MACERICH®

REITWORLD: 2026 ANNUAL CONFERENCE

OPERATIONAL UPDATE

NOVEMBER 2026 | NYSE: MAC | MACERICH.COM

© 2026 Macerich

SCOTTSDALE FASHION CENTER | SCOTTSDALE, ARIZONA

LEGAL *DISCLAIMER*

This presentation contains statements that constitute forward-looking statements, which can be identified by the use of words, such as “will,” “expects,” “pro forma,” “anticipates,” “assumes,” “believes,” “estimated,” “guidance,” “potential,” “target,” “projects,” “scheduled” and similar expressions that do not relate to historical matters, and includes expectations regarding the Company’s future operational results, including in connection with the Path Forward Plan and its ability to meet the established goals under such Plan, including de-leveraging targets, growth rates and acquisition and disposition goals, as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, 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 their 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. The reader is directed to the Company’s various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 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 presentation. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

© 2026 Macerich

IRREPLACEABLE ASSETS. PROVEN PLATFORM. CLEAR GROWTH PATH.

THE MACERICH *ADVANTAGE*

HIGHLY EXPERIENCED & ALIGNED LEADERSHIP

CEO-led Transformation: Path Forward Plan execution delivering on major milestones – strong leasing productivity and momentum; significant progress on leverage reduction

Deep Industry Expertise: Seasoned management team with extensive public company leadership experience; extensive retail industry, real estate and capital markets expertise

Aligned with Shareholders: Executive compensation heavily tied to long-term TSR performance; CEO took 100% of performance-based incentive compensation since joining

HIGH-QUALITY, IRREPLACEABLE PORTFOLIO WITH SUPERIOR PERFORMANCE

Approximately 90% of Go-Forward NOI from Class A properties; focus on densely populated, supply constrained and attractive U.S. markets

Limited to No New Mall Supply in the U.S. irreplaceable assets with structural pricing power as retailers compete for limited space

$972 sales PSF[1] and **7.8M** average annual visits per center in Go-Forward Portfolio[2]

PROVEN OPERATIONAL PLATFORM

2025 Record Leasing: 7.1M SF signed across 1,199 leases, each a company record. Year-to-date 2026, signed 2M SF of new leases, 30% more square footage than same period last year

Operational Performance Improvement: Streamlined organizational structure, improved technology and internal processes drive operational performance improvement

Leasing Speedometer: Proprietary dashboard at 91%[3] new lease deal completion, on pace to achieve year-end target

MULTIPLE GROWTH ENGINES

Substantial Leasing Pipeline to Drive Growth: ~$131M[3] of in-place committed SNO (Signed not Open). Committed for 30 of 30 anchor and big box replacements under the Path Forward Plan – expected to drive traffic, sales and in-line leasing

External Growth – Acquisitions: Recent Crabtree, Annapolis and Oakridge acquisitions enhance Go-Forward Portfolio with compelling opportunities to drive shareholder value

[1] Represents the Go-Forward Portfolio Centers Pro Rata sales PSF ending September 30, 2026 [2] The Company's "Go-Forward Portfolio Centers" represents the assets included in the Go-Forward Portfolio as described on page 37 in the Path Forward Plan 3.0, which can be found on the Company's website at https://investing.macerich.com/. The Go-Forward Portfolio Centers are subject to change [3] As of November 5, 2026

© 2026 Macerich

ONE OF THE COUNTRY'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL REAL ESTATE

MACERICH *OVERVIEW*

Portfolio repositioning focused on owning high-quality, top-performing regional retail centers

