UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): August 4, 2021

THE MACERICH COMPANY
(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock of The Macerich Company, $0.01 par value per share	**MAC**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 4, 2021, The Macerich Company (the "Company) released its financial results for the three and six months ended June 30, 2021 by posting to its website a financial supplement containing financial and operating information of the Company ("Earnings Results & Supplemental Information") and such Earnings Results & Supplemental Information is furnished as Exhibit 99.1 hereto.

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

ITEM 7.01 REGULATION FD DISCLOSURE.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

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

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

(d) Exhibit.

Exhibit Index attached hereto and incorporated herein by reference.

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Earnings Results & Supplemental Information for the three and six months ended June 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

THE MACERICH COMPANY

By: Scott W. Kingsmore

August 4, 2021	/s/ Scott W. Kingsmore
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

Earnings Results & Supplemental Information
For the three and six months ended June 30, 2021

The Macerich Company
Earnings Results & Supplemental Information
For the Three and Six Months Ended June 30, 2021
Table of Contents

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

The Macerich Company
Executive Summary
June 30, 2021

We own 50 million square feet of real estate consisting primarily of interests in 46 regional shopping centers. We specialize in successful retail properties in many of the country's most attractive, densely populated markets with a significant presence on the West Coast, and in Arizona and the Metro New York to Washington, DC corridor. We are a recognized leader in sustainability and have achieved the #1 GRESB ranking in the North American Retail Sector for six straight years (2015 – 2020).

General Updates:

Government-imposed capacity restrictions resulting from COVID-19 have been essentially eliminated across our markets. As vaccination levels have increased, sales and traffic continue to improve significantly with extremely high customer conversion rates. Traffic levels continue to range in the low 90%'s relative to 2019, with the strongest traffic trends in our Phoenix area properties, where traffic is generally back to pre-COVID 2019 levels given that Phoenix has been our least impacted major market in terms of regulatory restrictions. Portfolio monthly comparable tenant sales from spaces less than 10,000 square feet continued to improve at a resilient and impressive pace, with June 2021 portfolio comparable tenant sales surpassing pre-COVID June 2019 sales by 14.9%. Further, May 2021 and June 2021 each mark the first months since March 2020 for which portfolio sales within our previously, heavily-restricted food and beverage category have trended positive relative to the same pre-COVID months during 2019.

Portfolio occupancy at June 30, 2021 showed gradual improvement at 89.4%, which is a 90 basis point increase relative to the 88.5% occupancy rate at March 31, 2021. As we emerge from COVID-19, we continue to see significant momentum in the leasing environment. We are very confident that, as a result of this demand, we will be able to restore occupancy and strong internal growth over the coming years. Across our portfolio, we continue to experience very strong leasing demand. For the six months ended June 30, 2021, we have signed 488 leases for approximately 1.86 million square feet, which represents an impressive 18% more deals and 34% more square feet than what was leased over the same pre-COVID six month period ended June 30, 2019. This result is especially noteworthy given that 2019 was the highest volume leasing year for Macerich since 2015. Otherwise stated, we are on pace for our highest volume leasing year since 2015.

Lastly, we are extremely proud of our vast contributions as stewards of the environment. For details on our goals and accomplishments, we refer you to our recently published Corporate Responsibility Report, which is posted on our website.

Financial Results for the Quarter:

- Net loss attributable to The Macerich Company (the "Company") was $11.8 million or $0.06 per share-diluted for the quarter ended June 30, 2021, compared to net loss attributable to the Company of $25.1 million or $0.18 per share-diluted attributable to the Company for the quarter ended June 30, 2020.
- Funds from Operations ("FFO"), excluding financing expense in connection with Chandler Freehold, was $127.6 million or $0.59 per share-diluted during the second quarter of 2021, compared to $60.5 million or $0.39 per share-diluted for the quarter ended June 30, 2020, representing a per share increase of 51%.

- Same center net operating income ("NOI"), including lease termination income, increased 11.5% in the second quarter of 2021 compared to the second quarter of 2020. Same center NOI, excluding lease termination income, increased 10.4% in the second quarter of 2021 compared to the second quarter of 2020. Given the prevalence of one-time retroactive COVID-driven abatements and rent reductions in both 2020 and 2021, we believe that same center NOI, including lease termination income, is a more appropriate metric to measure our 2021 operating performance.

Operations:

- During the second quarter of 2021, comparable tenant sales from spaces less than 10,000 square feet across the portfolio increased by 13.4% relative to pre-COVID sales during the second quarter of 2019. For the first half of 2021, comparable tenant sales from spaces less than 10,000 square feet across the portfolio increased by 5.3% relative to pre-COVID sales during the first half of 2019.
- Portfolio occupancy was 89.4% at June 30, 2021, a sequential improvement compared to 88.5% at March 31, 2021.
- Re-leasing spreads for the twelve months ended June 30, 2021 were essentially flat at -.01%, representing a sequential improvement relative to re-leasing spreads for the twelve months ended March 31, 2021, which were -2.1%.
- Average rent per square foot was $62.47 at June 30, 2021, which is flat relative to $62.48 as of June 30, 2020.
- During the second quarter of 2021, we signed 223 leases for approximately 692,000 square feet (excluding COVID workout deals), which represents a significant 15% more deals and 6% more square feet than what was leased during the pre-COVID second quarter of 2019.

Redevelopment:

We anticipate development expenditures of less than $100 million during each of 2021 and 2022, excluding the One Westside project, which is now funded in its entirety through a construction loan. Some recent redevelopment highlights include:

- One Westside in Los Angeles, a 584,000 square foot creative office redevelopment, continues on schedule and on budget with a planned delivery to Google in early 2022.
- We have numerous near-term openings with many larger-format spaces, including among others: Scheel's at Chandler Fashion Center, Primark at each of Fashion District Philadelphia, Green Acres Mall and Tysons Corner Center, a second portfolio location with Life Time Athletic at Broadway Plaza, Shopper's World at both Fashion District Philadelphia and Green Acres Mall (both in former Century 21 locations), Whole Foods at Paradise Valley Mall to anchor that mixed-use redevelopment, Crunch Fitness at Deptford Mall in a portion of the former Sears store, Barbarie's Fitness at Danbury Fair, Dave & Buster's at Vintage Faire in a portion of the former Sears store, Kids Empire at SanTan Village, X-Lanes at Fresno Fashion Fair, County of San Bernardino offices at Inland Center, Ross at Pacific View, ModelLand at Santa Monica Place, Dior at Scottsdale Fashion Square and an expanded Apple at Tysons Corner Center. We anticipate being in a position to provide many future announcements of similar opportunities during the coming months.
- In addition to other projects noted above, we continue to secure entitlements and/or plan transformative projects to redevelop: i) the former Bloomingdale's and Arclight Theater spaces at Santa Monica Place

with entertainment and office uses, ii) the former Lord & Taylor parcel at Tysons Corner Center with office uses, iii) the former Sears parcels at both Washington Square and Los Cerritos Center with mixed-use densification expansions, and iv) FlatIron Crossing in Broomfield, Colorado with a multi-phased, mixed-use densification expansion.

