



# MACERICH

## ANNAPOLIS MALL ACQUISITION

May 2026

NYSE: MAC | [Macerich.com](http://Macerich.com)



# LEGAL DISCLAIMER

Note: This document 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 acquisition of the Annapolis Mall and 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 tariffs, geopolitical tensions and elevated interest rates and inflation, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, elevated interest rates and its impact on the financial condition and results of operations of the Company, including as a result of any increased borrowing costs on the Company’s outstanding floating-rate debt and defaults on mortgage loans, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment (including elevated inflation, supply chain disruptions and construction delays), acquisitions and dispositions; adverse impacts from any pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental shut downs 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 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.



# TRANSACTION SUMMARY

## HIGHLIGHTS

- Macerich acquires Annapolis Mall, a Class A retail center totaling approximately 1.5 million square feet <sup>(1)</sup> in Annapolis, MD for \$260 million, plus the adjacent vacant Sears parcel for \$12 million
- Funded with cash on hand and \$150 million of borrowings on the revolving line of credit <sup>(2)</sup>
- Following the acquisition, Macerich intends to complete a strategic investment plan totaling ~\$40 million of leasing capital to maximize NOI growth potential
  - Prior owner invested significant capital over the last two years to begin the transformation and repositioning of the center
- ✓ **Expected to be accretive to 2028 Target FFO range under the Path Forward Plan by \$0.04 per share <sup>(3)(4)</sup>**
- ✓ **Expected to keep the Company within its previously stated de-leveraging targets under the Path Forward Plan <sup>(3)(4)</sup>**



## NET OPERATING INCOME (NOI) GROWTH POTENTIAL

|  |                              |
|--|------------------------------|
| Year 1 Estimated NOI                           | ~\$24 million <sup>(5)</sup> |
| Year 1 Estimated NOI, Including Annualized SNO | ~\$29 million <sup>(6)</sup> |
| 2028 Pro Forma NOI                             | ~\$31 million <sup>(7)</sup> |
| Stabilized NOI Potential Thereafter (2030)     | ~\$33 million <sup>(8)</sup> |

## ANTICIPATED ATTRACTIVE NOI YIELD WITH ADDITIONAL UPSIDE

|   |                       |
|---|-----------------------|
| Initial Yield on Yr 1 NOI                       | ~9.2% <sup>(5)</sup>  |
| Initial Yield on Yr 1 NOI, Incl. Annualized SNO | ~10.5% <sup>(6)</sup> |
| 2028 Pro Forma Yield                            | ~10.8% <sup>(7)</sup> |
| Stabilized Pro Forma Yield (2030)               | ~11.0% <sup>(8)</sup> |

1) Approximately 1.2 million square feet owned

2) Funded with cash on hand, which includes approximately \$85 million of proceeds through our at the market (“ATM”) program, approximately 4.5 million shares of common stock at a weighted average price of \$19.21 per share.

3) Based on the initial financing plan of the acquisition outlined herein

4) Estimated FFO and estimated NOI are based on real estate NOI exclusive of certain GAAP adjustments, primarily related to straight-line rents, above and below market rents and other lease and purchasing GAAP adjustments

5) Year 1 estimated NOI (forward 12 months) is projected to be ~\$24 million

6) Year 1 estimated NOI (forward 12 months), plus an additional approximately \$5 million of NOI related to the annualized impact of the SNO pipeline commencing in 2026 and 2027; \$15 million of the cost of SNO deals contributed by MAC and remaining captured in the purchase price

7) Includes current leases signed but not open (SNO) with rent expected to commence in 2026/2027 and \$25 million of cumulative leasing capital

8) Upon completion of expected strategic investment plan, including ~\$40 million of cumulative leasing capital



# STRATEGIC RATIONALE

## ENHANCES GO-FORWARD PORTFOLIO WITH CLEAR PATH TO FORTRESS POTENTIAL AND COMPELLING OPPORTUNITY TO DRIVE SHAREHOLDER VALUE

