment Number 1 to Amended and Restated Deferred Compensation Plan for Senior Executives (October 30, 2008) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.3.2 #	Amendment Number 2 to Amended and Restated Deferred Compensation Plan for Senior Executives (May 1, 2011) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011).
10.3.3 #	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Senior Executives (September 27, 2012) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10- Q for the quarter ended September 30, 2012).
10.4 #	Eligible Directors' Deferred Compensation/Phantom Stock Plan (as amended and restated as of January 1, 2023) (incorporated by reference as an exhibit to the Company's 2022 Form 10-K).
10.5 #	Amended and Restated 2013 Deferred Compensation Plan for Executives effective (January 1, 2016) (incorporated by reference as an exhibit to the Company's 2015 Form 10-K).

Exhibit Number	Description
10.6	Deferred Compensation Plan Amended and Restated Trust Agreement between the Company and Wells Fargo Bank, National Association, effective as of June 17, 2019 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019).
10.7	Registration Rights Agreement, dated as of March 16, 1994, among the Company and Mace Siegel, Dana K. Anderson, Arthur M. Coppola and Edward C. Coppola (incorporated by reference as an exhibit to the Company's 1994 Form 10-K) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
10.8	Registration Rights Agreement dated as of December 18, 2003 by the Operating Partnership, the Company and Taubman Realty Group Limited Partnership (Registration rights assigned by Taubman to three assignees) (incorporated by reference as an exhibit to the Company's 2003 Form 10-K).
10.9	Incidental Registration Rights Agreement dated March 16, 1994 (incorporated by reference as an exhibit to the Company's 1994 Form 10-K) (Filed in paper—hyperlink is not required pursuant to Rule 105 of Regulation S-T).
10.10	Incidental Registration Rights Agreement dated as of July 21, 1994 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.11	Incidental Registration Rights Agreement dated as of August 15, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.12	Incidental Registration Rights Agreement dated as of December 21, 1995 (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.13	List of Omitted Incidental/Demand Registration Rights Agreements (incorporated by reference as an exhibit to the Company's 1997 Form 10-K).
10.14	Redemption, Registration Rights and Lock-Up Agreement dated as of July 24, 1998 between the Company and Harry S. Newman, Jr. and LeRoy H. Brettin (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
10.15 #	Form of Indemnification Agreement between the Company and its executive officers and directors (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
10.16	Form of Registration Rights Agreement with Series D Preferred Unit Holders (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.16.1	List of Omitted Registration Rights Agreements (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
10.17	Amended and Restated Credit Agreement, dated as of September 11, 2023, by and among the Company, as a guarantor, the Partnership, as borrower, certain subsidiary guarantors, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA and BMO Bank N.A., as joint lead arrangers and joint bookrunning managers, Deutsche Bank Securities Inc. and JPMorgan Chase Bank, N.A. as co-syndication agents, Goldman Sachs Bank USA and TD Securities Inc., as co-documentation agents, and various lenders party thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date September 11, 2023).

Exhibit Number	Description
10.18	Amended and Restated Unconditional Guaranty, dated as of September 11, 2023, by the Company in favor of Deutsche Bank AG New York Branch, as administrative agent (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date September 11, 2023).
10.19	Tax Matters Agreement (Wilmorite) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.20 #	The Macerich Company 2003 Equity Incentive Plan, as amended and restated as of May 31, 2023 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 31, 2023).
10.20.1 #	Amended and Restated Cash Bonus/Restricted Stock/Stock Unit and LTIP Unit Award Program under the 2003 Equity Incentive Plan (incorporated by reference as an exhibit to the Company's 2010 Form 10-K).
10.21 #	The Macerich Company Employee Stock Purchase Plan (as amended and restated effective June 1, 2021) (incorporated by reference as an exhibit to the Company's Current Report on 8-K, event date May 28, 2021).
10.21.1 #	First Amendment to the Macerich Company Employee Stock Purchase Plan (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 30, 2024).
10.22 #	The Macerich Company Amended and Restated Severance Pay Plan effective as of March 1, 2024 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024).
10.23	2005 Amended and Restated Agreement of Limited Partnership of MACWH, LP dated as of April 25, 2005 (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.24	Registration Rights Agreement dated as of April 25, 2005 among the Company and the persons names on Exhibit A thereto (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date April 25, 2005).
10.25 #	Employment Agreement between the Company and Jackson Hsieh, effective as of March 1, 2024 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024).
10.26 #	The Macerich Company Sign-On LTIP Inducement Unit Award Agreement (Service-Based) between the Company and Jackson Hsieh, dated March 1, 2024 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024).
10.27 #	The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Service-Based) between the Company and Jackson Hsieh, dated March 1, 2024 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024).
10.28 #	The Macerich Company 2024 LTIP Inducement Unit Award Agreement (Performance-Based) between the Company and Jackson Hsieh, dated March 1, 2024 (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024).