Balance Sheet:

As of the date of this filing, we have $200 million outstanding on our revolving line of credit. The facility now bears a floating interest rate at June 30, 2021 of LIBOR + 2.25%, reduced from LIBOR + 2.75% at closing in April 2021. Total liquidity as of the date of this filing is approximately $500 million, including cash on hand and available capacity on our revolving line of credit.

At June 30, 2021, our total debt including our pro-rata share of joint ventures was $7.5 billion, at a weighted average annual effective interest rate of 3.96%. We continue to make progress toward our goal of reducing our leverage, with nearly $1.3 billion of debt repaid between March 31, 2021 and the date of this filing.

In addition to the previously-reported $732 million of common stock that we sold during 2021 through April 20, 2021, thereafter and through the date of this filing, we have sold an additional 6.37 million shares of common stock generating $116 million in gross proceeds at an average share price of $18.20. Net proceeds were used to repay debt.

Over the past year, we have secured extensions of six mortgage loans totaling approximately $950 million, with extended loan terms ranging up to three years for Danbury Fair Mall, The Shops at Atlas Park, Fashion Outlets of Niagara Falls, FlatIron Crossing, Green Acres Mall and Green Acres Commons.

2021 Earnings Guidance:

At this time, we are raising the low end of our guidance ranges, narrowing the ranges and increasing the mid-point of our 2021 guidance for both estimated EPS-diluted and FFO per share-diluted. A reconciliation of estimated EPS-diluted to FFO per share-diluted follows:

	Fiscal Year 2021 Guidance
EPS-diluted	($0.06) - $0.09
Plus: real estate depreciation and amortization	2.22 - 2.22
Less: gain on sale of depreciable assets	0.37 - 0.37
FFO per share-diluted	1.79 - 1.94
Plus: Impact of financing expense in connection with Chandler Freehold	0.03 - 0.03
FFO per share – diluted, excluding financing expense in connection with Chandler Freehold	$1.82 - $1.97

This guidance assumes no further government mandated shutdowns of our properties, and includes the following sale of common equity: i) $732 million of common stock sold through the Company's at-the-market offering programs at an average price of $13.15, as disclosed within our Form 8-K dated May 11, 2021, and ii) an additional $116 million of common stock sold thereafter through the date of this filing using the Company’s at-the-market offering programs at an average share price of $18.20.

More details of the guidance assumptions are included on page 18.

Dividend:

On July 30, 2021, we declared a quarterly cash dividend of $0.15 per share of common stock. The dividend is payable on September 8, 2021 to stockholders of record at the close of business on August 19, 2021.

Investor Conference Call:

We will provide an online Web simulcast and rebroadcast of our quarterly earnings conference call. The call will be available on The Macerich Company’s website at www.macerich.com (Investors Section). The call begins on August 4, 2021 at 10:00 AM Pacific Time. To listen to the call, please go to the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investors Section) will be available for one year after the call.

About Macerich and this Document:

The Company is a fully integrated, self-managed and self-administered real estate investment trust (“REIT”), which focuses on the acquisition, leasing, management, development and redevelopment of regional shopping centers 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” or the “OP”) and conducts all of its operations through the Operating Partnership and the Company’s management companies (collectively, the “Management Companies”).

As of June 30, 2021, the Operating Partnership owned or had an ownership interest in 50 million square feet of gross leasable area (“GLA”) consisting primarily of interests in 46 regional shopping centers and five community/power shopping centers. These 51 centers (which include any related office space) are referred to hereinafter as the “Centers” unless the context requires otherwise.

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

The Company presents certain measures in this document on a pro rata basis which represents (i) the measure on a consolidated basis, minus the Company’s partners’ share of the measure from its consolidated joint ventures (calculated based upon the partners’ percentage ownership interest); plus (ii) the Company’s share of the measure from its unconsolidated joint ventures (calculated based upon the Company’s percentage ownership interest). Management believes that these measures provide useful information to investors regarding its financial condition and/or results of operations because they include the Company’s share of the applicable amount from unconsolidated joint ventures and exclude 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 the Company believes that presenting various measures in this manner can help investors better understand the Company’s financial condition and/or results of operations after taking into account its economic interest in these joint ventures. Management also uses these measures to evaluate regional property level performance and to make decisions about resource allocations. The Company’s economic interest (as distinct from its legal ownership interest) in certain of its joint ventures could fluctuate from time to time and may not wholly align with its legal ownership interests because of provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, payments of preferred returns and control over major decisions. Additionally, the Company does not control its unconsolidated joint ventures and the presentation of certain items, such as assets, liabilities, revenues and expenses, from these unconsolidated joint ventures does not represent the Company's legal claim to such items.

Note: This document contains statements that constitute forward-looking statements 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 includes expectations regarding the Company's future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, and acquisitions and dispositions; the continuing adverse impact of the novel coronavirus (COVID-19) 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; 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, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 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 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.

(See attached tables)

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THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2021	**2020**	**2021**	**2020**
Revenues:				
Leasing revenue	$ 196,987	$ 168,754	$ 376,522	$ 379,475
Other income	11,855	3,003	17,176	12,261
Management Companies' revenues	6,631	6,830	12,199	13,803
Total revenues	215,473	178,587	405,897	405,539
Expenses:				
Shopping center and operating expenses	67,655	57,133	143,810	127,858
Management Companies' operating expenses	15,021	16,442	29,864	32,666
Leasing expenses	6,637	6,653	11,803	14,078
REIT general and administrative expenses	6,679	8,242	14,766	15,063
Depreciation and amortization	77,630	80,294	156,026	162,507
Interest expense (a)	54,914	20,034	108,810	28,108
Total expenses	228,536	188,798	465,079	380,280
Equity in income (loss) of unconsolidated joint ventures	20,035	(14,173)	21,945	(4,475)
Income tax (expense) benefit	(7,107)	1,524	(9,345)	1,790
Loss on sale or write down of assets, net	(3,927)	(3,867)	(25,210)	(40,570)
Net loss	(4,062)	(26,727)	(71,792)	(17,996)
Less net income (loss) attributable to noncontrolling interests	7,703	(1,611)	3,577	(402)
Net loss attributable to the Company	($ 11,765)	($ 25,116)	($ 75,369)	($ 17,594)
Weighted average number of shares outstanding—basic	205,757	144,102	182,299	142,769
Weighted average shares outstanding, assuming full conversion of OP Units (b)	215,576	154,606	192,633	153,260
Weighted average shares outstanding—Funds From Operations ("FFO")—diluted (b)	215,576	154,606	192,633	153,260
Earnings per share ("EPS")—basic	($ 0.06)	($ 0.18)	($ 0.42)	($ 0.13)
EPS—diluted	($ 0.06)	($ 0.18)	($ 0.42)	($ 0.13)
Dividend paid per share	$ 0.15	$ 0.50	$ 0.30	$ 1.25
FFO—basic and diluted (b) (c)	$ 123,447	$ 93,161	$ 196,450	$ 261,550
FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c)	$ 127,594	$ 60,535	$ 203,148	$ 183,217
FFO per share—basic and diluted (b) (c)	$ 0.57	$ 0.60	$ 1.02	$ 1.71
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c)	$ 0.59	$ 0.39	$ 1.05	$ 1.20

(a) The Company accounts for its investment in the Chandler Fashion Center and Freehold Raceway Mall ("Chandler Freehold") joint venture as a financing arrangement. As a result, the Company has included in interest expense (i) a credit of $1,439 and $2,302 to adjust for the change in the fair value of the financing arrangement obligation during the three and six months ended June 30, 2021, respectively; and a credit of $32,907 and $81,291 to adjust for the change in the fair value of the financing arrangement obligation during the three and six months ended June 30, 2020, respectively; (ii) distributions of $(1,193) and $(2,425) to its partner representing the partner's share of net (loss) income for the three and six months ending June 30, 2021, respectively; and ($181) and $1,283 to its partner representing the partner's share of net (loss) income for the three and six months ended June 30, 2020, respectively; and (iii) distributions of $5,586 and $9,000 to its partner in excess of the partner's share of net income for the three and six months ended June 30, 2021, respectively; and $281 and $2,958 to its partner in excess of the partner's share of net income for the three and six months ended June 30, 2020, respectively.