- ✓ Accretive to Path Forward Plan 2028 target FFO range
- ✓ Significant recent leasing velocity with 353,000 square feet across 18 committed tenants opening 2026-2027
- ✓ Transformative names, including Dick's House of Sport (DHOS), Dave & Busters, Uniqlo, Tesla, Abercrombie & Fitch and lululemon expansion, which is projected to catalyze traffic, sales and dwell time
- ✓ Momentum is expected to elevate merchandising mix and drive traffic beyond the 8 million+ historical peak and lift sales productivity to \$800+ per square foot
- ✓ Ability to drive additional NOI growth through remerchandising of the new Dick's House of Sport wing
- ✓ Control of vacant Sears box provides optionality to pursue new retail/entertainment/residential development to drive additional traffic
- ✓ Expands Macerich market positioning in the D.C. region
- ✓ Wealthy primary trade area with \$161,000 average HH income (40% above the national average) and a total trade area population more than 1 million
- ✓ Opportunity to deploy Macerich leasing, management and marketing platforms to further drive total occupancy toward 93%+ and capture NOI growth upside potential



# STRONG LEASING DRIVING PERFORMANCE

Annapolis Mall is being actively repositioned into a major retail destination serving a strong 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.

Key tenants opening in 2026 and 2027 will further elevate an existing merchandising mix that includes Macy's, AMC, Apple, Zara and Urban Outfitters.

- Sales per square foot projected to increase to more than \$800 per square foot from trailing \$751 per square foot <sup>(1)</sup>
- Annualizing newly signed deals results in an inline occupancy of ~88%
- Opportunity to further transform merchandising mix, with discussions ongoing to fill remaining spaces, particularly in the new Dick's House of Sport wing

Projected growth through 2028 is only the first phase in the center's evolution.

- Leveraging Macerich's national platform and tenant relationships as prime locations roll and are marked to market are expected to further drive significant NOI growth through 2030
- The property is poised to reclaim its position as a Fortress Potential, super-regional center serving a wide and affluent trade area east of Washington, D.C.

|             |                     |               |   |
|-------------|---------------------|---------------|---|
| <b>1.5M</b> | Total GLA           | <b>\$300M</b> | Annual Sales <sup>(2)</sup>                           |
| <b>7.3M</b> | Total Annual Visits | <b>32%</b>    | Projected Annual Sales Uplift from SNO <sup>(3)</sup> |

Sources: Placer.ai full-year 2025 as of March 27, 2025

(1) Excludes 12 tenants, which have vacated or are vacating near-term

(2) Trailing 12-month gross sales as of February 28, 2026, for all reporting tenants

(3) Based on Macerich projected sales for SNO pipeline

## 150+ COMMUNITY FAVORITES



Only location in the trade area



## NOW OPEN



## EXCITING NEW TENANTS COMING SOON



# COMPELLING LEASING MOMENTUM

New tenants and forthcoming opportunities signal strong leasing velocity and demand – unlocking key potential within the transformative Dick’s House of Sport wing.

- 18 NEW TENANTS**  
 353K SF Executed and Opening in the next 12-18 months <sup>(1)</sup>
- 51K SF AVAILABLE**  
 in the DHOS Wing <sup>(2)</sup>
- 56K SF**  
 Additional Near-term Available Space <sup>(3)</sup>
- 147K SF / 13 ACRES**  
 Vacant Sears Parcel



(1) Fello, Talbots, Urban Planet, DTLR, Jolly Yolly Kids recently opened, the remainder is SNO  
 (2) Dick’s House of Sport opening soon and in negotiations with transformative tenants to complement existing (Apple, Zara, Lululemon, Urban Outfitters)  
 (3) Spaces are either vacant, temp occupied or in negotiations to backfill with upgraded tenants



# EXPANDED MARKET POSITION IN THE D.C. REGION

Annapolis Mall extends Macerich's platform – strengthening regional control east of D.C. while complementing Tysons Corner Center's dominance to the west.

Together, the centers create a more influential portfolio with enhanced leasing leverage among national tenants.

