MACERICH

BofA Securities 2026
Global Real Estate Conference

September 2026

NYSE: MAC | Macerich.com

Annapolis Mall |Annapolis, MD

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THE MACERICH ADVANTAGE

Irreplaceable assets. Proven platform. Clear growth path.

HIGHLY EXPERIENCED & ALIGNED LEADERSHIP

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

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

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

HIGH-QUALITY, IRREPLACEABLE PORTFOLIO WITH SUPERIOR PERFORMANCE

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

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

$954 sales PSF (1) and **7.8M** average annual visits per center in Go-Forward Portfolio (2)

PROVEN OPERATIONAL PLATFORM

2025 Record Leasing: 7.1M SF signed across 1,199 leases — each a company record. Year-to-date new leasing activity continues to match the pace of 2025's record performance

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

Leasing Speedometer: Proprietary dashboard at 89% (3) new lease deal completion, exceeding our 85% mid-year target

MULTIPLE GROWTH ENGINES

Substantial Leasing Pipeline to Drive Growth: ~$128M (3) of in-place committed SNO (Signed not Open). Committed for 30 of 30 anchor and big box replacements under the Path Forward Plan – expected to drive traffic, sales and in-line leasing

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

(1) Represents the Go-Forward Portfolio Centers Pro Rata sales PSF ending June 30, 2026
(2) The Company's "Go-Forward Portfolio Centers" represents the assets included in the Go-Forward Portfolio as described on page 37 in the Path Forward Plan 3.0, which can be found on the Company's website at https://investing.macerich.com/. The Go-Forward Portfolio Centers are subject to change
(3) As of September 8, 2026

MACERICH OVERVIEW

Portfolio Repositioning Focused On Owning High-Quality, Top-Performing Regional Retail Centers

One of the country's leading owners, operators and developers of major retail real estate

