

Earnings Results & Supplemental Information
For the Three Months Ended March 31, 2026

Q1 2026



EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION



The Macerich Company
Earnings Results & Supplemental Information
For the Three Months Ended March 31, 2026

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

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As a leading owner, operator and developer of high-quality retail real estate in densely populated and attractive U.S. markets, our portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, we currently own approximately 41 million square feet of real estate, consisting primarily of interests in 39 retail centers. We are firmly dedicated to driving long-term shareholder value and to advancing environmental goals, social good and sound corporate governance.

Results for the Quarter:

The net loss attributable to the Company was \$36.4 million, or \$0.14 per share-diluted, during the first quarter of 2026, compared to net loss attributable to the Company of \$50.1 million, or \$0.20 per share-diluted, for the quarter ended March 31, 2025. The change in net loss between the first quarter of 2026 compared to the same period in 2025 is primarily due to the Company recognizing gain on sale or write down of assets, net in the first quarter of 2026.

Funds from Operations ("FFO"), as adjusted, was \$92.4 million, or \$0.34 per share-diluted, during the first quarter of 2026, compared to \$89.8 million, or \$0.34 per share-diluted, for FFO, as adjusted, for the quarter ended March 31, 2025. FFO, as adjusted, for the first quarter of 2026 included gain on undepreciated asset sales of approximately \$10.1 million.

Go-Forward Portfolio Centers net operating income ("NOI"), excluding lease termination income, increased 1.2% in the first quarter of 2026 compared to the first quarter of 2025.

Portfolio tenant sales per square foot for spaces less than 10,000 square feet for the twelve months ended March 31, 2026 were \$899 compared to \$837 for the twelve months ended March 31, 2025 and \$881 for the twelve months ended December 31, 2025. Go-Forward Portfolio Centers sales per square foot for spaces less than 10,000 square feet for the twelve months ended March 31, 2026 were \$941.

Leased portfolio occupancy as of March 31, 2026 was 93.4%, a 0.8% increase compared to the 92.6% occupancy rate at March 31, 2025 and a 0.6% decrease compared to the 94.0% occupancy rate at December 31, 2025. Go-Forward Portfolio Center leased occupancy as of March 31, 2026 was 94.5%.

During the first quarter of 2026, we signed leases for 1.6 million square feet, a 2.5% increase in leased square footage compared to the first quarter of 2025, on a comparable center basis, excluding a multi-location anchor renewal package executed in the prior-year period.

New store leases are expected to produce total gross revenue of approximately \$116 million at our share in excess of the revenue generated in 2024 from prior uses in those same spaces. This new store leasing pipeline represents a cumulative and incremental estimate and includes open stores, leases signed not open, and leases in documentation that will or have commenced from 2024 through 2028.

Management Commentary:

"We are now firmly in the execution and conversion stage of our Path Forward Plan in 2026," noted Jack Hsieh, President and Chief Executive Officer, Macerich. "Leasing remains ahead of plan with our leasing speedometer reaching 83% and the 85% target well in sight for mid-year as expected. Our SNO pipeline has risen to \$116 million and the anchor repositioning program is on track with all 30 anchors committed. Looking ahead, we expect strong NOI growth for the Go-Forward Portfolio, beginning in the second half of 2026 and accelerating meaningfully in 2027 and 2028, as the SNO pipeline tenants open and begin paying rent. When we exit the Path Forward Plan, we expect a company with higher permanent occupancy, annual rent escalators embedded across the lease base, a balance sheet with lower leverage, and a portfolio of irreplaceable assets in affluent markets where the best retailers in the world are competing to be."

"With the recent acquisition of Annapolis Mall, we have added a market-leading asset located within a strong trade area with limited competition. The property is undergoing a significant elevation and transformation of its merchandising plan and tenant mix, including a new Dick's House of Sport store opening in the Fall, and there is a clear path to durable NOI growth that is accretive to our 2028 target FFO ranges under the Path Forward Plan. This off market transaction was completed with the prior ownership group who did an excellent job over the past two years starting a significant elevation and transformation of the center's merchandising plan and tenant mix. We believe applying the resources of Macerich will replicate the success we've experienced at Crabtree and across our Go-Forward portfolio."