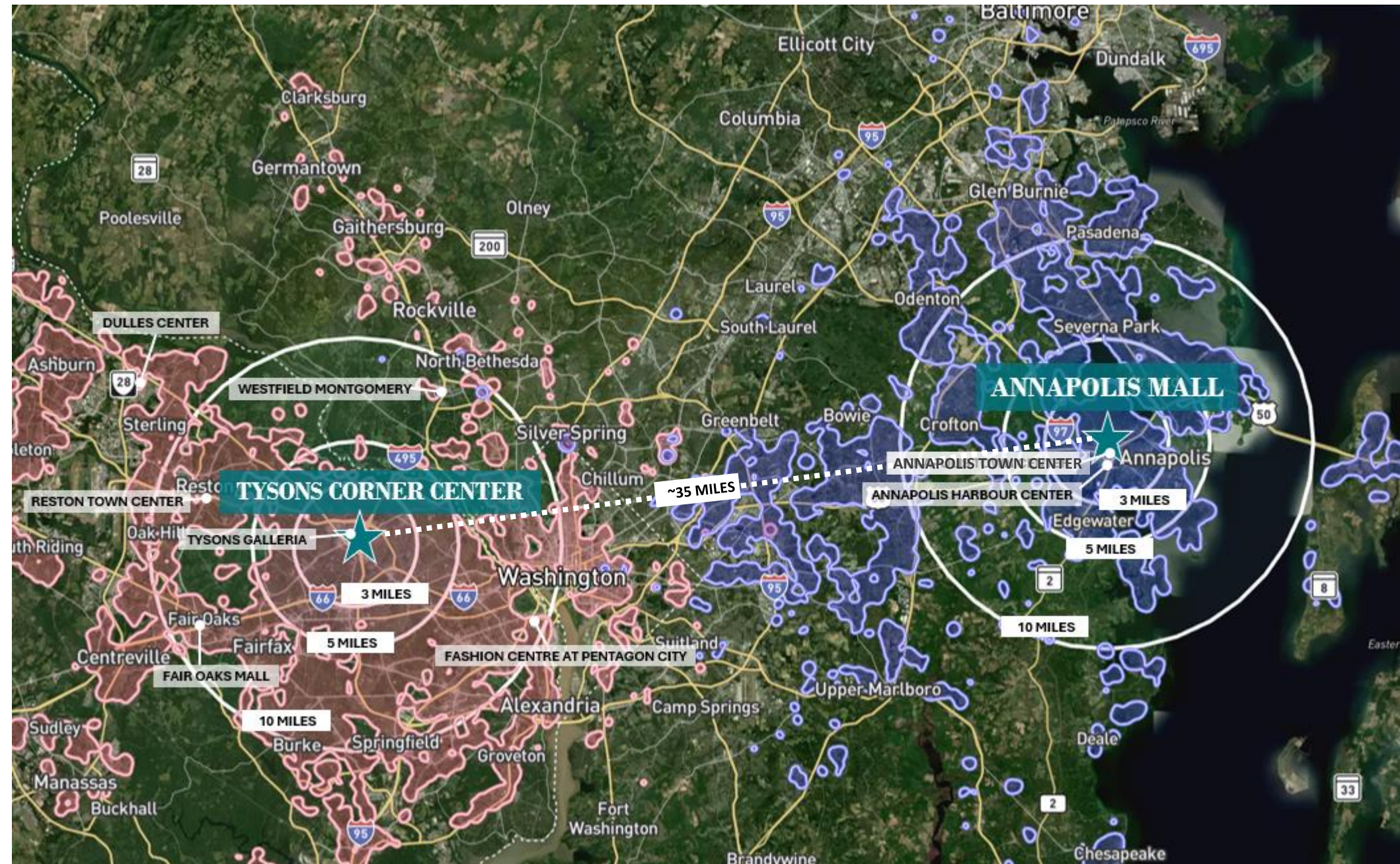
## ANNAPOLIS MALL

7.3M Annual Visits

1.4M Unique Annual Visitors

5x Visitor Frequency

- ANNAPOLIS MALL TRADE AREA
- TYSONS CORNER CENTER TRADE AREA
- COMPETITION CENTERS



# AFFLUENT MARKET DOMINANCE

## ANNAPOLIS MARKET HIGHLIGHTS:

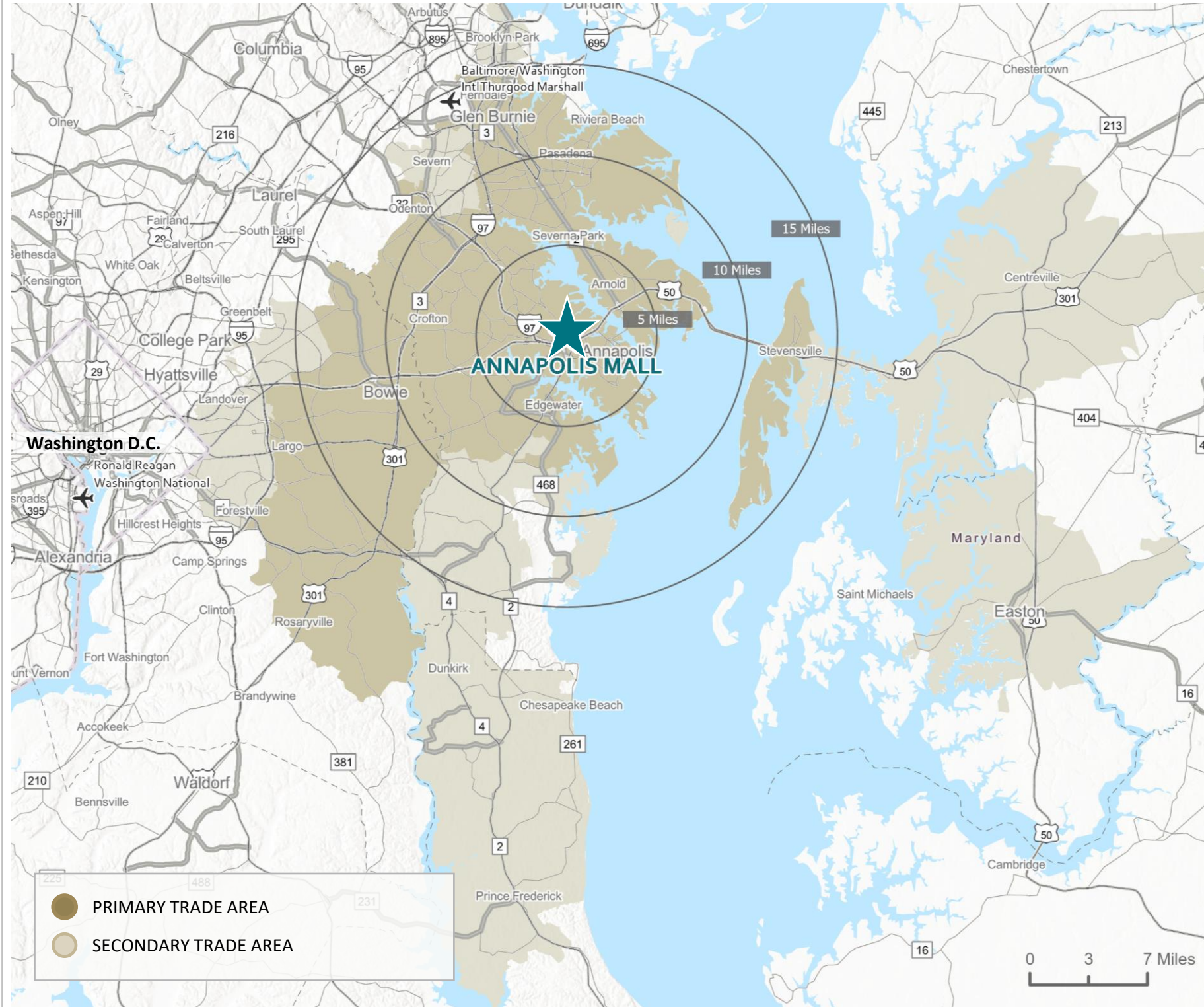
Major Employers Include Amazon, Northrop Grumman, Booz Allen, Collins Aerospace and TEKsystems

326,000 Workforce Generates \$70 Billion Annually, Growing 60% Over 10 Years

U.S. Naval Academy (4 Miles) employs ~600 Faculty Members and Enrolls ~4,500 Students Annually

| 2025 DEMOGRAPHICS   | 10 MILE RADIUS | PRIMARY TRADE AREA | TOTAL TRADE AREA |
|---------------------|----------------|--------------------|------------------|
| POPULATION          | 312K           | 675K               | 1.1M             |
| HOUSEHOLDS          | 119K           | 255K               | 393K             |
| AVG HH INCOME       | \$178K         | \$161K             | \$149K           |
| % HH INCOME \$200K+ | 32%            | 28%                | 24%              |
| AVG NET WORTH       | \$2.8M         | \$2.4M             | \$2.1M           |
| AVG HOME VALUE      | \$698K         | \$607K             | \$572K           |

Sources: Esri, 2025; Maryland Department of Commerce, 2024; Fred Federal Reserve bank of St. Louis, 2024; U.S. News, 2024; U.S. Naval Academy





MACERICH (NYSE: MAC)

ONE OF THE NATION'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL PROPERTIES IN ATTRACTIVE U.S. MARKETS, INCLUDING CALIFORNIA, PHOENIX/SCOTTSDALE, PACIFIC NORTHWEST, GREATER NEW YORK, NORTH CAROLINA AND WASHINGTON, D.C.