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

(c) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("Nareit") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from 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.

The Company accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement, (ii) any payments to such joint venture partner equal to their pro rata share of net income and (iii) any payments to such joint venture partner less than or in excess of their pro rata share of net income. The Company excludes the noted expenses related to the changes in fair value and for the payments to such joint venture partner less than or in excess of their pro rata share of net income.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold.

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 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. The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other REITs.

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of net loss attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted, excluding financing expense in connection with Chandler Freehold (c):

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2021	2020	2021	2020
Net loss attributable to the Company	($ 11,765)	($ 25,116)	($ 75,369)	($ 17,594)
Adjustments to reconcile net loss attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:				
Noncontrolling interests in the OP	87	(1,851)	(4,269)	(1,294)
Loss on sale or write down of consolidated assets, net	3,927	3,867	25,210	40,570
Add: gain on undepreciated asset sales or write-down from consolidated assets	10,828	40	13,733	40
Loss on write down of consolidated non-real estate assets	(1,000)	(2,793)	(2,200)	(2,793)
Noncontrolling interests share of gain on sale or write-down of consolidated joint ventures, net	5,902	—	5,855	—
Loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	106	6	79	6
Depreciation and amortization on consolidated assets	77,630	80,294	156,026	162,507
Less depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(5,085)	(3,828)	(9,160)	(7,617)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	46,126	46,418	93,232	95,927
Less: depreciation on personal property	(3,309)	(3,876)	(6,687)	(8,202)
FFO attributable to common stockholders and unit holders—basic and diluted	123,447	93,161	196,450	261,550
Financing expense in connection with Chandler Freehold	4,147	(32,626)	6,698	(78,333)
FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—diluted	$ 127,594	$ 60,535	$ 203,148	$ 183,217

Reconciliation of EPS to FFO per share—diluted (c):

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2021	2020	2021	2020
EPS—diluted	($0.06)	($ 0.18)	($0.42)	($ 0.13)
Per share impact of depreciation and amortization of real estate	0.54	0.77	1.22	1.59
Per share impact of loss on sale or write down of assets, net	0.09	0.01	0.22	0.25
FFO per share—basic and diluted	$ 0.57	$ 0.60	$ 1.02	$ 1.71
Per share impact of financing expense in connection with Chandler Freehold	0.02	(0.21)	0.03	(0.51)
FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold	$ 0.59	$ 0.39	$ 1.05	$ 1.20

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net loss attributable to the Company to Adjusted EBITDA:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2021	2020	2021	2020
Net loss attributable to the Company	($ 11,765)	($ 25,116)	($ 75,369)	($ 17,594)
Interest expense—consolidated assets	54,914	20,034	108,810	28,108
Interest expense—unconsolidated joint ventures (pro rata)	26,605	26,329	53,670	53,317
Depreciation and amortization—consolidated assets	77,630	80,294	156,026	162,507
Depreciation and amortization—unconsolidated joint ventures (pro rata)	46,126	46,418	93,232	95,927
Noncontrolling interests in the OP	87	(1,851)	(4,269)	(1,294)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(8,007)	(7,491)	(14,649)	(16,454)
Loss on sale or write down of assets, net—consolidated assets	3,927	3,867	25,210	40,570
Loss on sale or write down of assets, net—unconsolidated joint ventures (pro rata)	106	6	79	6
Add: Noncontrolling interests share of gain on sale or write-down of consolidated joint ventures, net	5,902	—	5,855	—
Income tax expense (benefit)	7,107	(1,524)	9,345	(1,790)
Distributions on preferred units	90	91	180	191
Adjusted EBITDA (d)	$ 202,722	$ 141,057	$ 358,120	$ 343,494

Reconciliation of Adjusted EBITDA to Net Operating Income (“NOI”) and to NOI—Same Centers:

	For the Three Months Ended June 30, Unaudited		For the Six Months Ended June 30, Unaudited	
	2021	2020	2021	2020
Adjusted EBITDA (d)	$202,722	$141,057	$358,120	$343,494
REIT general and administrative expenses	6,679	8,242	14,766	15,063
Management Companies’ revenues	(6,631)	(6,830)	(12,199)	(13,803)
Management Companies’ operating expenses	15,021	16,442	29,864	32,666
Leasing expenses, including joint ventures at pro rata	7,262	7,174	13,085	15,389
Straight-line and above/below market adjustments	(10,973)	235	(21,837)	(12,804)
NOI—All Centers	214,080	166,320	381,799	380,005
NOI of non-Same Centers	(29,773)	(966)	(44,866)	(3,809)
NOI—Same Centers (e)	184,307	165,354	336,933	376,196
Lease termination income of Same Centers	(4,510)	(2,485)	(8,948)	(3,727)
NOI—Same Centers, excluding lease termination income (e)	$179,797	$162,869	$327,985	$372,469
NOI—Same Centers percentage change, including lease termination income (e)	11.46%		-10.44%	
NOI—Same Centers percentage change, excluding lease termination income (e)	10.39%		-11.94%	

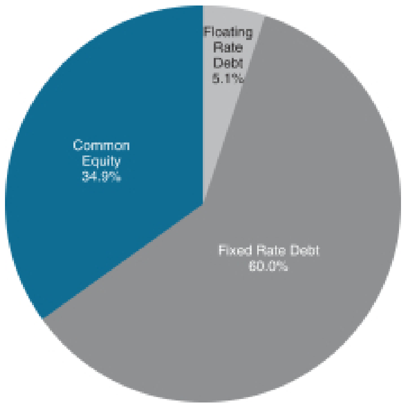
(d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the OP, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures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

(e) The Company presents Same Center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same Center NOI is calculated using total Adjusted EBITDA 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 and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Same Centers. The Company also presents Same Center NOI, 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.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Information and Market Capitalization

	Period Ended		
	6/30/2021	12/31/2020	12/31/2019
	dollars in thousands, except per share data		
Closing common stock price per share	$ 18.25	$ 10.67	$ 26.92
52 week high	$ 25.99	$ 26.98	$ 47.05
52 week low	$ 6.42	$ 4.81	$ 25.53
Shares outstanding at end of period			
Class A non-participating convertible preferred units	103,235	103,235	90,619
Common shares and partnership units	220,988,149	160,751,189	151,892,138
Total common and equivalent shares/units outstanding	221,091,384	160,854,424	151,982,757
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 7,529,237	$ 8,675,076	$ 8,074,867
Equity market capitalization	4,034,918	1,716,317	4,091,376
Total market capitalization	$ 11,564,155	$ 10,391,393	$ 12,166,243
Debt as a percentage of total market capitalization	65.1%	83.5%	66.4%