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Executive Summary

Balance Sheet:

During the first quarter of 2026 and to date in the second quarter, we were actively engaged in numerous transactions, including the following financing, capital raising, acquisition and disposition activity:

On February 6, 2026, the Company completed a four-year extension of the \$200 million loan for South Plains Mall. The loan carries a stated rate of 4.22% and matures on November 6, 2029.

Effective February 6, 2026, the \$76.5 million loan (at the Company's pro rata share) at Twenty Ninth Street is in default. The Company's joint venture is in negotiations with the lender on the terms of this loan.

On February 24, 2026, the Company closed an amended and restated \$900 million revolving credit facility. We increased the size of the facility from \$650 million to \$900 million, extended the maturity from February 2027 to March 2030 (inclusive of a 12-month extension option), and lowered the current pricing grid from a spread range of 200 to 250 basis points over SOFR to 180 to 220 basis points over SOFR. Upon the achievement of certain performance thresholds, the spreads will be further reduced to a range of 135 to 165 basis points over SOFR.

On March 6, 2026, we repaid the outstanding balance of \$211.5 million on the loan on Vintage Faire Mall at maturity with cash on hand and \$100 million of borrowings on the revolving credit facility.

We completed outparcel and land sales totaling \$14.5 million, which included the sale of a land parcel at Washington Square for \$13.0 million.

We sold approximately 4.5 million shares of common stock for approximately \$85.6 million of gross proceeds through our at the market (ATM) program at a weighted average price of 19.21 per share.

Subsequent to quarter end, we closed on a new \$58.7 million (at Company's share) five-year mortgage loan on Deptford Mall. The new loan bears interest at a fixed rate of 6.95% and is interest only during the entire loan term.

On April 30, 2026, we acquired Annapolis Mall, a Class A regional mall totaling approximately 1.5 million square feet in Annapolis, Maryland for \$260 million, plus the adjacent 13.1 acre vacant Sears parcel for \$12 million. The acquisition was funded with cash on hand and \$150 million of borrowings from the line of credit.

As of the date of this filing, we had approximately \$780 million of liquidity, including \$650 million of available capacity on our \$900 million revolving credit facility.

Dividend:

On May 4, 2026, we announced a quarterly cash dividend of \$0.17 per share of common stock. The dividend is payable on June 29, 2026 to stockholders of record at the close of business on June 15, 2026.

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 May 6, 2026 at 2:00 p.m. Pacific Time. The call can be accessed live over the phone by dialing the following numbers: (833) 630-1956 (Toll Free) or (412) 317-1837 (International) and through a live webcast at <https://edge.media-server.com/mmc/p/oh63omrq>. An online replay can be accessed at <https://investing.macerich.com>.

About Macerich and this Document:

The Company is a fully integrated, self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional retail 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") and conducts all of its operations through the Operating Partnership and the Company's management companies.

As of the date of this filing, the Operating Partnership owned or had an ownership interest in approximately 41 million square feet of gross leasable area ("GLA") consisting primarily of interests in 38 regional retail centers, and one community/power shopping center. These 39 centers 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's "Go-Forward Portfolio Centers" represents the assets included in the go-forward portfolio

The Macerich Company
Executive Summary

as described in the Path Forward Plan, which can be found on the Company's website at <https://investing.macerich.com/>. The Go-Forward Portfolio Centers are subject to change.

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at <https://investing.macerich.com/>, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about Macerich can be found through social media platforms such as LinkedIn and Twitter.

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, including the Path Forward Plan and its ability to meet the established goals under such Plan, 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 geopolitical tensions, tariffs, 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 their 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; government shutdowns 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.

