

OAKRIDGE ACQUISITION

SAN JOSE, CALIFORNIA | NOVEMBER 2026

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TRANSACTION *SUMMARY*

Macerich acquires Oakridge, a super-regional retail center totaling approximately 1.1 million square feet[1] in San Jose, California



~$250M

PURCHASE PRICE

EXPECTED TO BE ACCRETIVE TO 2028 TARGET FFO RANGE UNDER THE PATH FORWARD PLAN BY ~$0.02 PER SHARE AND UPON STABILIZATION BY ~$0.03 PER SHARE[2,3]

EXPECTED TO REDUCE THE PATH FORWARD PLAN 2028 NET DEBT TO EBITDA BY ~0.2x[2,3]

FUNDING

Macerich will use ~$255 million of unsettled forward equity[4] for the acquisition, closing costs and initial strategic leasing capital

STABILIZED YIELDS

The acquisition is expected to be within the 9-11% stabilized yield range

PROVEN PLATFORM

Macerich intends to leverage its vertically integrated leasing, management, marketing and tenant coordination platform to maximize Net Operating Income (NOI) growth potential

LEASING-DRIVEN GROWTH

~95,000 SQ FT opened, executed or in negotiation

[1] Approximately 1.0 million square feet owned [2] Based on the initial financing plan of the acquisition outlined herein [3] Target FFO 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 [4] In June, the Company closed on an underwritten forward public offering of approximately 16,100,000 shares. This transaction reflects the partial settlement of 11,000,000 shares at an initial forward price of $23.12325 per share

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STRATEGIC *RATIONALE*

A highly productive community destination in an affluent market, acquired at an attractive basis with immediate earnings accretion, a clear path to grow NOI, and compelling opportunity to drive shareholder value

- ✓ **Immediately accretive to earnings,** and projected to be ~$0.02 accretive to the Path Forward Plan's 2028 target FFO per share[1,2]
- ✓ **Deleveraging,** expected to reduce net debt to EBITDA by approximately 0.2x
- ✓ **Established sales productivity,** $866 in sales per square foot[3] reflects existing consumer demand and the center's ability to capture spending
- ✓ **Affluent, densely populated San Jose trade area,** with a population of 1.7M, strong disposable income, and $217K average household income, 1.9x the national average[4]
- ✓ **Loyal customer base, 10.8 million** annual visits and **6.6x** visit frequency[5] across a mix of everyday essentials, shopping, dining and entertainment
- ✓ **Strong traffic-driving anchors[6]** and an adjacent future Dick's House of Sport, draw substantial traffic to the center, making it a community cornerstone
- ✓ **Leasing expected to enhance NOI,** including 26K square feet of new deals opened or executed in 2026 and 69K square feet in negotiations or lease out[7]. Combined new and signed leases anticipated to lift permanent inline occupancy to 90% by 2028
- ✓ **High-conviction to be elevated** and transformed into a class A / A- center

[1] Based on the initial financing plan of the acquisition outlined herein [2] Target FFO is 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 [3] Oakridge sales report, TTM Oct. 2025 to Sept. 2026; permanent tenants reporting under 10,000 SF with 12 months of sales [4] Esri, 2025, total trade area; ranked #1 by average household income across the Macerich portfolio [5] Placer.ai, November 2025 to October 2026 [6] All anchors owned with the exception of Target [7] As of November 13, 2026; no assurance that leases in negotiation will be executed



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COMMUNITY FAVORITES
DRIVING REPEAT VISITS

Everyday essentials, dining and entertainment keep shoppers coming back, supporting 10.8 million annual visits.

- **Anchors drive repeat traffic:** Target, Macy's, 99 Ranch Market, Nordstrom Rack and Century Theatres
- **Key inline tenants:** Apple, Uniqlo and The Cheesecake Factory
- **Off-site traffic driver:** DICK'S House of Sport planned across the street[1]

10.8M	**ANNUAL VISITS** Year-round, everyday draw[2]
6.6x	**VISIT FREQUENCY**[2]
76 min	**AVERAGE DWELL TIME**[2]
263K	**DAILY VEHICLES DRIVE BY CENTER ON HIGHWAYS 85/87**[3]
~$400M	**ANNUAL SALES** All reporting tenants[4]
$866	**SALES PSF**[5]
90%	**PERMANENT OCCUPANCY** Expected by YE 2028