Portfolio Capitalization at June 30, 2021



The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2020	10,980,614	149,770,575	103,235	160,854,424
Conversion of partnership units to cash	(55)	—	—	(55)
Conversion of partnership units to common shares	(1,178,530)	1,178,530	—	—
Issuance of shares from at-the-market ("ATM") programs	—	45,992,318	—	45,992,318
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	16,466	94,753	—	111,219
Balance as of March 31, 2021	9,818,495	197,036,176	103,235	206,957,906
Issuance of shares from at-the-market ("ATM") programs	—	13,915,443	—	13,915,443
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	218,035	—	218,035
Balance as of June 30, 2021	9,818,495	211,169,654	103,235	221,091,384

THE MACERICH COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Dollars in thousands)

	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2021
Revenues:		
Leasing revenue	$ 196,987	$ 376,522
Other income	11,855	17,176
Management Companies' revenues	6,631	12,199
Total revenues	215,473	405,897
Expenses:		
Shopping center and operating expenses	67,655	143,810
Management Companies' operating expenses	15,021	29,864
Leasing expenses	6,637	11,803
REIT general and administrative expenses	6,679	14,766
Depreciation and amortization	77,630	156,026
Interest expense	54,914	108,810
Total expenses	228,536	465,079
Equity in income of unconsolidated joint ventures	20,035	21,945
Income tax expense	(7,107)	(9,345)
Loss on sale or write down of assets, net	(3,927)	(25,210)
Net loss	(4,062)	(71,792)
Less net income attributable to noncontrolling interests	7,703	3,577
Net loss attributable to the Company	**$ (11,765)**	**$ (75,369)**

TH MACERICH COMPANY
CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS OF JUNE 30, 2021
(Dollars in thousands)

ASSETS:	
Property, net (a)	$ 6,432,877
Cash and cash equivalents	194,028
Restricted cash	69,298
Tenant and other receivables, net	186,254
Right-of-use assets, net	114,921
Deferred charges and other assets, net	270,963
Due from affiliates	4,812
Investments in unconsolidated joint ventures	1,370,299
Total assets	$ 8,643,452
LIABILITIES AND EQUITY:	
Mortgage notes payable	$ 4,518,108
Bank and other notes payable	367,020
Accounts payable and accrued expenses	51,514
Lease liabilities	86,198
Other accrued liabilities	236,811
Distributions in excess of investments in unconsolidated joint ventures	124,779
Financing arrangement obligation	132,076
Total liabilities	5,516,506
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	2,112
Additional paid-in capital	5,438,493
Accumulated deficit	(2,469,336)
Accumulated other comprehensive loss	(2,775)
Total stockholders' equity	2,968,494
Noncontrolling interests	158,452
Total equity	3,126,946
Total liabilities and equity	$ 8,643,452

(a) Includes construction in progress of $253,768.

THE MACERICH COMPANY
NON-GAAP PRO RATA FINANCIAL INFORMATION (UNAUDITED)
(DOLLARS IN THOUSANDS)

	For the Three Months Ended June 30, 2021		For the Six Months Ended June 30, 2021	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
Revenues:				
Leasing revenue	$ (12,273)	$ 99,222	$ (23,130)	$ 196,370
Other income	(1,814)	28,171	(2,487)	42,585
Total revenues	(14,087)	127,393	(25,617)	238,955
Expenses:				
Shopping center and operating expenses	(4,205)	33,736	(8,539)	68,310
Leasing expenses	(161)	785	(438)	1,719
Depreciation and amortization	(5,085)	46,126	(9,160)	93,232
Interest expense	(2,922)	26,605	(5,489)	53,670
Total expenses	(12,373)	107,252	(23,626)	216,931
Equity in income of unconsolidated joint ventures	—	(20,035)	—	(21,945)
Gain/loss on sale or write down of assets, net	(5,902)	(106)	(5,855)	(79)
Net income	(7,616)	—	(7,846)	—
Less net income attributable to noncontrolling interests	(7,616)	—	(7,846)	—
Net income attributable to the Company	$ —	$ —	$ —	$ —

(a) Represents the Company's partners' share of consolidated joint ventures.

THE MACERICH COMPANY
NON-GAAP PRO RATA FINANCIAL INFORMATION (UNAUDITED)
(DOLLARS IN THOUSANDS)

	As of June 30, 2021	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net (b)	$ (484,512)	$ 4,143,557
Cash and cash equivalents	(16,613)	107,834
Restricted cash	(2,515)	15,635
Tenant and other receivables, net	(8,992)	89,789
Right-of-use assets, net	(664)	59,359
Deferred charges and other assets, net	(29,621)	129,279
Due from affiliates	468	(2,626)
Investments in unconsolidated joint ventures, at equity	—	(1,370,299)
Total assets	$ (542,449)	$ 3,172,528
LIABILITIES AND EQUITY:		
Mortgage notes payable	$ (456,711)	$ 3,068,327
Bank and other notes payable	—	32,493
Accounts payable and accrued expenses	(3,486)	45,038
Lease liabilities	(2,432)	60,583
Other accrued liabilities	(27,647)	90,866
Distributions in excess of investments in unconsolidated joint ventures	—	(124,779)
Financing arrangement obligation	(132,076)	—
Total liabilities	(622,352)	3,172,528
Equity:		
Stockholders' equity	100,435	—
Noncontrolling interests	(20,532)	—
Total equity	79,903	—
Total liabilities and equity	$ (542,449)	$ 3,172,528

(a) Represents the Company's partners' share of consolidated joint ventures.

(b) This includes $15,435 of construction in progress relating to the Company's partners' share from consolidated joint ventures and $351,345 of construction in progress relating to the Company's share from unconsolidated joint ventures.

THE MACERICH COMPANY
NON-GAAP PRO RATA SCHEDULE OF LEASING REVENUE (UNAUDITED)
(Dollars in thousands)

	For the Three Months Ended June 30, 2021				
	Consolidated	Non-Controlling Interests (a)	Company's Consolidated Share	Company's Share of Unconsolidated Joint Ventures	Company's Total Share
Revenues:					
Minimum rents	$ 121,349	$ (7,364)	$ 113,985	$ 65,893	$ 179,878
Percentage rents	10,320	(1,008)	9,312	5,072	14,384
Tenant recoveries	50,760	(3,344)	47,416	24,969	72,385
Other	5,443	(332)	5,111	2,049	7,160
Bad debt expense reversal	9,115	(225)	8,890	1,239	10,129
Total leasing revenue	$ 196,987	$ (12,273)	$ 184,714	$ 99,222	$ 283,936

	For the Six Months Ended June 30, 2021				
	Consolidated	Non-Controlling Interests (a)	Company's Consolidated Share	Company's Share of Unconsolidated Joint Ventures	Company's Total Share
Revenues:					
Minimum rents	$ 237,495	$ (14,102)	$ 223,393	$ 132,962	$ 356,355
Percentage rents	17,239	(1,547)	15,692	8,306	23,998
Tenant recoveries	105,922	(6,530)	99,392	49,490	148,882
Other	9,959	(573)	9,386	3,835	13,221
Bad debt expense reversal	5,907	(378)	5,529	1,777	7,306
Total leasing revenue	$ 376,522	$ (23,130)	$ 353,392	$ 196,370	$ 549,762