(See attached tables)

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

Results of Operations:

	For the Three Months Ended March 31,	
	Unaudited	
	2026	2025
Revenues:		
Leasing revenue	\$ 225,976	\$ 235,647
Other income	9,019	8,656
Management Companies' revenues	6,543	4,921
Total revenues	<u>241,538</u>	<u>249,224</u>
Expenses:		
Shopping center and operating expenses	83,251	85,163
Management Companies' operating expenses	22,385	20,783
Leasing expenses	13,809	11,219
REIT general and administrative expenses	8,026	7,612
Depreciation and amortization	83,076	92,562
Interest expense	67,500	69,074
Total expenses	<u>278,047</u>	<u>286,413</u>
Equity in loss of unconsolidated joint ventures	(9,866)	(799)
Income tax benefit	2,641	822
Gain (loss) on sale or write down of assets, net	6,840	(13,987)
Net loss	<u>(36,894)</u>	<u>(51,153)</u>
Less net loss attributable to noncontrolling interests	(544)	(1,030)
Net loss attributable to the Company	<u>\$ (36,350)</u>	<u>\$ (50,123)</u>
Weighted average number of shares outstanding - basic	258,028	252,992
Weighted average shares outstanding - Funds From Operations ("FFO") - diluted (a)	269,392	263,851
Earnings per share ("EPS") - basic	\$ (0.14)	\$ (0.20)
EPS - diluted	\$ (0.14)	\$ (0.20)
Dividend paid per share	\$ 0.17	\$ 0.17
FFO - basic and diluted (a) (b)	\$ 75,883	\$ 80,973
FFO, as adjusted - basic and diluted (a) (b)	\$ 92,383	\$ 89,764
FFO per share - basic and diluted (a) (b)	\$ 0.28	\$ 0.31
FFO per share, as adjusted - basic and diluted (a) (b)	\$ 0.34	\$ 0.34

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

- (a) 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. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (b) 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 also presents FFO, as adjusted. The Company calculates FFO, as adjusted, by excluding from FFO the impact of properties in receivership, default interest expense and gain or loss on non-real estate investments.

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, as adjusted, which excludes the impact associated with properties in receivership, default interest expense and impact of non-cash changes in the market value of non-real estate investments 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. Santa Monica Place has been under control of a court appointed receiver since March 18, 2025 and the Company has excluded the FFO impact from this property for all periods presented. Effective (i) April 9, 2024, default interest expense has been accrued on the non-recourse loan on Santa Monica Place; (ii) November 6, 2025 through February 5, 2026, default interest expense was incurred on the non-recourse loan at South Plains Mall; and (iii) February 6, 2026, default interest expense has been accrued on the non-recourse loan at Twenty Ninth Street. The Company is required under GAAP to accrue default interest expense, which is expected to be reversed or paid, once a loan is modified or once title to the mortgaged loan collateral is transferred. The Company believes that default interest on non-recourse loans, and any related reversal thereof should be excluded. The Company holds certain non-real estate investments that are subject to mark to market changes every quarter. These investments are not core to the Company's business, and the changes to market value and the related gain or loss are entirely non-cash in nature. As a result, the Company believes that the gain or loss on non-real estate investments should be excluded.

The Company further believes that FFO and FFO, as adjusted, 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 and FFO, as adjusted, 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, as adjusted - basic and diluted (b):

	For the Three Months Ended March 31,	
	Unaudited	
	2026	2025
Net loss attributable to the Company	\$ (36,350)	(\$50,123)
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	(1,602)	(2,156)
(Gain) loss on sale or write down of consolidated assets, net	(6,840)	13,987
Add: Gain on undepreciated asset sales from consolidated assets	10,094	923
Noncontrolling interests share of loss on sale or write-down of consolidated joint ventures, net	(9)	—
Loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	721	1,111
Add: Loss on undepreciated asset sales from unconsolidated joint ventures (pro rata)	—	(210)
Depreciation and amortization on consolidated assets	83,076	92,562
Less depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(567)	(564)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	28,797	27,783
Less: depreciation on personal property	(1,437)	(2,340)
FFO attributable to common stockholders and unit holders - basic and diluted	75,883	80,973
Adjustments:		
Default interest expense	4,128	3,000
Loss on non-real estate investments	7,019	3,399
Property in receivership	5,353	2,392
FFO attributable to common stockholders and unit holders, as adjusted- basic and diluted	<u>\$ 92,383</u>	<u>\$ 89,764</u>