[1] Not part of Oakridge or owned by Macerich. Mercury News, July 31, 2026; plans filed, opening date not announced [2] Placer.ai, November 2025 to October 2026 [3] Caltrans, annual average daily traffic, SR-85 at Blossom Hill Road [4] Westfield Oakridge sales report, TTM Oct. 2025 to Sept. 2026; all reporting tenants and estimates for anchors [5] Westfield Oakridge sales report, TTM Oct. 2025 to Sept. 2026; permanent tenants reporting under 10,000 SF with 12 months of sales



COMMUNITY FAVORITES

macy's · 99 Ranch Market · Nordstrom Rack · target · Century Theatres · Lucky Strike · Living Spaces

HIGH-PERFORMING INLINE TENANTS

Apple · UNIQLO · The Cheesecake Factory · BJ's Restaurant Brewhouse · Old Navy · Shake Shack · Hollister California · Victoria's Secret · Pandora · Jinya Ramen Bar

COMING SOON/SNO

The Escape Game · Supreme Dumplings · Cotti Coffee · Pop Mart

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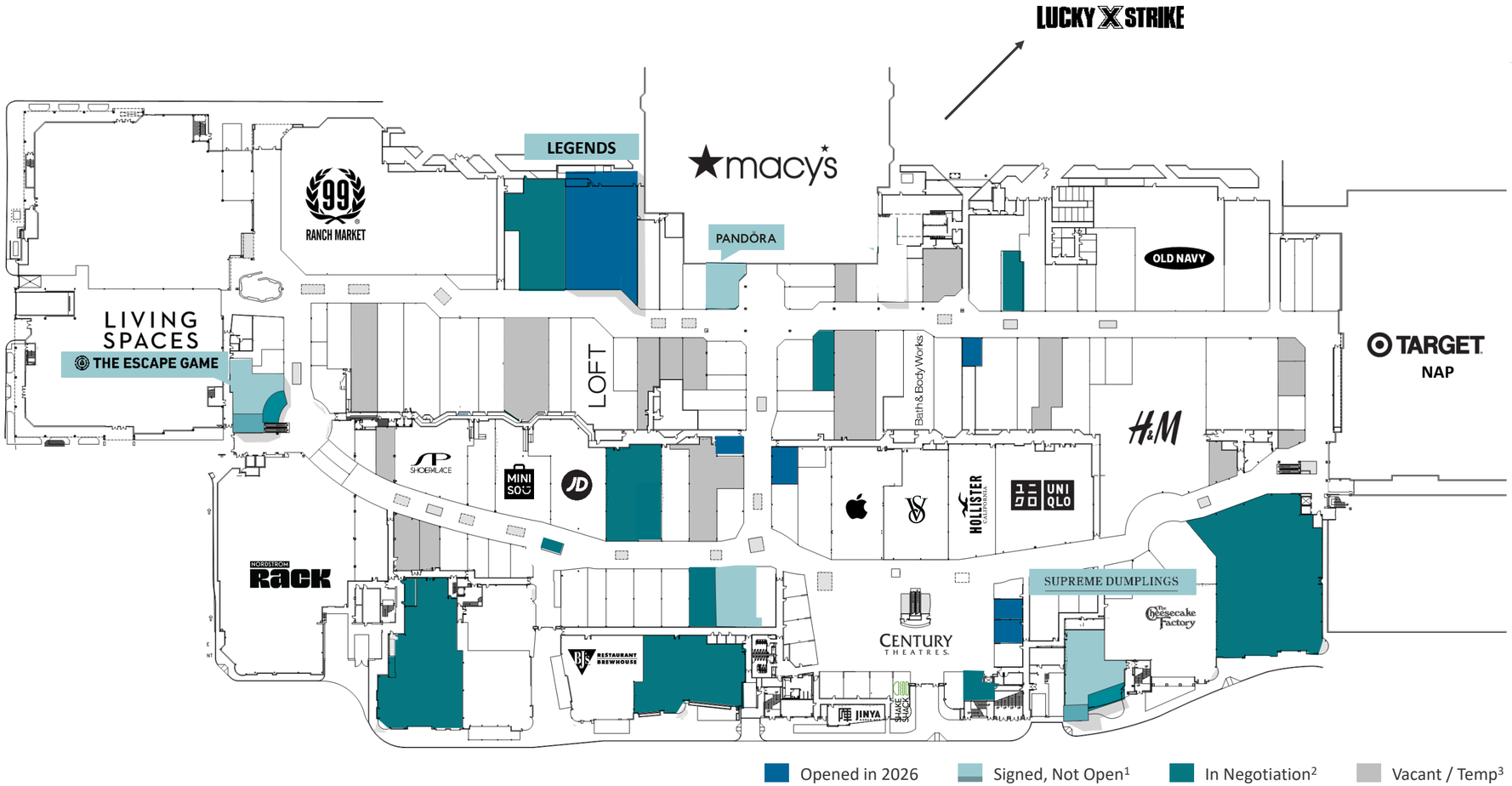
LEASING ACTIVITIES & *OPPORTUNITIES*