1972
ESTABLISHED

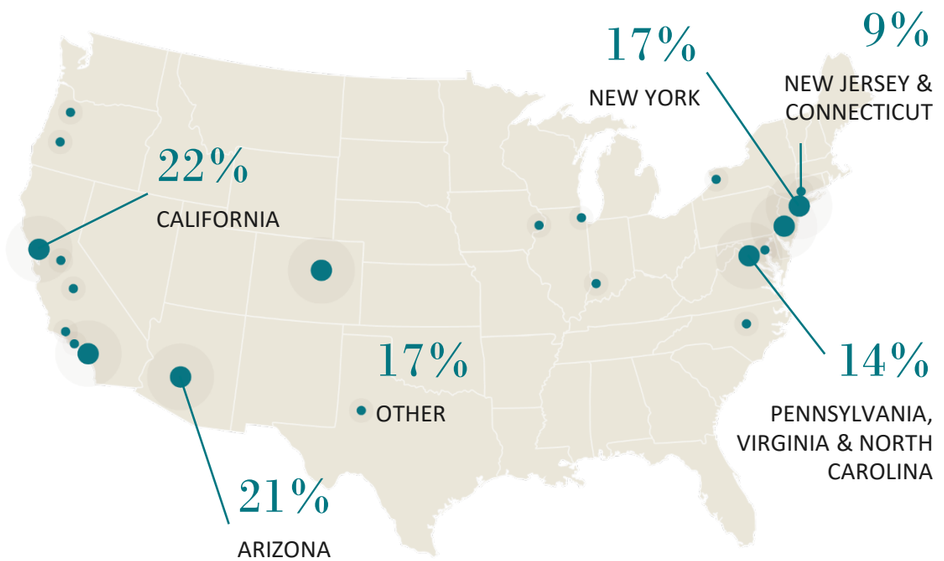
1994
IPO (NYSE: MAC)

2024
JACKSON HSIEH NAMED NEW CEO

PORTFOLIO AS OF SEPTEMBER 30, 2026

	TOTAL PORTFOLIO[1]	GO-FORWARD PORTFOLIO[1]
# of regional retail centers	36	32
Total GLA (SF)	39M	37M
Portfolio leased occupancy	94.9%	96.1%
Portfolio physical occupancy	90.7%	91.6%
Portfolio sales per square foot	$943	$972
Average annual traffic per center	7.5M	7.8M

GO-FORWARD PORTFOLIO NOI CONCENTRATION BY STATE[2]



[1] Represents the Total Portfolio and Go-Forward Portfolio Centers as presented in our supplement as of September 30, 2026. The Company's "Go-Forward Portfolio Centers" represents the assets included in the Go-Forward Portfolio as described on page 37 in the Path Forward Plan 3.0, which can be found on the Company's website at https://investing.macerich.com/. The Go-Forward Portfolio Centers are subject to change. [2] Represents the Go-Forward Portfolio Centers Pro Rata real estate NOI for the trailing 12 months ending September 30, 2026; excludes recent Annapolis Mall and Oakridge acquisition

© 2026 Macerich

ACHIEVING KEY OPERATIONAL AND FINANCIAL MILESTONES

OPERATIONAL *UPDATES*

~991

Five-Year Plan contemplates **~1,000** new tenant openings, with **~906** committed and **85** in LOI negotiations[1]