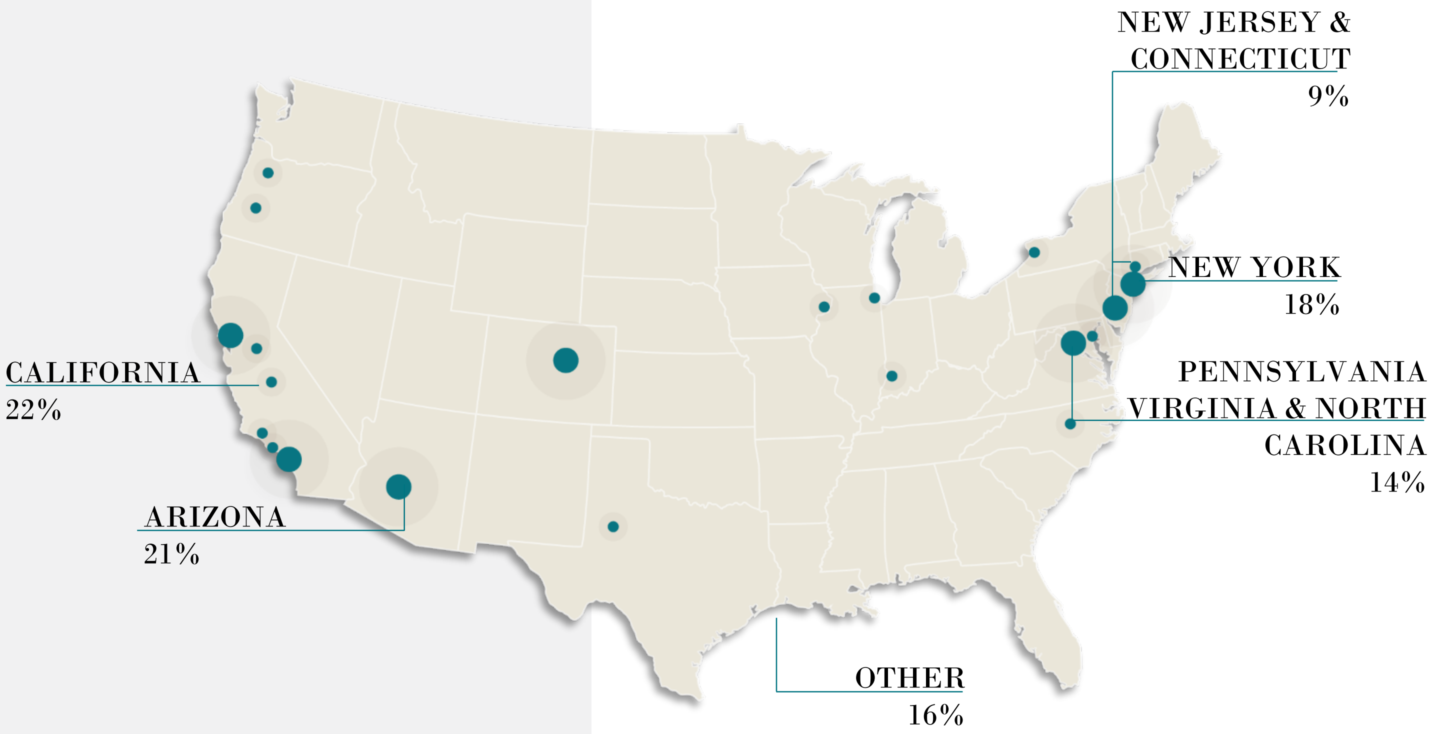
1972
Established

1994
IPO
(NYSE: MAC)

2024
Jackson Hsieh
Named New CEO

	TOTAL PORTFOLIO (1) *As of June 30, 2026*	GO-FORWARD PORTFOLIO (1) *As of June 30, 2026*
# of Regional Retail Centers	37	32
Total GLA (SF)	40M	37M
Portfolio Leased Occupancy	94.0%	95.5%
Portfolio Physical Occupancy	89.7%	90.9%
Portfolio Sales Per Square Foot	$919	$954
Average Annual Traffic Per Center	7.5M	7.8M

GO-FORWARD PORTFOLIO
NOI CONCENTRATION BY STATE (2)