Exhibit Number	Description
10.29 #	Employment Agreement between the Company and Daniel E. Swanstrom II, effective as of October 31, 2024 (incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2024).
19	The Macerich Company Insider Trading Policy
21.1	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm (KPMG LLP)
31.1	Section 302 Certification of Jackson Hsieh, Chief Executive Officer and Director
31.2	Section 302 Certification of Daniel E. Swanstrom II, Chief Financial Officer
32.1 **	Section 906 Certifications of Jackson Hsieh and Daniel E. Swanstrom II
97	The Macerich Company Compensation Recovery Policy (incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*).

Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

** Furnished herewith.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ DEVIN I. MURPHY</u> Devin I. Murphy	Director	February 20, 2026
<u>/s/ ANDREA M. STEPHEN</u> Andrea M. Stephen	Director	February 20, 2026
<u>/s/ DANIEL E. SWANSTROM II</u> Daniel E. Swanstrom II	Senior Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 20, 2026
<u>/s/ CHRISTOPHER J. ZECCHINI</u> Christopher J. Zecchini	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 20, 2026

LIST OF SUBSIDIARIES

801-GALLERY ASSOCIATES, L.P., a Pennsylvania limited partnership
801-GALLERY C-3 ASSOCIATES, L.P., a Delaware limited partnership
801-GALLERY GP, LLC, a Pennsylvania limited liability company
801 MARKET VENTURE GP LLC, a Delaware limited liability company
AM TYSONS LLC, a Delaware limited liability company
BROOKLYN KINGS PLAZA LLC, a Delaware limited liability company
COOLIDGE HOLDING LLC, an Arizona limited liability company
CORTE MADERA VILLAGE, LLC, a Delaware limited liability company
DANBURY MALL, LLC, a Delaware limited liability company
DESERT SKY MALL LLC, a Delaware limited liability company
EAST MESA MALL, L.L.C., a Delaware limited liability company
FASHION OUTLETS II LLC, a Delaware limited liability company
FASHION OUTLETS OF CHICAGO EXPANSION LLC, a Delaware limited liability company
FASHION OUTLETS OF CHICAGO LLC, a Delaware limited liability company
FIFTH WALL VENTURES, L.P., a Delaware limited partnership
FIFTH WALL VENTURES II, L.P., a Cayman Islands limited partnership
FIFTH WALL VENTURES RETAIL FUND, L.P., a Delaware limited partnership
FOC ADJACENT LLC, a Delaware limited liability company
FREE RACE MALL REST., L.P., a New Jersey limited partnership
FREEHOLD CHANDLER HOLDINGS LP, a Delaware limited partnership
GREEN ACRES ADJACENT LLC, a Delaware limited liability company
HM CC FLATIRON CROSSING, LLC, a Delaware limited liability company
HM FLATIRON CROSSING RESIDENTIAL LLC, a Delaware limited liability company
KIERLAND COMMONS INVESTMENT LLC, a Delaware limited liability company
KINGS PLAZA ENERGY LLC, a Delaware limited liability company
KINGS PLAZA GROUND LEASE LLC, a Delaware limited liability company
MACERICH ARIZONA MANAGEMENT LLC, a Delaware limited liability company
MACERICH ARIZONA PARTNERS LLC, an Arizona limited liability company
MACERICH BUENAVENTURA LIMITED PARTNERSHIP, a Delaware limited partnership
MACERICH CRABTREE ADJACENT LLC, a Delaware limited liability company
MACERICH CRABTREE LP, a Delaware limited partnership