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

	For the Three Months Ended March 31,	
	Unaudited	
	2026	2025
EPS - diluted	\$ (0.14)	\$ (0.20)
Per share impact of depreciation and amortization of real estate	0.41	0.45
Per share impact of loss on sale or write down of assets, net	0.01	0.06
FFO per share - basic and diluted	0.28	0.31
Adjustments:		
Per share impact of default interest expense	0.01	0.01
Per share impact of loss on non-real estate investments	0.03	0.01
Per share impact of property in receivership	0.02	0.01
FFO per share, as adjusted - basic and diluted	<u>\$ 0.34</u>	<u>\$ 0.34</u>

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

Reconciliation of Net loss attributable to the Company to Adjusted EBITDA, to Net Operating Income ("NOI") and to NOI - Go-Forward Portfolio Centers:

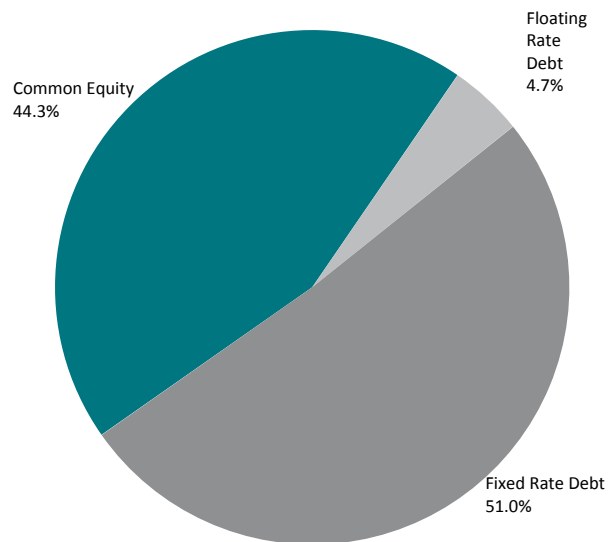
	For the Three Months Ended March 31,	
	Unaudited	
	2026	2025
Net loss attributable to the Company	\$ (36,350)	\$ (50,123)
Interest expense - consolidated assets	67,500	69,074
Interest expense - unconsolidated joint ventures (pro rata)	19,918	22,158
Depreciation and amortization - consolidated assets	83,076	92,562
Depreciation and amortization - unconsolidated joint ventures (pro rata)	28,797	27,783
Noncontrolling interests in the OP	(1,602)	(2,156)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures	(939)	(923)
(Gain) loss on sale or write down of assets, net - consolidated assets	(6,840)	13,987
Loss on sale or write down of assets, net - unconsolidated joint ventures (pro rata)	721	1,111
Noncontrolling interests share of loss on sale or write-down of consolidated joint ventures, net	(9)	—
Income tax benefit	(2,641)	(822)
Distributions on preferred units	87	87
Adjusted EBITDA (a)	151,718	172,738
REIT general and administrative expenses	8,026	7,612
Management Companies' revenues	(6,543)	(4,921)
Management Companies' operating expenses	22,385	20,783
Leasing expenses, including joint ventures at pro rata	14,800	12,043
Corporate and other expenses (income) (b)	4,468	(6,703)
Straight-line and above/below market adjustments	(3,734)	(982)
NOI - All Centers	191,120	200,570
NOI of non-Go-Forward Portfolio Centers (c)	(18,249)	(25,074)
NOI - Go-Forward Portfolio Centers (c)	172,871	175,496
Lease termination income of Go-Forward Portfolio Centers	(170)	(4,799)
NOI - Go-Forward Portfolio Centers, excluding lease termination income (c)	\$ 172,701	\$ 170,697
NOI - Go-Forward Portfolio Centers percentage change, including lease termination income (c)	(1.5)%	
NOI - Go-Forward Portfolio Centers percentage change, excluding lease termination income (c)	1.2 %	