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

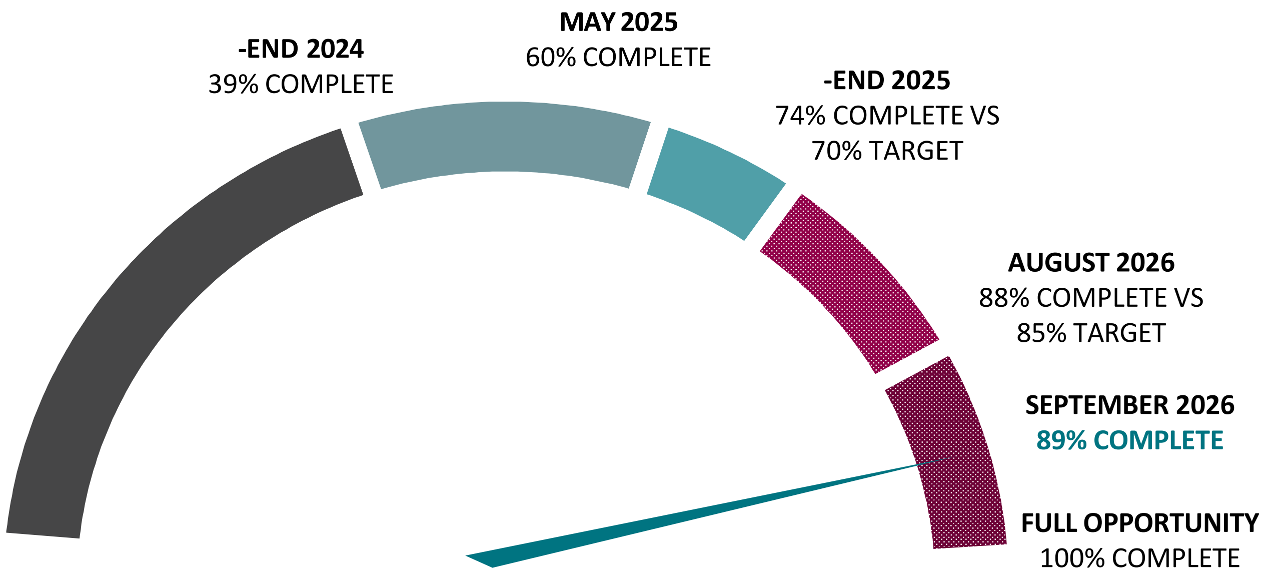
OPERATIONAL UPDATES

Achieving Key Operational and Financial Milestones

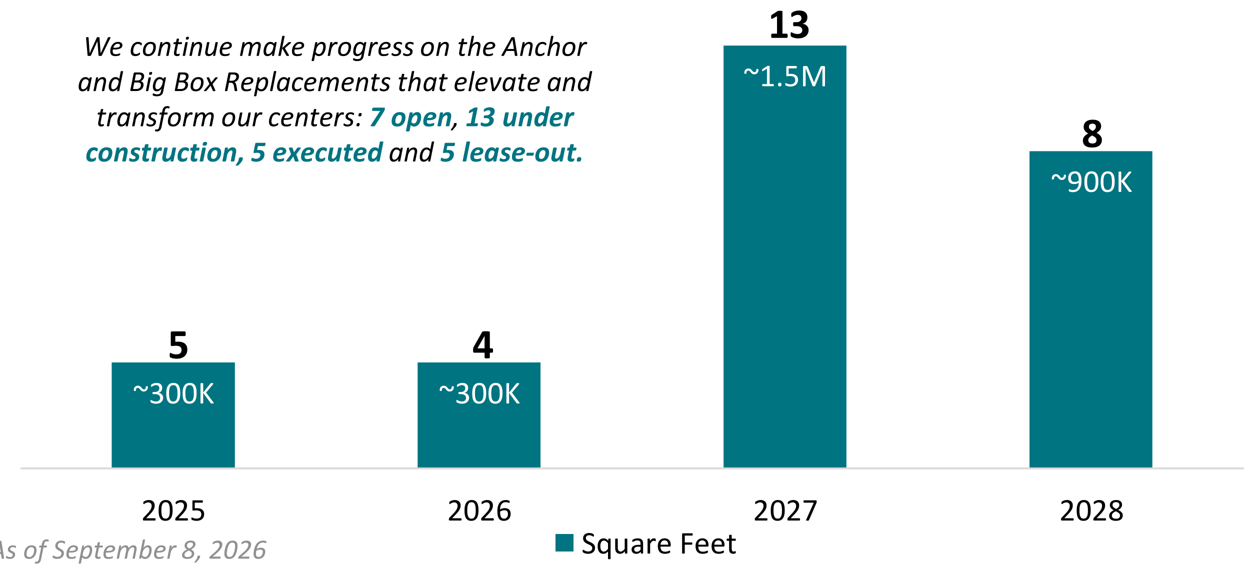
- Five-Year Plan contemplates ~1,000 new tenant openings, with **~950 either committed** (~850) **or in LOI negotiations** (~100)[1]
- Leasing speedometer now stands at **89% revenue completion** [1][2] across the Five-Year Plan, exceeding our 85% mid-year target
- **~$128 million of in-place committed SNO**[3] from new store leases commencing between 2024–2028, with visibility to the full ~$140 million cumulative SNO opportunity
- Fully **committed on 30 of 30 anchor** and big box replacements totaling 3.0 million square feet, projected to generate approximately $750 million in annual sales[4]