91%

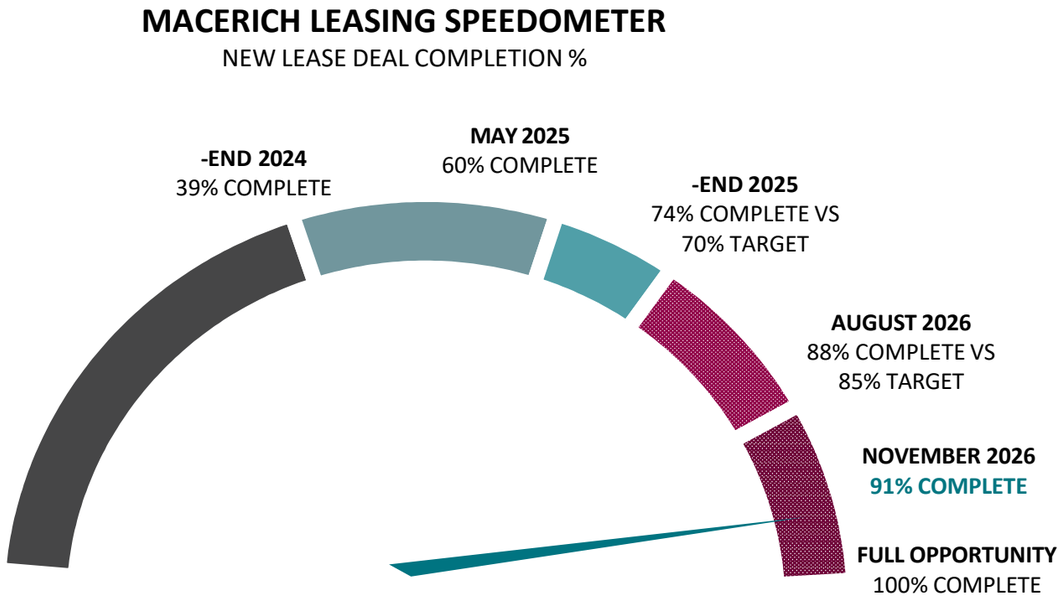
Leasing speedometer now stands at **91%** revenue completion[1,2] across the Five-Year Plan

~$131M

~$131 million of in-place committed SNO[3] from new store leases commencing between 2024–2028, with visibility to the full ~$140 million cumulative SNO opportunity

30 of 30

Fully committed on **30 of 30 anchor and big box replacements** totaling 3.0 million square feet, projected to generate approximately $750 million in annual sales[4]



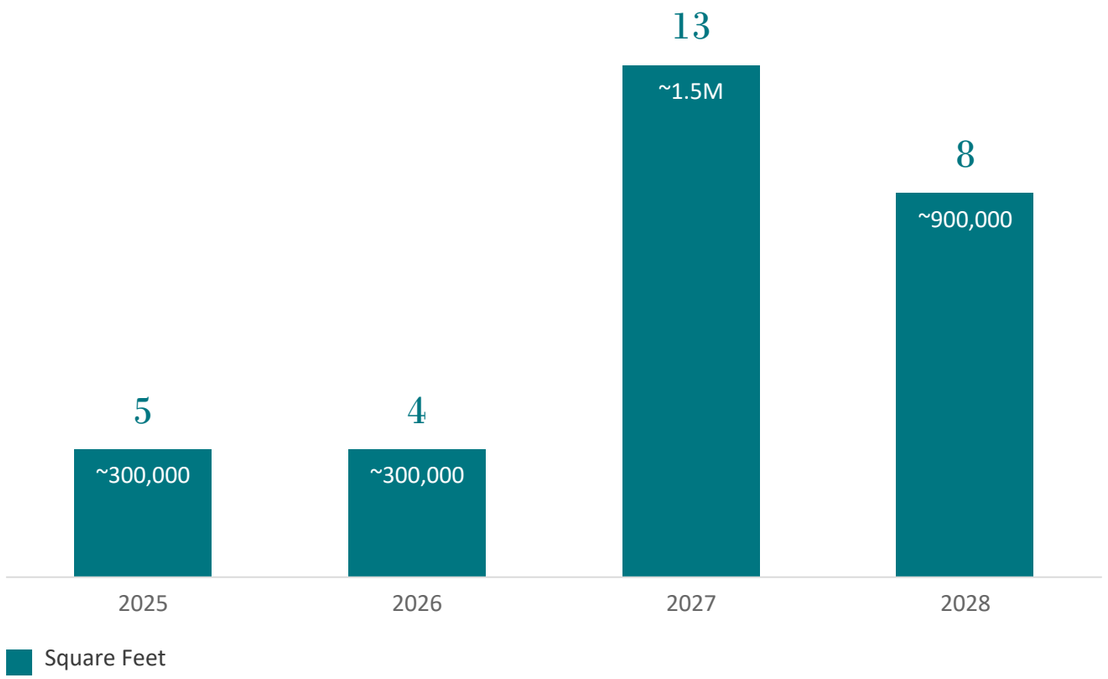
[1] As of November 5, 2026 [2] Tracks revenue completion percentage for all new leasing activity in the Five-Year Plan [3] This new store leasing pipeline represents a cumulative estimate and includes open stores, leases signed not open and leases in documentation. The amounts are based on the permanent tenant revenues in the Go-Forward Portfolio, including development/redevelopment and excluding anticipated dispositions/give-backs. The Company estimates the SNO flow through to NOI to be approximately 80%. This analysis does not include the addition of Annapolis Mall or Oakridge. [4] Tenants > 40K Square Feet; 30 anchors projected to open in Path Forward Plan between 2025 to 2028