MACERICH FARGO ASSOCIATES, a California general partnership
MACERICH DEPTFORD ADJACENT LLC, a Delaware limited liability company
MACERICH FRESNO ADJACENT LP, a Delaware limited partnership
MACERICH FRESNO LIMITED PARTNERSHIP, a California limited partnership
MACERICH HHF BROADWAY PLAZA LLC, a Delaware limited liability company
MACERICH HHF CENTERS LLC, a Delaware limited liability company
MACERICH HOLDINGS LLC, a Delaware limited liability company
MACERICH INLAND LP, a Delaware limited partnership
MACERICH INVESTMENTS LLC, a Delaware limited liability company
MACERICH LA CUMBRE 9.45 AC LLC, a Delaware limited liability company
MACERICH LA CUMBRE GP LLC, a Delaware limited liability company
MACERICH LA CUMBRE LP, a Delaware limited partnership
MACERICH MANAGEMENT COMPANY, a California corporation
MACERICH NB FREEHOLD LLC, a Delaware limited liability company
MACERICH NIAGARA LLC, a Delaware limited liability company
MACERICH NORTH PARK MALL LLC, a Delaware limited liability company
MACERICH PARTNERS OF COLORADO LLC, a Colorado limited liability company
MACERICH PPR CORP., a Maryland corporation
MACERICH PROPERTY MANAGEMENT COMPANY, LLC, a Delaware limited liability company
MACERICH SMP LP, a Delaware limited partnership
MACERICH STONEWOOD, LLC, a Delaware limited liability company
MACERICH TYSONS LLC, a Delaware limited liability company
MACERICH VALLEY RIVER CENTER LLC, a Delaware limited liability company
MACERICH VICTOR VALLEY LP, a Delaware limited partnership
MACERICH VINTAGE FAIRE ADJACENT LLC, a Delaware limited liability company
MACERICH VINTAGE FAIRE LIMITED PARTNERSHIP, a Delaware limited partnership
MACJ, LLC, a Delaware limited liability company
MACPT LLC, a Delaware limited liability company
MACW FREEHOLD, LLC, a Delaware limited liability company
MACWH, LP, a Delaware limited partnership
MACW MALL MANAGEMENT, INC., a New York corporation
MACW PROPERTY MANAGEMENT, LLC, a New York limited liability company
MACW TYSONS, LLC, a Delaware limited liability company
MP PS LLC, a Delaware limited liability company

MS DANBURY LLC, a Delaware limited liability company
MS PORTFOLIO LLC, a Delaware limited liability company
MVRC HOLDING LLC, a Delaware limited liability company
NEW RIVER ASSOCIATES LLC, a Delaware limited liability company
ONE SCOTTSDALE INVESTORS LLC, a Delaware limited liability company
PACIFIC PREMIER RETAIL LLC, a Delaware limited liability company
PM GALLERY LP, a Delaware limited partnership
PROPCOR II ASSOCIATES, LLC, an Arizona limited liability company
QUEENS CENTER REIT LLC, a Delaware limited liability company
QUEENS CENTER SPE LLC, a Delaware limited liability company
SCOTTSDALE FASHION SQUARE PARTNERSHIP, an Arizona general partnership
SM EASTLAND MALL, LLC, a Delaware limited liability company
THE MACERICH PARTNERSHIP, L.P., a Delaware limited partnership
THE WESTCOR COMPANY LIMITED PARTNERSHIP, an Arizona limited partnership
THE WESTCOR COMPANY II LIMITED PARTNERSHIP, an Arizona limited partnership
TM TRS HOLDING COMPANY LLC, a Delaware limited liability company
TYSONS CORNER LLC, a Virginia limited liability company
TYSONS CORNER HOTEL I LLC, a Delaware limited liability company
TYSONS CORNER PROPERTY HOLDINGS II LLC, a Delaware limited liability company
TYSONS CORNER PROPERTY LLC, a Virginia limited liability company
VALLEY STREAM GREEN ACRES LLC, a Delaware limited liability company
WESTCOR/GOODYEAR, L.L.C., an Arizona limited liability company
WESTCOR/PARADISE RIDGE, L.L.C., an Arizona limited liability company
WESTCOR REALTY LIMITED PARTNERSHIP, a Delaware limited partnership
WESTCOR SANTAN VILLAGE LLC, a Delaware limited liability company
WESTCOR SURPRISE RSC II LLC, an Arizona limited liability company
WESTCOR SURPRISE WCW LLC, an Arizona limited liability company
WESTCOR/SURPRISE LLC, an Arizona limited liability company