- (a) 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.
- (b) Includes (income) expense components excluded from NOI - All Centers, including legal claims settlement income, interest income, non-real estate investments, and other assets.
- (c) NOI - Go-Forward Portfolio Centers represents the NOI from the Go-Forward Portfolio Centers as defined on page 22 (See note (c) of the Company's Property Listing Table), excluding Crabtree Mall for purposes of this calculation, as it was acquired on June 23, 2025 and was not held for the same period in 2024. The Company believes that only showing the results of the Go-Forward Portfolio Centers better reflects the ongoing operating performance of the Company. Go-Forward Portfolio 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, corporate and other income and expenses and the straight-line and above/below market adjustments and subtracting out NOI from non-Go-Forward Portfolio Centers. The Company also presents NOI - Go-Forward Portfolio Centers, 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. For purposes of this calculation, the non-Go-Forward Portfolio Centers includes Crabtree Mall.

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

	Period Ended		
	3/31/2026	12/31/2025	12/31/2024
	(dollars in thousands, except per share data)		
Closing common stock price per share	\$ 18.90	\$ 18.46	\$ 19.92
52 week high	\$ 20.93	\$ 21.12	\$ 22.27
52 week low	\$ 12.48	\$ 12.48	\$ 12.99
Shares outstanding at end of period			
Class A non participating convertible preferred units	99,565	99,565	99,565
Common shares and partnership units	271,938,710	268,604,506	263,739,694
Total common and equivalent shares/units outstanding	<u>272,038,275</u>	<u>268,704,071</u>	<u>263,839,259</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 6,451,780	\$ 6,590,774	\$ 6,647,576
Equity market capitalization	5,141,523	4,960,277	5,255,678
Total market capitalization	<u>\$ 11,593,303</u>	<u>\$ 11,551,051</u>	<u>\$ 11,903,254</u>
Debt as a percentage of total market capitalization	55.7%	57.1%	55.9%

Portfolio Capitalization at March 31, 2026



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, 2025	11,613,593	256,990,913	99,565	268,704,071
Conversion of partnership units to cash	(44,096)	—	—	(44,096)
Conversion of partnership units to common shares	(286,338)	286,338	—	—
Issuance of shares from at-the-market ("ATM") program	—	3,252,163	—	3,252,163
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	22,655	103,482	—	126,137
Balance as of March 31, 2026	<u>11,305,814</u>	<u>260,632,896</u>	<u>99,565</u>	<u>272,038,275</u>

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

	For the Three Months Ended March 31, 2026
Revenues:	
Leasing revenue	\$ 225,976
Other income	9,019
Management Companies' revenues	6,543
Total revenues	241,538
Expenses:	
Shopping center and operating expenses	83,251
Management Companies' operating expenses	22,385
Leasing expenses	13,809
REIT general and administrative expenses	8,026
Depreciation and amortization	83,076
Interest expense	67,500
Total expenses	278,047
Equity in loss of unconsolidated joint ventures	(9,866)
Income tax benefit	2,641
Gain on sale or write down of assets, net	6,840
Net loss	(36,894)
Less net loss attributable to noncontrolling interests	(544)
Net loss attributable to the Company	\$ (36,350)

THE MACERICH COMPANY
CONSOLIDATED BALANCE SHEET (UNAUDITED)
As of March 31, 2026
(Dollars in thousands)