© 2026 Macerich

ANCHOR OPENINGS & *SNO PIPELINE*[1]

We continue to make progress on the Anchor and Big Box Replacements that elevate and transform our centers: **8 open**, **12 under construction**, **7 executed** and **3 lease-out**

ANCHORS OPENING BY YEAR[2]



~$140 MILLION SNO PIPELINE[3]

Estimated annual contribution (in millions)



[1] As of November 5, 2026 [2] Tenants > 40K Square Feet; 30 anchors projected to open in Path Forward Plan between 2025 to 2028 [3] This new store leasing pipeline represents a cumulative estimate and includes open stores, leases signed not open and leases in documentation. The amounts are based on the permanent tenant revenues in the Go-Forward Portfolio, including development/redevelopment and excluding anticipated dispositions/give-backs. The Company estimates the SNO flow through to NOI to be approximately 80%. This analysis does not include the addition of Annapolis Mall or Oakridge.

© 2026 Macerich

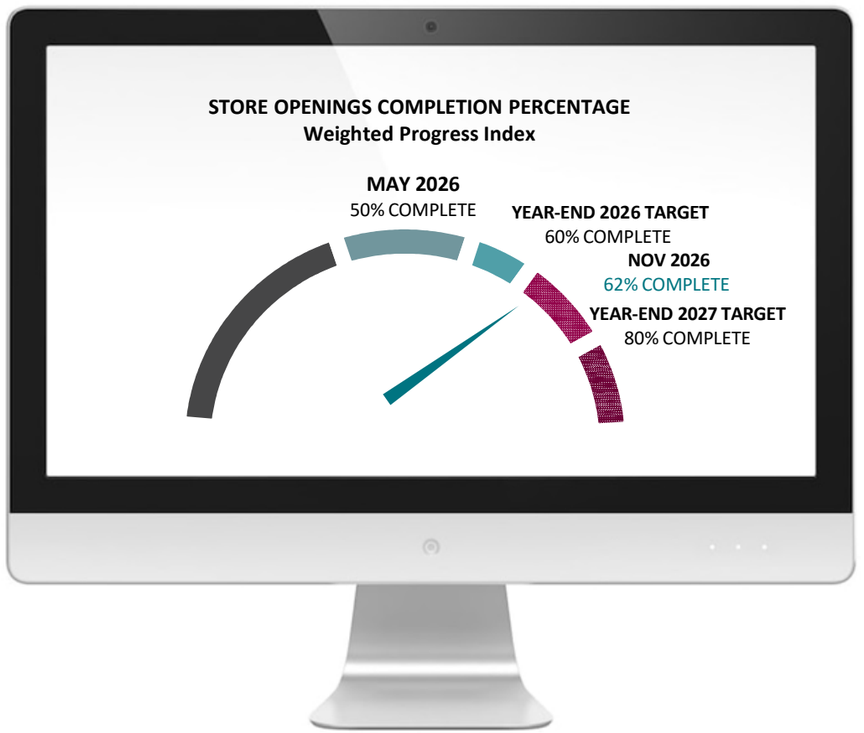
STORE OPENINGS
COMPLETION PERCENTAGE

DASHBOARD

- A new operational metric to track execution and increase transparency; created alignment – the **Store Openings Completion Percentage** is **1 of 4 KPIs** that determines 2026 executive bonus compensation
- Currently **62% complete,** exceeding our 60% year-end completion target