MACERICH LEASING SPEEDOMETER

NEW LEASE DEAL COMPLETION %



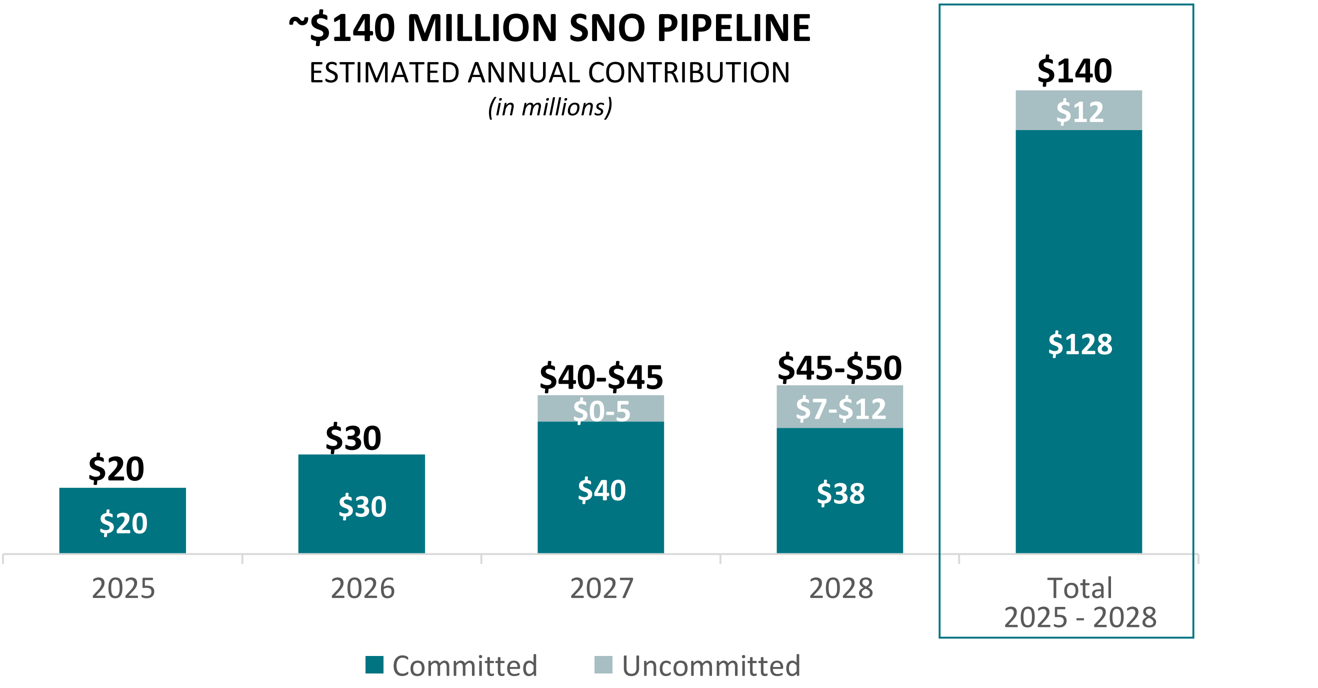
ANCHORS OPENING BY YEAR



~$140 MILLION SNO PIPELINE

ESTIMATED ANNUAL CONTRIBUTION

(in millions)



(1) *As of September 8, 2026*

(2) *Tracks revenue completion percentage for all new leasing activity in the Five-Year Plan*

(3) *This new store leasing pipeline represents a cumulative estimate and includes open stores, leases signed not open and leases in documentation. The amounts are based on the permanent tenant revenues in the Go-Forward Portfolio, including development/redevelopment and excluding anticipated dispositions/give-backs. The Company estimates the SNO flow through to NOI to be approximately 80%. This analysis does not include the addition of Annapolis Mall.*

(4) *Tenants > 40K Square Feet; 30 anchors projected to open in Path Forward Plan between 2025 to 2028*