ASSETS:	
Property, net (a)	\$ 6,666,442
Cash and cash equivalents	182,034
Restricted cash	88,730
Tenant and other receivables, net	125,760
Right-of-use assets, net	106,484
Deferred charges and other assets, net	319,033
Due from affiliates	3,587
Investments in unconsolidated joint ventures	699,632
Total assets	\$ 8,191,702
LIABILITIES AND EQUITY:	
Mortgage notes payable	\$ 4,850,655
Bank and other notes payable	81,963
Accounts payable and accrued expenses	129,537
Lease liabilities	65,149
Other accrued liabilities	352,648
Distributions in excess of investments in unconsolidated joint ventures	199,884
Total liabilities	5,679,836
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	2,606
Additional paid-in capital	6,293,832
Accumulated deficit	(3,858,433)
Accumulated other comprehensive loss	(7)
Total stockholders' equity	2,437,998
Noncontrolling interests	73,868
Total equity	2,511,866
Total liabilities and equity	\$ 8,191,702

(a) Includes construction in progress of \$307,729.

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

	For the Three Months Ended March 31, 2026	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures (b)
Revenues:		
Leasing revenue	\$ (1,417)	\$ 71,961
Other income	(928)	(6,804)
Total revenues	<u>(2,345)</u>	<u>65,157</u>
Expenses:		
Shopping center and operating expenses	(320)	24,578
Leasing expense	(19)	1,009
Depreciation and amortization	(567)	28,797
Interest expense	(372)	19,918
Total expenses	<u>(1,278)</u>	<u>74,302</u>
Equity in loss of unconsolidated joint ventures	—	9,866
Loss on sale or write down of assets, net	9	(721)
Net income	(1,058)	—
Less net income attributable to noncontrolling interests	(1,058)	—
Net income attributable to the Company	<u>\$ —</u>	<u>\$ —</u>

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

(b) For the three months ended March 31, 2026, other income includes a \$9.5 million reduction to adjust to market the Company's share of non- real estate investments.

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

	As of March 31, 2026	
	Noncontrolling Interests of Consolidated Joint Ventures (a)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net (b)	\$ (18,593)	\$ 1,988,167
Cash and cash equivalents	(1,534)	51,128
Restricted cash	—	15,367
Tenant and other receivables, net	(209)	53,453
Right-of-use assets, net	—	65,209
Deferred charges and other assets, net	(720)	36,119
Due from affiliates	43	(1,886)
Investments in unconsolidated joint ventures, at equity	—	(699,632)
Total assets	<u>\$ (21,013)</u>	<u>\$ 1,507,925</u>
LIABILITIES AND EQUITY:		
Mortgage notes payable	\$ (33,084)	\$ 1,552,246
Accounts payable and accrued expenses	(430)	30,413
Lease liabilities	—	63,573
Other accrued liabilities	(19,456)	61,577
Distributions in excess of investments in unconsolidated joint ventures	—	(199,884)
Total liabilities	<u>(52,970)</u>	<u>1,507,925</u>
Equity:		
Stockholders' equity	—	—
Noncontrolling interests	31,957	—
Total equity	<u>31,957</u>	<u>—</u>
Total liabilities and equity	<u>\$ (21,013)</u>	<u>\$ 1,507,925</u>

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

(b) This includes \$24 of construction in progress relating to the Company's partners' share from consolidated joint ventures and \$155,764 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 March 31, 2026				
	Consolidated	Non-Controlling Interests (a)	Company's Consolidated Share	Company's Share of Unconsolidated Joint Ventures	Company's Total Share
Revenues:					
Minimum rents (b)	\$ 150,451	\$ (1,031)	\$ 149,420	\$ 50,842	\$ 200,262
Percentage rents	5,937	(24)	5,913	1,338	7,251
Tenant recoveries	65,419	(335)	65,084	18,451	83,535
Other	5,380	(28)	5,352	1,616	6,968
Bad debt expense	(1,211)	1	(1,210)	(286)	(1,496)
Total leasing revenue	<u>\$ 225,976</u>	<u>\$ (1,417)</u>	<u>\$ 224,559</u>	<u>\$ 71,961</u>	<u>\$ 296,520</u>

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

(b) Includes lease termination income, straight-line rental income and above/below market adjustments to minimum rents.