(a) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company
2021 Earnings Guidance (unaudited)

The Company is raising the low end of its guidance ranges, narrowing the ranges and increasing the mid-point of its 2021 guidance for both estimated EPS-diluted and Funds from Operations ("FFO") per share-diluted. A reconciliation of estimated EPS-diluted to FFO per share-diluted follows:

	Fiscal Year 2021 Guidance
EPS-diluted	($0.06) - $0.09
Plus: real estate depreciation and amortization	2.22 - 2.22
Less: gain on sale of depreciable assets	0.37 - 0.37
FFO per share-diluted	1.79 -1.94
Plus: Impact of financing expense in connection with Chandler Freehold	0.03 - 0.03
FFO per share – diluted, excluding financing expense in connection with Chandler Freehold	$1.82 -$1.97

This guidance assumes no further government mandated shutdowns of our properties and includes the following sale of common equity: i) $732 million of common equity issued through the Company's at-the-market offering programs at an average price of $13.15, as disclosed within the Company's Form 8-K dated May 11, 2021, and ii) an additional $116 million of common equity issued thereafter through the Company's at-the-market offering programs at an average share price of $18.20.

Underlying Assumptions to 2021 Guidance:

	Year 2021 ($ millions)(a)	Year 2021 FFO / Share Impact
Lease termination income	$30	$0.14
Bad debt expense reversal	$3	$0.01
Dilutive impact of assets sold in 2021(b)	($3)	($0.02)
Straight-line rental income	$23	$0.11
Amortization of acquired above and below-market leases (net-revenue)	$5	$0.02
Interest expense(c)	$291	$1.41
Capitalized interest	$22	$0.11

(a) All joint venture amounts included at pro rata.
(b) Assumes net proceeds generated from asset sales (excluding land dispositions) totaling approximately $200 million.
(c) This amount represents the Company's pro rata share of interest expense, excluding any financing expense in connection with Chandler Freehold, and is reduced by capitalized interest.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Supplemental FFO Information(a)

	As of June 30, 2021	As of June 30, 2020
	dollars in millions	
Straight-line rent receivable	$ 178.1	$ 129.1

	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
	dollars in millions			
Lease termination income	$ 4.6	$ 2.5	$ 9.1	$ 3.7
Straight-line rental income	$ 9.7	$ (1.7)	$ 19.2	$ 1.3
Business development and parking income (b)	$ 12.8	$ 5.7	$ 22.7	$ 19.8
Gain on sales or write down of undepreciated assets	$ 10.8	$ —	$ 13.7	$ —
Amortization of acquired above and below-market leases (net revenue)	$ 1.2	$ 1.5	$ 2.7	$ 11.5
Amortization of debt (discounts) premiums	$ (0.3)	$ 0.2	$ (0.6)	$ 0.4
Bad debt (income) expense (c)	$ (10.1)	$ 39.8	$ (7.3)	$ 42.2
Leasing expenses	$ 7.3	$ 7.2	$ 13.1	$ 15.4
Interest capitalized	$ 5.4	$ 5.9	$ 9.6	$ 11.4
Chandler Freehold financing arrangement (d):				
Distributions equal to partners’ share of net (loss) income	$ (1.2)	$ (0.2)	$ (2.4)	$ 1.3
Distributions in excess of partners’ share of net income (e)	5.6	0.3	9.0	3.0
Fair value adjustment (e)	(1.4)	(32.9)	(2.3)	(81.3)
Total Chandler Freehold financing arrangement expense (income) (d)	$ 3.0	$ (32.8)	$ 4.3	$ (77.0)

(a) All joint venture amounts included at pro rata.
(b) Included in leasing revenue and other income.
(c) Included in leasing revenue for the three and six months ended June 30, 2021 and 2020.
(d) Included in interest expense.
(e) The Company presents FFO excluding the expenses related to changes in fair value of the financing arrangement and the payments to such joint venture partner less than or in excess of their pro rata share of net income.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Expenditures(a)

	For the Six Months Ended 6/30/2021	For the Six Months Ended 6/30/2020	Year Ended 12/31/2020	Year Ended 12/31/2019
	dollars in millions			
Consolidated Centers				
Acquisitions of property, building improvement and equipment	$ 7.3	$ 7.0	$ 9.6	$ 34.8
Development, redevelopment, expansions and renovations of Centers	22.8	22.8	38.4	112.3
Tenant allowances	8.1	5.2	12.4	18.9
Deferred leasing charges	1.4	1.5	3.0	3.2
Total	$ 39.6	$ 36.5	$ 63.4	$ 169.2
Unconsolidated Joint Venture Centers				
Acquisitions of property, building improvement and equipment	$ 3.4	$ 3.8	$ 6.5	$ 12.3
Development, redevelopment, expansions and renovations of Centers	24.6	54.2	109.9	210.6
Tenant allowances	3.9	0.6	4.8	9.3
Deferred leasing charges	1.4	0.9	2.1	3.4
Total	$ 33.3	$ 59.5	$ 123.3	$ 235.6

(a) All joint venture amounts at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Portfolio Occupancy(a)

Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
06/30/2021	88.6%	90.3%	89.4%
06/30/2020	91.0%	91.6%	91.3%
12/31/2020	89.6%	89.8%	89.7%
12/31/2019	93.7%	94.4%	94.0%

(a) Portfolio Occupancy is the percentage of mall and freestanding Gross Leaseable Area ("GLA") leased as of the last day of the reporting period. Portfolio Occupancy excludes centers under development and redevelopment.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring during the trailing twelve months ended(d)
Consolidated Centers			
06/30/2021	$ 60.19	$ 53.93	$ 54.89
06/30/2020	$ 60.11	$ 52.02	$ 52.47
12/31/2020	$ 59.63	$ 48.06	$ 52.60
12/31/2019	$ 58.76	$ 53.29	$ 53.20
Unconsolidated Joint Venture Centers			
06/30/2021	$ 66.90	$ 59.31	$ 57.72
06/30/2020	$ 67.19	$ 68.22	$ 58.00
12/31/2020	$ 66.34	$ 57.23	$ 52.62
12/31/2019	$ 65.67	$ 73.05	$ 65.22
All Regional Shopping Centers			
06/30/2021	$ 62.47	$ 55.61	$ 55.70
06/30/2020	$ 62.48	$ 56.81	$ 54.03
12/31/2020	$ 61.87	$ 50.69	$ 52.60
12/31/2019	$ 61.06	$ 59.15	$ 56.50

(a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. Centers under development and redevelopment are excluded.
(b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
(c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
(d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Net Operating Income by State

State	% of Portfolio 2020 Real Estate Pro Rata NOI(a)
California	25.8%
New York	23.1%
Arizona	17.6%
Pennsylvania & Virginia	9.1%
Colorado, Illinois & Missouri	8.8%
New Jersey & Connecticut	6.7%
Oregon	4.6%
Other(b)	4.3%
Total	100.0%

(a) The percentage of Portfolio 2020 Real Estate Pro Rata NOI excludes lease termination revenue, straight-line and above/below market adjustments to minimum rents. Portfolio 2020 Real Estate Pro Rata NOI excludes REIT general and administrative expenses, management company revenues, management company expenses and leasing expenses (including joint ventures at pro rata).