New dining, entertainment and specialty retail tenants are already on the way, with more in active negotiation.



New deals opened or executed in 2026
~26K SQ FT

In negotiation or lease out[2]
~69K SQ FT

Permanent inline occupancy by YE 2028
90%

[1] The Escape Game, Supreme Dumplings, Cotti Coffee, Pop Mart, Pandora (relocation) [2] No assurance that leases in negotiation will be executed [3] Vacant, temporarily occupied or targeted for backfill with upgraded tenants

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WHERE TECH *WEALTH LIVES*

Silicon Valley wealth and density, concentrated within an easy drive of the center.

SAN JOSE: THE NATION'S HIGHEST-INCOME METRO

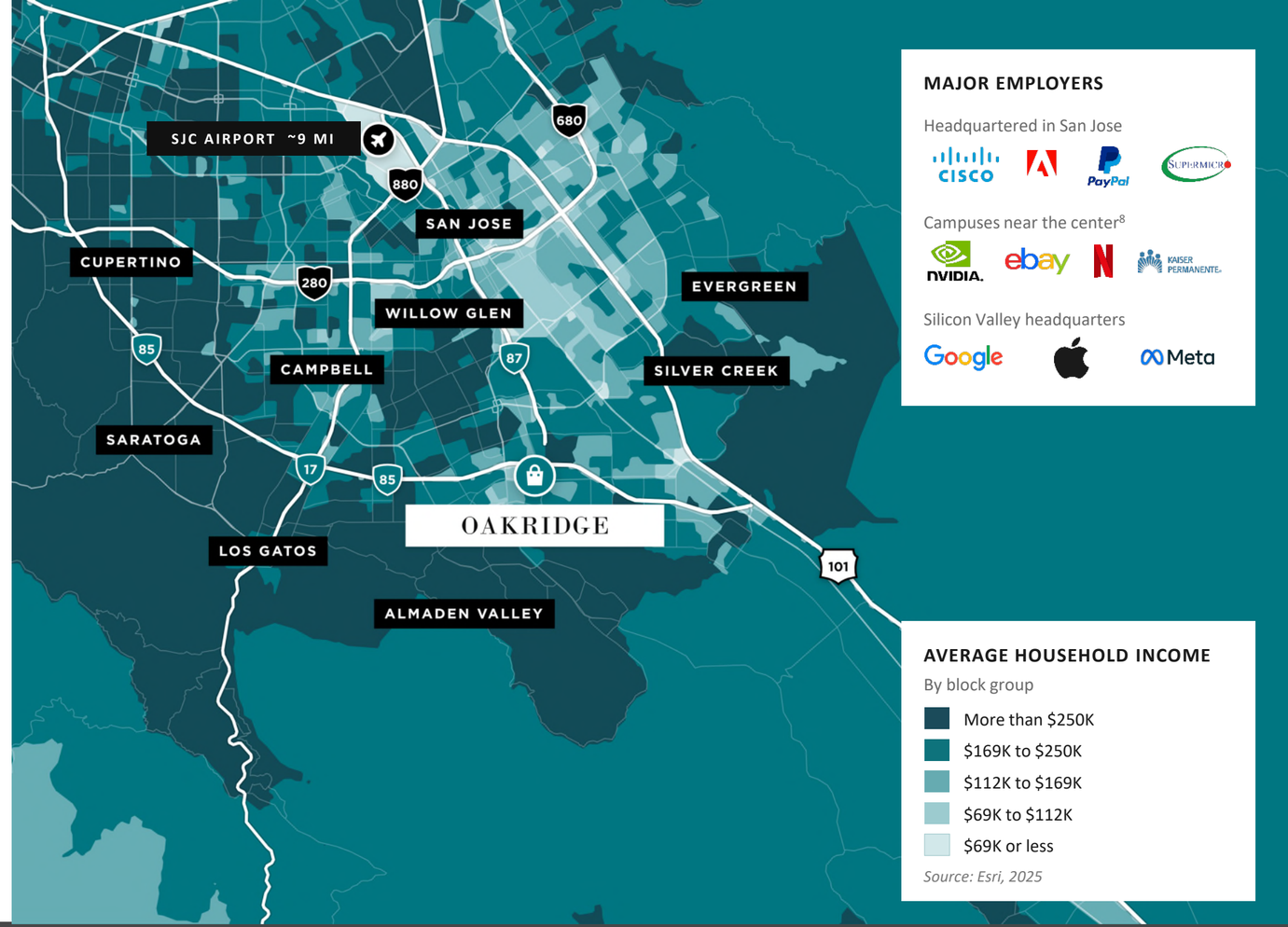
#1
Average household income of any major U.S. metro[2]