TENANT COORDINATION

- Tracks **14** different phases over the course of a project
- Delivered over **520 store openings** with **265 stores** under construction or executed and with plans and permitting in process



"We are focused on delivering rent commencements by getting tenants built out, open and paying on time – creating a clearer path to revenue for us and a faster, more successful launch for our tenants."

JACKSON HSIEH, PRESIDENT & CEO

PROJECT MILESTONES[1]

Letter of intent
85

Lease out
121

Executed – plans and permitting in process
135

Tenant under construction
130

Tenant open and paying rent
520

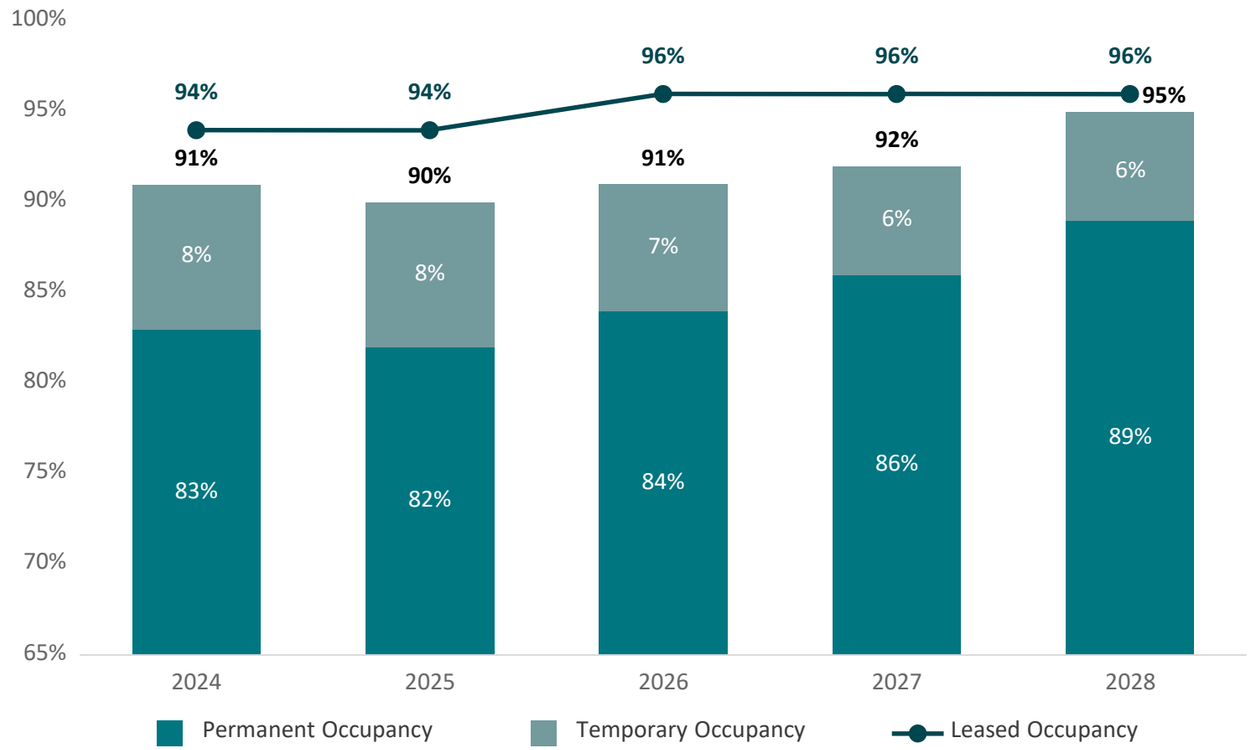
1 Represents the current status of the ~1,000 deals as of November 5, 2026