(b) “Other” includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company
Property Listing
June 30, 2021

The following table sets forth certain information regarding the centers and other locations that are wholly owned or partly owned by the Company.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
	CONSOLIDATED CENTERS:				
1	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	ongoing	1,318,000
2	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2016	1,226,000
3	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	720,000
4	100%	Eastland Mall(c) *Evansville, Indiana*	1978/1998	1996	1,020,000
5	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	538,000
6	100%	Fashion Outlets of Niagara Falls USA *Niagara Falls, New York*	1982/2011	2014	689,000
7	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,552,000
8	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	979,000
9	100%	Green Acres Mall(c) *Valley Stream, New York*	1956/2013	2016	2,069,000
10	100%	Inland Center *San Bernardino, California*	1966/2004	2016	627,000
11	100%	Kings Plaza Shopping Center(c) *Brooklyn, New York*	1971/2012	2018	1,137,000
12	100%	La Cumbre Plaza(c) *Santa Barbara, California*	1967/2004	1989	492,000
13	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	929,000
14	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2017	1,205,000
15	100%	Pacific View *Ventura, California*	1965/1996	2001	886,000
16	100%	Queens Center(c) *Queens, New York*	1973/1995	2004	965,000
17	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2015	479,000
18	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2018	1,151,000
19	100%	SouthPark Mall *Moline, Illinois*	1974/1998	2015	860,000
20	100%	Stonewood Center(c) *Downey, California*	1953/1997	1991	932,000
21	100%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	917,000
22	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000

The Macerich Company
Property Listing
June 30, 2021

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
23	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	246,000
24	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	502,000
25	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	808,000
26	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	580,000
27	100%	Vintage Faire Mall *Modesto, California*	1977/1996	ongoing	914,000
28	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	2020	711,000
		Total Consolidated Centers			24,802,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
29	60%	Arrowhead Towne Center *Glendale, Arizona*	1993/2002	2015	1,076,000
30	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2020	597,000
31	50%	Broadway Plaza *Walnut Creek, California*	1951/1985	2016	915,000
32	50.1%	Corte Madera, The Village at *Corte Madera, California*	1985/1998	2020	500,000
33	50%	Country Club Plaza *Kansas City, Missouri*	1922/2016	2015	947,000
34	51%	Deptford Mall *Deptford, New Jersey*	1975/2006	2020	950,000
35	51%	FlatIron Crossing *Broomfield, Colorado*	2000/2002	2009	1,428,000
36	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	437,000
37	60%	Lakewood Center *Lakewood, California*	1953/1975	2008	1,981,000
38	60%	Los Cerritos Center *Cerritos, California*	1971/1999	2016	1,022,000
39	50%	North Bridge, The Shops at(c) *Chicago, Illinois*	1998/2008	—	669,000
40	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2020	1,843,000
41	60%	South Plains Mall *Lubbock, Texas*	1972/1998	2017	1,152,000
42	51%	Twenty Ninth Street(c) *Boulder, Colorado*	1963/1979	2007	845,000
43	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2014	1,975,000
44	60%	Washington Square *Portland, Oregon*	1974/1999	2005	1,296,000
45	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	693,000
		Total Unconsolidated Joint Venture Centers			18,326,000

The Macerich Company
Property Listing
June 30, 2021

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
46	50%	Fashion District Philadelphia(d)(e) *Philadelphia, Pennsylvania*	1977/2014	2019	818,000
		Total Regional Shopping Centers			43,946,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(f) *Queens, New York*	2006/2011	2013	374,000
2	50%	Boulevard Shops(f) *Chandler, Arizona*	2001/2002	2004	184,000
3	100%	Southridge Center(d) *Des Moines, Iowa*	1975/1998	2013	803,000
4	100%	Superstition Springs Power Center(d) *Mesa, Arizona*	1990/2002	—	206,000
5	100%	The Marketplace at Flagstaff(c)(d) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			1,835,000
OTHER ASSETS:					
	100%	Various(d)(g)	—	—	348,000
	50%	Scottsdale Fashion Square-Office(f) *Scottsdale, Arizona*	1984/2002	2016	123,000
	50%	Tysons Corner Center-Office(f) *Tysons Corner, Virginia*	1999/2005	2012	174,000
	50%	Hyatt Regency Tysons Corner Center(f) *Tysons Corner, Virginia*	2015	2015	290,000
	50%	VITA Tysons Corner Center(f) *Tysons Corner, Virginia*	2015	2015	510,000
	50%	Tysons Tower(f) *Tysons Corner, Virginia*	2014	2014	529,000
OTHER ASSETS UNDER REDEVELOPMENT:					
	25%	One Westside(f)(h) *Los Angeles, California*	1985/1998	ongoing	680,000
	5%	Paradise Valley Mall(f)(i) *Phoenix, Arizona*	1979/2002	ongoing	1,150,000
		Total Other Assets			3,804,000
		Grand Total			49,585,000

The Company owned or had an ownership interest in 46 regional shopping centers, five community/power shopping centers and office, hotel and residential space adjacent to these shopping centers. With the exception of the nine Centers indicated with footnote (c) in the table above, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.

(a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on pages 28 and 29 regarding the legal versus economic ownership of joint venture entities.

(b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores.

(c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases.

(d) Included in Consolidated Centers.

(e) On September 19, 2019, the Company's joint venture opened Fashion District Philadelphia in downtown Philadelphia.

(f) Included in Unconsolidated Joint Venture Centers.

(g) The Company owns an office building and four stores located at shopping centers not owned by the Company. Of the four stores, one is leased to Kohl's, and three have been leased for non-Anchor uses. With respect to the office building and two of the four stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining two stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

(h) Construction is underway to convert former regional shopping center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard.

(i) On March 29, 2021, the Company sold the former Paradise Valley Mall for $100 million to a newly formed joint venture and retained a 5% joint venture interest. Construction has begun in Summer 2021 on the first phase of a multi-phase, multi-year project to convert this former regional shopping center Paradise Valley Mall into a mixed-use development with high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements on the 92-acre site. The existing Costco and JC Penney stores currently remain open, while most of the other stores at the property have closed.

The Macerich Company
Joint Venture List as of June 30, 2021

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and financing arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of June 30, 2021.