$442B
GDP, +6.1% real growth YoY[3]

1.2M
Jobs[3]

OAKRIDGE TRADE AREA

2025 DEMOGRAPHICS[1]	TOTAL TRADE AREA	PRIMARY TRADE AREA	10 MILE RADIUS
POPULATION	1.7M	825K	1.2M
HOUSEHOLDS	590K	260K	401K
AVG HH INCOME	**$217K**	**$194K**	**$212K**
AVG NET WORTH	$2.4M	$2.4M	$2.4M
AVG HOME VALUE	$1.4M	$1.3M	$1.5M



SILICON VALLEY: THE EPICENTER OF GLOBAL TECHNOLOGY

~$14.6T
Nvidia, Apple and Alphabet, the world's 3 most valuable companies[4]

$92B
Nearly half of all U.S. venture capital[5]

#2
Region, globally, for millionaires[6]

4x
U.S. concentration of tech workers: 13.2% of jobs vs. 3.4%[7]

[1] Esri, 2025 [2] U.S. Census Bureau, ACS 2024 1-year, average household income, San Jose-Sunnyvale-Santa Clara MSA [3] Jobs: BLS, total nonfarm employment, San Jose metro, Aug. 2026. GDP growth adjusted for inflation: 2024, calculated from BEA county data [4] Combined market capitalization of Nvidia, Apple and Alphabet, late September 2026 [5] Joint Venture Silicon Valley, 2026 Silicon Valley Index; 2025 venture capital investment, Silicon Valley [6] Henley & Partners, World's Wealthiest Cities Report 2025; Bay Area includes San Francisco and Silicon Valley [7] BLS, San Jose metro, May 2025 [8] Within 6 miles of the center (straight line). Company SEC filings; Cushman & Wakefield, Q2 2026

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SIGNIFICANT INVESTMENT *SURROUNDS OAKRIDGE*

Situated at the highly trafficked junction of Highways 85 and 87, Oakridge benefits from freeway sightlines and regional access that supports the surrounding area's appeal for new AI, healthcare and housing investment.

$2.4B

Construction permitted in San Jose in 10 months, up 59% year over year[1]

2,610

New housing units permitted citywide in the same 10 months[1]

$1.6B+

Committed by PG&E to expand power capacity in the San Jose metro[2]

