



Q1 2022 RECAP

For Macerich, all operating metrics are trending positively, which speaks to the ongoing strong performance of our company and quality portfolio as well as physical retail more broadly. We continue to see robust and accelerating retailer demand. The resiliency of the American consumer is once again on display. Shoppers have come roaring back to our centers to shop with a purpose.

As our Q1 2022 earnings call made clear, we are driving exciting momentum across our A-quality portfolio of Regional Town Centers in strong U.S. markets.

FINANCIAL HIGHLIGHTS



LEASING DEMAND

Retailer leasing demand remains strong - during the first quarter of 2022 we signed 22% more leases than we signed during the first quarter of 2021. 2021 was our strongest volume leasing year since 2015.



OCCUPANCY

Quarter-end occupancy was a solid 91.3%, a 2.8% increase over the end of Q1 2021.



PORTFOLIO QUALITY

Sales per square foot for the trailing 12 months ended were \$843, an all-time high for the company. Our Top 20 assets generated 70% of our NOI and sales per square foot of \$1,102 and our top 30 assets generate 86% of our NOI and sales per square foot of \$958 (as of March 31, 2022).

NOI

NET OPERATING INCOME

Same-center NOI for Q1 2022 increased 24.7% relative to Q1 2021.

FFO

FUNDS FROM OPERATIONS

FFO growth surpassed our expectations, and was 49% higher on an absolute basis than Q1 2021, and was 12.8% higher on a per-share basis than Q1 2021.



ONE WESTSIDE

One Westside, our JV project in Los Angeles on the location of the former Westside Pavilion shopping center, is a great example of productive redevelopment and repurposing of our well-located, high-value real estate. The project has delivered about 584,000 square feet of creative office space on three levels to Google and is expected to open this summer.

NEAR-TERM OPENINGS

We have numerous other near-term openings with many exciting and prominent larger-format users including, among many others: Scheel's All Sports at Chandler Fashion Center, Target and Ashley Furniture HomeStore at Kings Plaza Shopping Center, Lifetime Fitness at both Broadway Plaza and Scottsdale Fashion Square, Pinstripes at Broadway Plaza, Primark at both Green Acres Mall and Tysons Corner Center, Whole Foods at Paradise Valley Mall to anchor that mixed-use redevelopment, Dave & Buster's and Bob's Discount Furniture at Vintage Faire Mall, Lidl at Freehold Raceway Mall, and a new and expanded Apple at Tysons Corner Center.

CAESARS REPUBLIC

Caesars Republic at Scottsdale Fashion Square commenced construction under a ground lease to develop a 245,000 square foot, 265 key, four-star hotel featuring a mobile sports betting venue and sports viewing lounge, a pool and restaurant deck with stunning views, and two celebrity chef-driven inline restaurants. The opening is anticipated in mid-2024.

REDEVELOPMENTS

We continue to secure entitlements and/or plan transformative projects to redevelop the former Bloomingdale's and Arclight Theater spaces at Santa Monica Place with entertainment and office uses; the former Lord & Taylor parcel at Tysons Corner Center with mixed uses and possibly flagship retail uses; the former Sears parcels at both Washington Square and Los Cerritos Center with mixed-use densification expansions; FlatIron Crossing in Broomfield, Colorado, with a multi-phased, mixed-use densification expansion for which we secured entitlements in late 2021; and Kierland Commons for an expansion to add multi-family and office buildings to this amenity-rich lifestyle property in northeast Phoenix.

CORPORATE SOCIAL RESPONSIBILITY

We are extremely proud of our significant contributions and progress as an industry-leading steward of the environment, and as a thoughtful and socially responsible employer and corporate citizen. For details on our environmental sustainability and social goals and accomplishments, look for the latest Corporate Social Responsibility report, which will soon be posted on our website.