Properties	Legal Ownership(a)	Economic Ownership(b)	Joint Venture	Total GLA(c)
Arrowhead Towne Center	60%	60%	New River Associates LLC	1,076,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	374,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	597,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	184,000
Broadway Plaza(e)	50%	50%	Macerich HHF Broadway Plaza LLC	915,000
Chandler Fashion Center(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,318,000
Corte Madera, The Village at	50.1%	50.1%	Corte Madera Village, LLC	500,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	947,000
Deptford Mall(d)	51%	51%	Macerich HHF Centers LLC	950,000
Fashion District Philadelphia	50%	(g)	Various Entities	850,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,428,000
Freehold Raceway Mall(d)(f)	50.1%	50.1%	Freehold Chandler Holdings LP	1,552,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	437,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	1,981,000
Los Angeles Premium Outlets	50%	50%	CAM-CARSON LLC	—
Los Cerritos Center(d)	60%	60%	Pacific Premier Retail LLC	1,022,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	669,000
One Westside(j)	25%	25%	HPP-MAC WSP, LLC	680,000
Paradise Valley Mall(h)	5%	5%	PV Land SPE, LLC	1,150,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,151,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,843,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	123,000
Macerich Seritage Portfolio(i)	50%	50%	MS Portfolio LLC	795,000
South Plains Mall	60%	60%	Pacific Premier Retail LLC	1,152,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	845,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,975,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	529,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square(d)	60%	60%	Pacific Premier Retail LLC	1,296,000
West Acres	19%	19%	West Acres Development, LLP	693,000

(a) This column reflects the Company’s legal ownership in the listed properties as of June 30, 2021. Legal ownership may, at times, not equal the Company’s economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company’s actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company’s joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

(b) Economic ownership represents the allocation of cash flow to the Company as of June 30, 2021, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.

(c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of June 30, 2021.

(d) These centers have a former Sears store which is owned by MS Portfolio LLC, see footnote (i) below. The GLA of the former Sears store, or tenant replacing the former Sears store, at the five centers indicated with footnote (d) in the table above is included in Total GLA at the center level. The GLA for the former Sears store at these five centers plus the GLA of the former Sears store at two wholly owned centers, Danbury Fair Mall and Vintage Faire Mall, are also aggregated into the 795,000 square feet in the MS Portfolio LLC above.

(e) In October 2018, the Company's joint venture partner in Broadway Plaza sold its 50% interest to a third party investor. Thereafter, the joint venture restated its governing documents and changed its name to Macerich HHF Broadway Plaza LLC.

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

(g) On December 10, 2020, the Company made a loan (the Partnership Loan) to the 50/50 joint venture that owns Fashion District Philadelphia to fund the entirety of a $100 million repayment to reduce the mortgage loan on Fashion District Philadelphia from $301 million to $201 million. Pursuant to the joint venture partnership agreement, the Partnership Loan plus 15% accrued interest must first be repaid prior to the resumption of 50/50 cash distributions to the Company and its joint venture partner. The principal balance of the Partnership Loan at June 30, 2021 was $108.9 million.

(h) On March 29, 2021, the Company sold the former Paradise Valley Mall for $100 million to a newly formed joint venture and retained a 5% joint venture interest. Construction has begun in Summer 2021 on the first phase of a multi-phase, multi-year project to convert this former regional shopping center Paradise Valley Mall into a mixed-use development with high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements on the 92-acre site. The existing Costco and JC Penney stores currently remain open, while most of the other stores at the property have closed.

(i) On April 30, 2015, Sears Holdings Corporation ("Sears") and the Company announced that they had formed a joint venture, MS Portfolio LLC. Sears contributed nine stores (located at Arrowhead Towne Center, Chandler Fashion Center, Danbury Fair Mall, Deptford Mall, Freehold Raceway Mall, Los Cerritos Center, South Plains Mall, Vintage Faire Mall and Washington Square) to the joint venture and the Company contributed $150 million in cash to the joint venture. On July 7, 2015, Sears assigned its ownership interest in MS Portfolio LLC to Seritage MS Holdings LLC. On December 31, 2020, the Company traded its 50% interest in the former Sears parcel at Arrowhead Towne Center for its partner's 50% interest in the former Sears parcel at South Plains Mall, such that the Company now owns 100% of the former Sears parcel at South Plains Mall. The Company expects to create additional value through re-leasing the former Sears boxes. For example, Primark has leased space in portions of the Sears stores at Danbury Fair Mall and Freehold Raceway Mall. Refer to the Development Pipeline Forecast on page 34 for details of the Former Sears Redevelopments at these properties.

(j) Construction is underway to convert former regional shopping center Westside Pavilion, which closed in January 2019, into an approximately 584,000 square foot Class A creative office campus called One Westside leased solely to Google, while maintaining approximately 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard. The Company contributed the existing buildings and land valued at $190.0 million to the joint venture on August 31, 2018. Refer to the Development Pipeline Forecast on page 33 for more details.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Debt Summary (at Company's pro rata share) (a)

	As of June 30, 2021		
	Fixed Rate	Floating Rate	Total
		(Dollars in thousands)	
Mortgage notes payable	$4,293,821	$ 224,287	$4,518,108
Bank and other notes payable	—	367,020	367,020
Total debt per Consolidated Balance Sheet	4,293,821	591,307	4,885,128
Adjustments:			
Less: Noncontrolling interests or financing arrangement share of debt from consolidated joint ventures	(359,410)	(97,301)	(456,711)
Adjusted Consolidated Debt	3,934,411	494,006	4,428,417
Add: Company's share of debt from unconsolidated joint ventures	3,009,754	91,066	3,100,820
Total Company's Pro Rata Share of Debt	$6,944,165	$ 585,072	$7,529,237
Weighted average interest rate	4.02%	3.27%	3.96%
Weighted average maturity (years)			4.53

(a) The Company's pro rata share of debt represents (i) consolidated debt, minus the Company's partners' share of the amount from consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of debt from unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that this measure provides useful information to investors regarding the Company's 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 to the Company's total 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 Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
	As of June 30, 2021				
I. Consolidated Assets:					
Danbury Fair Mall	10/01/21	5.53%	$ 182,693	$ —	$ 182,693
Tucson La Encantada	03/01/22	4.23%	61,026	—	61,026
Pacific View	04/01/22	4.08%	113,212	—	113,212
Oaks, The	06/05/22	4.14%	179,408	—	179,408
Towne Mall	11/01/22	4.48%	19,569	—	19,569
Santa Monica Place - Swapped (b),(c)	12/09/22	4.58%	298,940	—	298,940
Green Acres Mall (c)	02/03/23	3.94%	255,764	—	255,764
Green Acres Commons - Swapped (d)	03/29/23	5.60%	95,000	—	95,000
Fashion Outlets of Niagara Falls USA	10/06/23	6.45%	97,901	—	97,901
Chandler Fashion Center (e)	07/05/24	4.18%	127,982	—	127,982
Victor Valley, Mall of	09/01/24	4.00%	114,820	—	114,820
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire Mall	03/06/26	3.55%	243,269	—	243,269
Fresno Fashion Fair	11/01/26	3.67%	323,957	—	323,957
SanTan Village Regional Center (f)	07/01/29	4.34%	186,254	—	186,254
Freehold Raceway Mall (e)	11/01/29	3.94%	199,713	—	199,713
Kings Plaza Shopping Center	01/01/30	3.71%	535,670	—	535,670
Fashion Outlets of Chicago	02/01/31	4.61%	299,233	—	299,233
Total Fixed Rate Debt for Consolidated Assets		**4.12%**	**$3,934,411**	**$ —**	**$3,934,411**
Green Acres Commons	03/29/23	3.11%	$ —	$ 29,685	$ 29,685
Fashion District Philadelphia (c),(g)	01/22/24	4.00%	—	97,301	97,301
The Macerich Partnership, L.P. - Line of Credit (c)	04/14/24	3.69%	—	262,620	262,620
The Macerich Partnership, L.P. - Term Loan	04/14/24	2.50%	—	104,400	104,400
Total Floating Rate Debt for Consolidated Assets		**3.46%**	**$ —**	**$494,006**	**$ 494,006**
Total Debt for Consolidated Assets		**4.04%**	**$3,934,411**	**$494,006**	**$4,428,417**
II. Unconsolidated Assets (At Company's pro rata share):					
FlatIron Crossing (51%)	01/05/22	4.38%	$ 101,535	$ —	$ 101,535
One Westside - defeased (25%)	10/01/22	4.77%	32,493	—	32,493
Washington Square Mall (60%)	11/01/22	3.65%	320,121	—	320,121
Deptford Mall (51%)	04/03/23	3.55%	86,601	—	86,601
Scottsdale Fashion Square (50%)	04/03/23	3.02%	213,386	—	213,386
Tysons Corner Center (50%)	01/01/24	4.13%	358,878	—	358,878
Paradise Valley (5%) (c)	09/29/24	5.00%	2,723	—	2,723
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Twenty Ninth Street (51%)	02/06/26	4.10%	76,500	—	76,500
Country Club Plaza (50%)	04/01/26	3.88%	153,366	—	153,366
Lakewood Center (60%)	06/01/26	4.15%	208,558	—	208,558
Kierland Commons (50%)	04/01/27	3.98%	103,506	—	103,506
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Arrowhead Towne Center (60%)	02/01/28	4.05%	240,000	—	240,000
North Bridge, The Shops at (50%)	06/01/28	3.71%	187,127	—	187,127