STORE OPENINGS COMPLETION PERCENTAGE

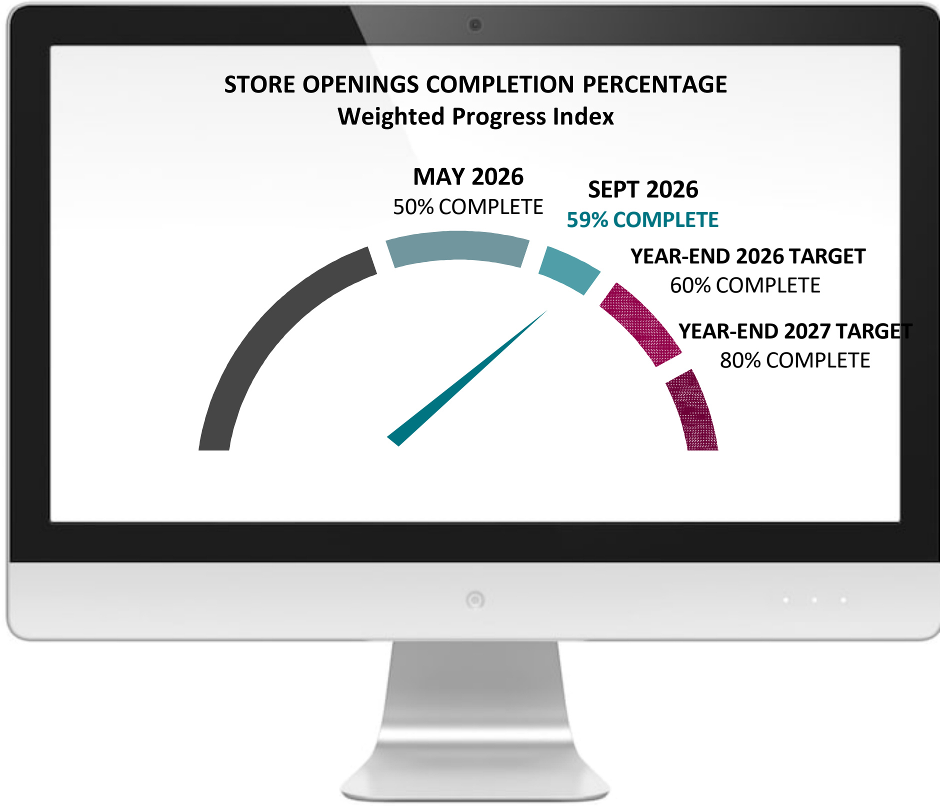
New Operating Metric / Dashboard

DASHBOARD: a new operational metric to track execution and increase transparency

- Created alignment – the **Store Openings Completion Percentage** is **1 of 4** KPIs that determines 2026 executive bonus compensation
- Currently **59% complete,** on-track to exceed our 60% year-end completion target

TENANT COORDINATION:

- Tracks **14** different phases over the course of a project
- Delivered over **485 store openings** and **240 stores** under construction or executed and with plans and permitting in process