© 2026 Macerich

PATH FORWARD PLAN

PROJECTED PERMANENT *PHYSICAL OCCUPANCY*

Represents an Annual Average



Path Forward Plan estimated to increase permanent occupancy by >500bps

- Curated mix of top-tier and emerging brands – elevating the customer experience
- Boost traffic and engagement – maximizing center productivity
- Significant rent uplift when converting temporary to permanent

ARITZIA · Travis Matthew · UNIQLO · gorjana · SAMSUNG · PRINCESS POLLY · JD · MANGO · Reformation · PRIMARK · alo · ZARA · vuori · edikted · ROTHY'S · SKIMS · MINISO · MEJURI

The Go-Forward Portfolio Physical Occupancy represents the average percentage of occupied mall and freestanding GLA projected for each year. The Go-Forward Portfolio Leased Occupancy represents the average percentage of leased (including signed not open) mall and freestanding GLA projected for each year.

© 2026 Macerich

SIGNIFICANT PROGRESS ON *LEVERAGE REDUCTION*

PATH FORWARD PLAN DISPOSITION SUMMARY

Completed mall sales and givebacks	~$1.2B
Sold or under contract outparcels	+ ~$180M
Non Go-Forward properties[1]	+ ~$150M
Total completed dispositions	= ~$1.6B
Remaining anticipated dispositions	~$300 - $400M
TOTAL PLAN	~$2.0B

OUTPARCELS COMPLETED (~$180 MILLION)

- ~$150 million sold since the beginning of the plan and ~$30 million additional under contract
- ~$80 million outparcel sales closed at a 6.3% cap rate
- ~$70 million land sold

MALLS COMPLETED (~$1.2B)

Santa Monica Place	Defaulted on $300 million loan
Country Club Plaza	Closed on $147 million short sale and discounted payoff
Biltmore Fashion Park	Closed on $110 million sale
Southridge Mall	Closed on $4 million sale
The Oaks	Closed on $157 million sale ($148 million debt)
Wilton Mall	Closed on $25 million sale
SouthPark Mall	Closed on $11 million sale
Shops at Atlas Park	Closed on $36 million sale ($32 million debt)
Lakewood Center	Closed on $332 million sale ($317 million debt)
Valley Mall	Closed on $22 million sale
West Acres	Closed on $14 million sale ($13 million debt)
Pacific View	Closed on $70 million sale ($70 million debt)

DISPOSITION CAP RATE EXPECTATIONS

Remaining Eddy malls: **10% to 11%**
Remaining outparcel sales (ex. land): **7% to 8%**

[1] Represents $150 million of debt in default on properties not included in the Go-Forward Portfolio. Year to date, the Company has completed approximately ~$110 million of sales, with an additional ~$30 million under contract.

© 2026 Macerich

EXTERNAL GROWTH LEVER

RECENT *ACQUISITIONS*

OAKRIDGE San Jose, California — ACQUIRED NOVEMBER 2026

Nov. 2026	1.1M	$866	90%	10.8M
Acquisition Date	Square Feet of GLA	Sales Per Square Foot [1]	Target Occupancy	Annual Traffic

- A productive, highly trafficked community destination situated in the affluent and densely populated San Jose trade area
- Super-regional center anchored by Target, Macy's, 99 Ranch Market, Nordstrom Rack and Century Theatres
- Established sales productivity of $866 sales PSF and 10.8 million annual visits with 6x visit frequent, reflects loyal existing consumer demand

ANNAPOLIS MALL Annapolis, Maryland — ACQUIRED APRIL 2026

April 2026	1.5M	$751	93%	7.3M
Acquisition Date	Square Feet of GLA	Sales Per Square Foot [2]	Target Occupancy	Annual Traffic