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Outstanding Debt by Maturity Date

	As of June 30, 2021				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate (a)**	**Fixed**	**Floating**	**Total Debt Balance (a)**
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,445	—	112,445
West Acres - Development (19%)	10/10/29	3.72%	432	—	432
Tysons Tower (50%)	10/11/29	3.38%	94,474	—	94,474
Broadway Plaza (50%)	04/01/30	4.19%	224,541	—	224,541
Tysons VITA (50%)	12/01/30	3.43%	44,442	—	44,442
West Acres (19%)	03/01/32	4.61%	13,626	—	13,626
Total Fixed Rate Debt for Unconsolidated Assets		**3.89%**	**$3,009,754**	**$ —**	**$3,009,754**
Atlas Park (50%)	10/28/21	2.37%	$ —	$ 34,059	$ 34,059
Boulevard Shops (50%)	12/05/23	2.27%	—	9,652	9,652
One Westside - Development (25%) (c)	12/18/24	2.12%	—	47,355	47,355
Total Floating Rate Debt for Unconsolidated Assets		**2.23%**	**$ —**	**$ 91,066**	**$ 91,066**
Total Debt for Unconsolidated Assets		**3.84%**	**$3,009,754**	**$ 91,066**	**$3,100,820**
Total Debt		**3.96%**	**$6,944,165**	**$585,072**	**$7,529,237**
Percentage to Total			**92.23%**	**7.77%**	**100.00%**

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

(b) The loan includes an interest rate swap that effectively converts $300 million of the outstanding balance to fixed rate debt through September 30, 2021, the expiration of the interest rate swap. This swap was previously hedged against the Company's prior revolving line of credit that was terminated in April 2021.

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

(d) The loan includes an interest rate swap that effectively converts $95 million of the outstanding balance to fixed rate debt through September 30, 2021, the expiration of the interest rate swap. This swap was previously hedged against the Company's prior revolving line of credit that was terminated in April 2021.

(e) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 50.1%.

(f) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 84.9%.

(g) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 50.0%.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of June 30, 2021

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) Incurred-to-date 06/30/2021	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
One Westside fka Westside Pavilion Los Angeles, CA	Redevelopment of an existing retail center into an approximately 584,000 sf Class A creative office campus leased solely to Google	$500 - $550(d)	25.0%	$125 - $138(d)	$ 94	Q3 2022(e)	7.50% - 8.00%(d)

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 4 and 5 for factors that may affect the information provided in this table.
(b) This excludes GAAP allocations of non cash and indirect costs.
(c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.
(d) Includes $140 million ($35 million at the Company's share), which is an allocable share of the total $190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.
(e) Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast (Continued)
(Dollars in millions)
as of June 30, 2021

Pipeline of Former Sears Redevelopments:

	Project Type	Ownership	Total Cost (a)(b) Pro rata	Pro rata Capitalized Costs 06/30/21 Incurred-to-Date(b)	Stabilized Yield(a)(b)(c)
	Retail Redevelopment		$75 - $90	$ 35	8.0% - 9.0%
	Mixed-Use Densification		55 - 70	4	9.0% - 10.5%
(d)	Future Phases		TBD	0	TBD
	Total	various	$130 - $160	$ 39	

	Property	Description	Delivered/ Expected Delivery(e)
	Retail Redevelopment:		
(f)	Chandler Fashion Center	Redevelop existing store for a Harkins entertainment concept and additional retail uses	TBD
(f)	Deptford Mall	Redevelop existing store for:	
		Dick's Sporting Goods	Q3-2020
		Round 1	Q4-2020
		additional retail uses	TBD
	South Plains Mall	Demolish box; site densification with retail and restaurants uses	TBD
(f)	Vintage Faire Mall	Redevelop existing store for:	
		Dick's Sporting Goods	Q4-2020
		Dave & Buster's and additional retail uses	Q2-2022
	Wilton Mall	Redevelop existing store with a medical center/medical office use	Q1-2020
	Mixed-Use Densification:		
(f)	Los Cerritos Center	Demolish box; site densification with residential, hotel and restaurant uses	TBD
(f)	Washington Square	Demolish box; site densification with hotel, entertainment and restaurant uses	TBD

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 4 and 5 for factors that may affect the information provided in this table. This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.
(b) This excludes GAAP allocations of non cash and indirect costs.
(c) Stabilized Yield represents estimated replacement net operating income at stabilization divided by direct redevelopment costs, excluding GAAP allocations of non cash and indirect costs.
(d) Future demand-driven development phases are possible at Los Cerritos Center and Washington Square.
(e) Given the uncertainties resulting from the COVID-19 pandemic, the expected delivery dates for many of these projects are not currently determinable.
(f) These former Sears stores are owned by a 50/50 joint venture between the Company and Seritage Growth Properties.

The Macerich Company
Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2021, 2020 and 2019 and dividends per share of common stock declared and paid by quarter:

Quarter Ended:	Market Quotation per Share High	Market Quotation per Share Low	Dividends Declared and Paid
March 31, 2019	$47.05	$41.63	$ 0.75
June 30, 2019	$44.73	$32.04	$ 0.75
September 30, 2019	$34.15	$27.54	$ 0.75
December 31, 2019	$31.77	$25.53	$ 0.75
March 31, 2020	$26.98	$ 5.49	$ 0.75
June 30, 2020	$13.18	$ 4.81	$ 0.50(a)
September 30, 2020	$ 9.24	$ 6.55	$ 0.15
December 31, 2020	$12.47	$ 6.42	$ 0.15
March 31, 2021	$25.99	$10.31	$ 0.15
June 30, 2021	$18.88	$11.67	$ 0.15

(a) The dividend of $0.50 per share of the Company's common stock declared on March 16, 2020, consisted of a combination of 80% shares of common stock and 20% in cash.

Dividend Reinvestment Plan

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 877-373-6374.

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