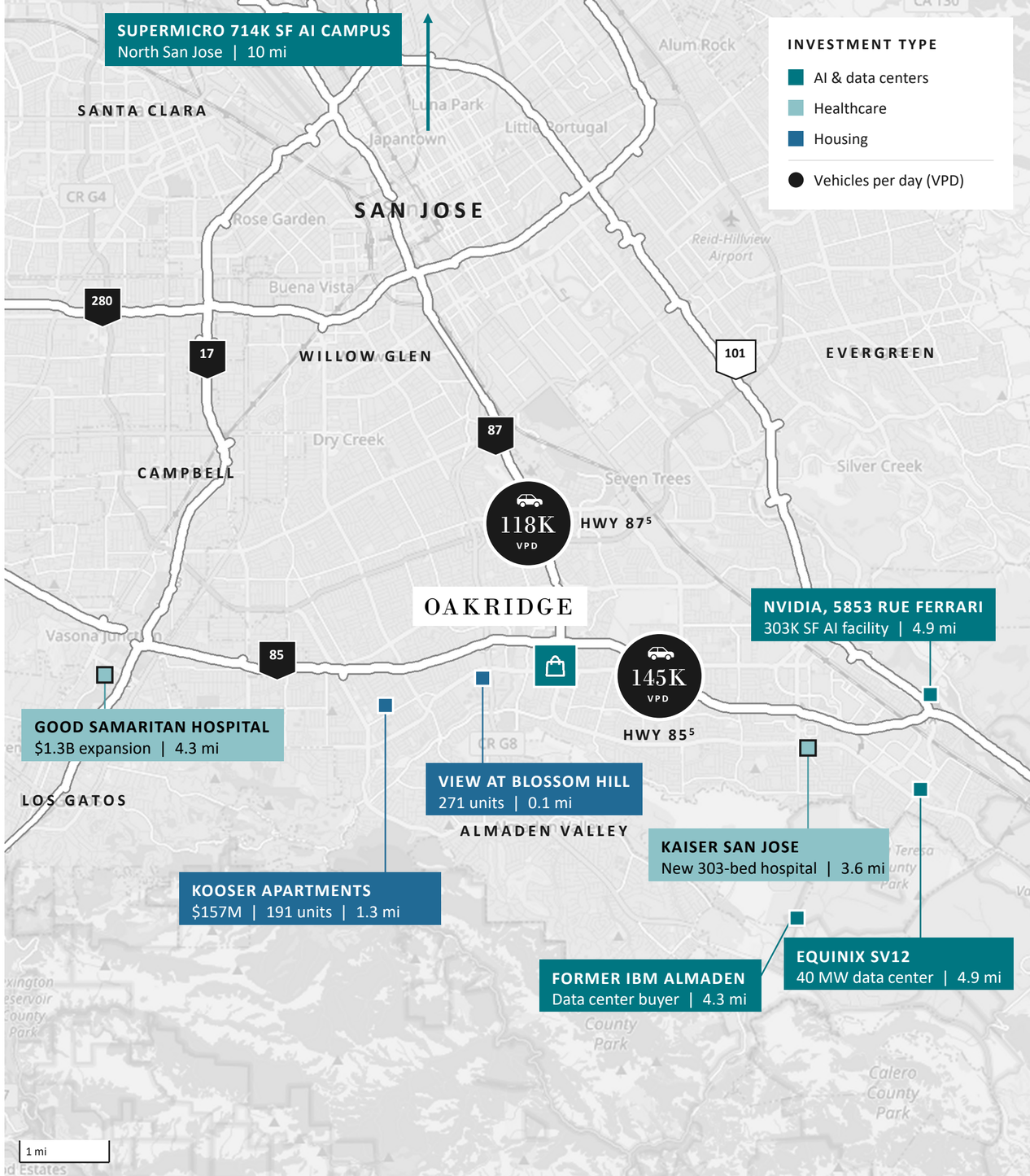
$805M

Industrial construction permitted in 10 months, up 162% year over year[1]

WITHIN 5 MILES OF THE CENTER

- Nvidia leased a 303K SF AI facility (2026)[3,4]
- Equinix 40 MW data center energized (Jan 2026)[3,4]
- Former IBM campus under contract to a data center developer[3,4]
- Kaiser 303-bed hospital (opens 2029); $1.3B Good Samaritan expansion[3,4]

[1] City of San Jose, Bi-Monthly Financial Report for March/April 2026 (June 22, 2026); permitted construction valuation, July 2025 to April 2026, vs. the same period of the prior year. [2] City of San Jose, Mayor's March Budget Message for FY2026-27 (March 9, 2026). [3] Company releases and filings; Bisnow; The Registry; The Real Deal; PG&E; KTVU; CTCAC; U.S. Census Bureau Geocoder. Distances are straight-line from the center. [4] Macerich analysis of City of San Jose, VTA, CTCAC and developer sources, November 2026; projects delivered since 2025, under construction or approved. [5] Caltrans, annual average daily traffic




CENTURY
THE CHEESECAKE FACTORY
The Cheesecake Factory


SHAKE SHACK
TACO BELL
cantina
CENTURY




MUMU
HOT POT


H&M


UNIQLO

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 & WASHINGTON, D.C.

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