PROJECT MILESTONES

Letter of Intent
100

Lease Out
125

Executed – Plans and Permitting in Process
165

Tenant Under Construction
75

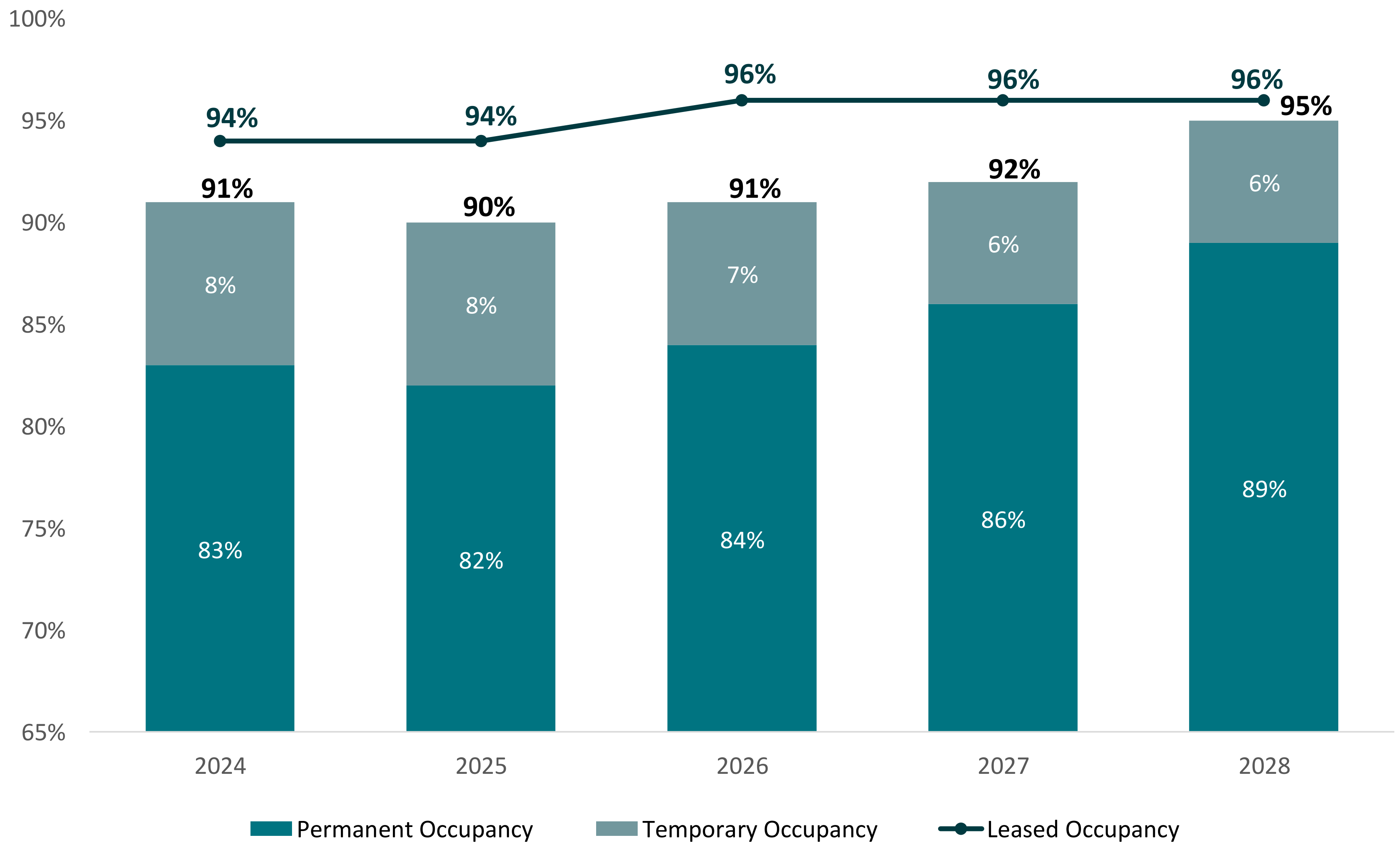
Tenant Open & Paying Rent
485

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

Source: Macerich data represents the current status of the ~1,000 deals as of September 8, 2026

PATH FORWARD PLAN PROJECTED PERMANENT PHYSICAL OCCUPANCY

Represents an Annual Average



Path Forward Plan estimated to increase permanent occupancy by 500bps

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

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

SIGNIFICANT PROGRESS ON LEVERAGE REDUCTION

Path Forward Disposition Summary

$1.2 billion		$126 million		$300 - $400 million		~$1.7 billion
Completed mall sales and givebacks	+	Sold outparcels	+	2026 anticipated disposition (1)	=	Year-end target completed

MALLS COMPLETED → **(~$1.2 billion)**

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

OUTPARCELS COMPLETED → **(~$155 million)**

- ☑ ~$126 million sold
  - ☑ ~$62 million outparcel sales closed at a 6.3% cap-rate
  - ☑ ~$64 million land sold and ~$29 million additional under contract

2026 ANTICIPATED DISPOSITION → **(~$300 - $400 million)**

2027 ANTICIPATED DISPOSITION → **(~$300 million)**

TOTAL PLAN → **~$2B final goal**

DISPOSITION CAP RATE EXPECTATIONS

- ❑ **REMAINING EDDY MALLS:** 10 – 11%
- ❑ **REMAINING OUTPARCEL SALES (ex. Land):** 7 – 8%

(1) Approximately $30 million closed YTD with an additional $100 million currently under contract.

EXTERNAL GROWTH – ACQUISITIONS OVERVIEW

CRABTREE

Class A retail in Raleigh, NC

June 2025	1.3M	$973	95%	8.6M
Acquisition Date	Square Feet of GLA	Sales Per Square Foot	Total Occupancy	Annual Traffic

A dominant, high-performing asset in a fast-growing market, the center is evolving through recently refreshed modern environments and a targeted leasing strategy that attracts top-performing brands. Our goal to increase permanent occupancy from 78% as of March 31, 2025, to ~90% by 2028 is on track.

- Apple – Only Location within 15 Miles
- House of Sport – First-to-Market Coming Soon
- JD – Coming Soon
- Coach New York – Expanded
- Pop Mart – Coming Soon
- Sephora
- Abercrombie & Fitch

ANNAPOLIS MALL

Class A retail in Annapolis, MD

May 2026	1.5M	$751	88%	7.3M
Acquisition Date	Square Feet of GLA	Sales Per Square Foot (1)	Total Occupancy	Annual Traffic

A strategic addition to extend our regional platform east of Washington, D.C., while serving an affluent Mid-Atlantic trade area. The center is being actively repositioned into a major retail destination with 353,000 square feet of new leases executed across 18 tenants prior to closing.

- Apple – Only Location in the Trade Area
- Macy's
- AMC Theatres
- Zara
- Urban Planet
- House of Sport
- Urban Outfitters
- Coming Soon: Dave & Buster's, Tesla, Abercrombie & Fitch

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

EXTERNAL GROWTH – ACQUISITIONS OPPORTUNITY

Acquisition Pipeline – Actively Evaluating Opportunities to Drive Shareholder Value

MACERICH COMPETITIVE ADVANTAGE

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

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

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

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

CURRENT INVESTMENT OPPORTUNITY FOCUS

Asset Profile: Class A / A- (or high conviction potential to be elevated and transformed into a Class A / A-) regional malls with dominant market positions and/or strong trade area

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

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

"Our opportunity set has grown and the pipeline is robust. We are evaluating a broad set of on and off-market opportunities, the most at any point since we began the Path Forward Plan" - *Jackson Hsieh*

MACERICH®

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.