- A strategic addition to extend our regional platform east of Washington, D.C., while serving an affluent Mid-Atlantic trade area
- The execution of 353,000 square feet of new leases across 18 tenants prior to closing fundamentally transforms the center and derisks the investment
- Leasing momentum is expected to elevate merchandising mix, drive traffic beyond the 8 million+ historical peak and lift sales productivity to $800+ per square foot









1 Oakridge sales report, TTM Oct. 2025 to Sept. 2026; permanent tenants reporting under 10,000 SF with 12 months of sales [2] Excludes 12 tenants, which have vacated or are vacating near-term Sources: Macerich; annual visits from Placer.ai full-year 2025 as of March 27, 2026 (Annapolis) and Placer.ai, July 2025 to June 2026 (Oakridge)

© 2026 Macerich



CRABTREE

RALEIGH, NORTH CAROLINA | ACQUIRED JUNE 2025

CASE STUDY | ACQUIRED JUNE 2025

MACERICH®

HOW OUR PLATFORM *CREATES VALUE*

Creating value through our operating, leasing, marketing and development platforms

THE OPPORTUNITY

$290M

PURCHASE PRICE[1]

11.0% | 12.5%

INITIAL YIELD, BASED ON 2025 ESTIMATED NOI | AND INCLUDING SNO

INVESTMENT THESIS

A dominant, high-performing asset in a fast-growing market the center is evolving through recently refreshed modern environments and a targeted leasing strategy that attracts top-performing brands. The Company will deploy its integrated operating, leasing and marketing platform to increase permanent occupancy from 78% (03/31/25), to ~90% (initial plan) by 2028.

ELEVATION & TRANSFORMATION

ANCHOR REPLACEMENT

- **New DICK'S House of Sport**
  Open Sept 2026
- **New Flagship Belk's store**
  Re-opened Oct 2026
- **New Level 99 Committed**
  Opening 2027

CENTER UPGRADES

- Elevated the shopper experience through interior renovations painting, lighting, handrails and wayfinding
- In progress on exterior renovations

LEASING MOMENTUM

48	37	22
NEW DEALS	**RENEWALS**	**OPEN**

SIGNIFICANT VALUE CREATION

- ✓ Transformed A- rated dominant, retail center into an A quality asset
- ✓ Substantial anchor and in-line leasing momentum, elevating the merchandising mix
- ✓ Anticipated to Increase sales PSF from $951 to $1,000+ by YE 2028

78% → 93%

HIGHER THAN ANTICIPATED PERMANENT OCCUPANCY IN 2028

~10%

ANTICIPATED NOI CAGR, 2025–2028

© 2026 Macerich

EXTERNAL GROWTH – ACQUISITIONS OPPORTUNITY

ACQUISITION *PIPELINE*

Actively evaluating opportunities to drive shareholder value

MACERICH COMPETITIVE ADVANTAGE

Integrated Operating Platform: Vertically integrated leasing, management, marketing and tenant coordination that transforms acquired assets

National Tenant Relationships: Significant retailer relationships propel Macerich value creation differentiation

Speed & Certainty: Dedicated capital, in-house expertise, no need for operating partners: faster close with higher certainty

Limited Competition: Moment in time where Macerich is well-positioned from an operational standpoint to focus on regional mall acquisitions

CURRENT INVESTMENT OPPORTUNITY FOCUS

Asset Profile: Class A / A- / B+ regional malls with dominant market positions and/or strong trade area

Enhances Go-Forward Portfolio: Enhances portfolio based on the Company's expanded asset ranking criteria and/or opportunity to elevate and transform to Fortress Potential property

Financial Framework: Target acquisitions that are accretive to Path Forward Plan and keep the Company within its previously stated deleveraging targets under the plan

"Our acquisition pipeline continues to be robust, with roughly half on-market and half off-market opportunities"

JACKSON HSIEH, PRESIDENT & CEO

© 2026 Macerich



© 2026 Macerich