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-273707, 333-107063 and 333-121630) on Form S-3 and (Nos. 333-00584, 333-42309, 333-42303, 333-69995, 333-108193, 333-120585, 333-161371, 333-186915, 333-211816, 333-256832, 333-272464, 333-270005, 333-277503, and 333-279830) on Form S-8 of our reports dated February 20, 2026, with respect to the consolidated financial statements of The Macerich Company and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Los Angeles, California

February 20, 2026

SECTION 302 CERTIFICATION

I, Jackson Hsieh, certify that:

1. I have reviewed this report on Form 10-K for the year ended December 31, 2025 of The Macerich Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ JACKSON HSIEH

Chief Executive Officer and Director

SECTION 302 CERTIFICATION

I, Daniel E. Swanstrom II, certify that:

1. I have reviewed this report on Form 10-K for the year ended December 31, 2025 of The Macerich Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ DANIEL E. SWANSTROM II

*Senior Executive Vice President and
Chief Financial Officer*

THE MACERICH COMPANY (The Company)
WRITTEN STATEMENT PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned, Jackson Hsieh and Daniel E. Swanstrom II, the Chief Executive Officer and Chief Financial Officer, respectively, of The Macerich Company (the “Company”), pursuant to 18 U.S.C. §1350, each hereby certify that, to the best of his knowledge:

- (i) the Annual Report on Form 10-K for the year ended December 31, 2025 of the Company (the “Report”) fully complies with the requirements of Section 13(a) and 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2026

/s/ JACKSON HSIEH

Chief Executive Officer and Director

/s/ DANIEL E. SWANSTROM II

Senior Executive Vice President and Chief Financial Officer

FORWARD-LOOKING STATEMENT

Information set forth in our Proxy Statement and the accompanying materials contains “forward-looking statements” (within the meaning of the federal securities laws, Section 27A of the Securities Act and Section 21E of the Exchange Act) which can be identified by the use of words such as “will,” “expects,” “anticipates,” “assumes,” “believes,” “estimated,” “guidance,” “projects,” “scheduled” and similar expressions that do not relate to historical matters, and include expectations regarding the Company’s growth; expectations regarding the Company’s Path Forward Plan and its ability to meet the goals established under such plan; the Company’s beliefs regarding its acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance and financial stability of its retailers; the Company’s acquisition, disposition and other strategies; regulatory matters pertaining to compliance with governmental regulations; the Company’s capital expenditure plans and expectations for obtaining capital for expenditures; the Company’s expectations regarding income tax benefits; the Company’s expectations regarding its financial condition or results of operations; and the Company’s expectations for refinancing its indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements. You 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 or the industry to differ materially from the Company’s future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as global, national, regional and local economic and business conditions, including the impact of geopolitical tensions, tariffs, elevated interest rates and inflation, 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; elevated interest rates and its impact on the financial condition and

results of operations of the Company, including as a result of any increased borrowing costs on the Company’s outstanding floating-rate debt and defaults on mortgage loans 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 (including elevated inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; government shutdowns and other 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. You are directed to the Company’s various filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2025, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Proxy Statement. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect the occurrence of unanticipated events unless required by law to do so.



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