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

	As of March 31,	
	2026	2025
Straight-line rent receivable	\$ 139.1	\$ 134.5
	For the Three Months Ended March 31,	
	2026	2025
Lease termination income (b)	\$ 0.2	\$ 5.0
Straight-line rental income (expense) (b)	\$ 2.3	\$ (0.2)
Business development and parking income (c)	\$ 11.8	\$ 12.8
Gain on sales or write down of undepreciated assets	\$ 10.1	\$ 0.7
Amortization of acquired above and below-market leases, net revenue (b)	\$ 1.4	\$ 1.2
Amortization of debt discounts, net (d)	\$ (4.2)	\$ (9.1)
Bad debt expense (b)	\$ 1.5	\$ 1.6
Leasing expense	\$ 14.8	\$ 12.0
Interest capitalized (d)	\$ 5.2	\$ 6.4
Employee severance costs (e)	\$ —	\$ 1.8
Legal claims settlement (expense) income, net (f)	\$ (0.4)	\$ 6.0

(a) All joint venture amounts included at pro rata.

(b) Included in leasing revenue.

(c) Included in leasing revenue and other income.

(d) Included in interest expense.

(e) Included in management companies' operating expenses.

(f) Included in other income.

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

	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,	
	2026	2025	2025	2024
Consolidated Centers				
Acquisitions of property (b)	\$ —	\$ —	\$ 290.0	\$ 170.8
Property improvements	4.2	2.9	34.6	43.3
Development, redevelopment, expansions and renovations of Centers	36.5	34.0	100.2	104.5
Tenant allowances	10.8	3.9	31.4	20.6
Deferred leasing charges	2.6	1.5	5.5	4.4
Total	\$ 54.1	\$ 42.3	\$ 461.7	\$ 343.6
Unconsolidated Joint Venture Centers				
Property improvements	\$ 0.9	\$ 1.2	\$ 9.3	\$ 14.4
Development, redevelopment, expansions and renovations of Centers	17.3	13.5	77.7	39.8
Tenant allowances	1.4	1.4	14.3	21.0
Deferred leasing charges	0.7	0.5	3.6	5.6
Total	\$ 20.3	\$ 16.6	\$ 104.9	\$ 80.8

(a) All joint venture amounts at pro rata.

(b) Breakdown of acquisitions of property:

	Acquisition Date		For the Three Months Ended March 31,		For the Twelve Months Ended December 31,	
			2026	2025	2025	2024
Acquisition of Crabtree Mall	6-23-2025	(c)	\$ —	\$ —	\$ 290.0	\$ —
Acquisition of the Company's joint venture partner's 40% interest in Lakewood Center, Los Cerritos Center and Washington Square	10-24-2024		—	—	—	129.0
Acquisition of former Sears parcel at Inland Center	5-17-2024		—	—	—	5.4
Acquisition of the Company's joint venture partner's 40% interest in Arrowhead Towne Center and South Plains Mall	5-14-2024		—	—	—	36.4
Total			\$ —	\$ —	\$ 290.0	\$ 170.8

(c) This represents the gross purchase price excluding closing adjustments and other related transaction costs.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Asset Dispositions / Loan Give-Backs
(Dollars in millions)

The following is a summary of the Company's Asset Dispositions and Loan Givebacks for the three months ended March 31, 2026, and for the twelve months ended December 31, 2025 and 2024:

Property/Location	Disposition Date	Gross Sale Price (at 100%)	Gross Sale Price (at Company's Share)	Reduction of Debt (at Company's Share)
I. Asset Dispositions				
Former department store parcel at Freehold Raceway Mall, Freehold, New Jersey	02-02-2026	\$ 1.5	\$ 1.5	\$ —
Washington Square Too Retail Strip Center, Portland, Oregon	12-19-2025	25.8	25.8	—
Outparcel at Washington Square, Portland, Oregon	12-10-2025	5.4	5.4	—
Outparcel at Los Cerritos Center, Cerritos, California	11-17-2025	5.0	5.0	4.5
Valley Mall, Harrisonburg, Virginia	08-20-2025	22.1	22.1	—
Lakewood Center, Lakewood, California	08-18-2025	332.1	332.1	317.1
Atlas Park, The Shops at, Queens, New York	07-30-2025	72.0	36.0	32.5
Paradise Valley Mall, Phoenix, Arizona	06-30-2025 (a)	5.5	5.5	3.1
1010-1016 Market Street parcels at Fashion District Philadelphia, Philadelphia, Pennsylvania	06-30-2025	10.8	10.8	—
Former department store parcel at Washington Square, Petaluma, California	06-11-2025	2.6	2.6	—
Paradise Valley Office Park, Phoenix, Arizona	05-28-2025	6.2	6.2	—
SouthPark Mall, Moline, Illinois	04-30-2025	10.5	10.5	—
Various parcels at Santan Adjacent, Gilbert, Arizona	04-28-2025	24.5	24.5	—
Portillo's parcel at Santan Adjacent, Gilbert, Arizona	04-16-2025	3.0	3.0	—
Wilton Mall, Saratoga Springs, New York	03-27-2025	24.8	24.8	—
The Oaks, Thousand Oaks, California	12-10-2024	157.0	157.0	147.8
Southridge Mall, Des Moines, Iowa	11-25-2024	4.0	4.0	—
Biltmore Fashion Park, Phoenix, Arizona	07-31-2024 (b)	110.0	110.0	—
Former department store parcel at Valle Vista Mall, Harlingen, Texas	06-28-2024	7.1	7.1	—
Country Club Plaza, Kansas City, Missouri	06-28-2024 (c)	175.6	147.7	147.7
Subtotal		\$ 1,005.5	\$ 941.6	\$ 652.7
Various land parcels (undepreciated asset sales), including separate transactions with certain joint venture partners:				
For the three months ended March 31, 2026	2026 (d)	\$ 13.0	\$ 13.0	\$ —
For the twelve months ending December 31, 2025	2025 (d)	38.1	19.5	—
For the twelve months ending December 31, 2024	2024 (d)	36.3	6.3	—
Subtotal		87.4	38.8	\$ —
Total - Asset Dispositions		\$ 1,092.9	\$ 980.4	\$ 652.7
II. Loan Give-Backs				
Santa Monica Place, Santa Monica, California	Pending (e)	\$ 300.0	\$ 300.0	\$ 300.0
Total - Loan Give-Backs		\$ 300.0	\$ 300.0	\$ 300.0
Grand Total - Asset Dispositions/Loan Give-Backs (f)		\$ 1,392.9	\$ 1,280.4	\$ 952.7

(a) The Company sold its 5% joint venture partnership interest in the property.

(b) The Company sold its 50% joint venture partnership interest in the property.

(c) The total sales price for Country Club Plaza was \$175.6 million. Concurrent with the sale, the remaining amount owed by the joint venture under the \$295.5 million loan (\$147.7 million at the Company's share) was forgiven by the lender.

(d) These represent sales of undepreciated assets and the Company includes any gains or losses from these transactions in FFO.

(e) For purposes of this schedule, the Company has included Santa Monica Place. The Company has completed transition of the property to a receiver but is still owner of record.

(f) For purposes of this schedule, the Company aggregated asset dispositions and loan give-backs.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Operational Data

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers	Total Go-Forward Portfolio Centers
Sales Per Square Foot (a)				
3/31/2026	\$ 811	\$ 1,089	\$ 899	\$ 941
3/31/2025	\$ 743	\$ 1,054	\$ 837	\$ 898
12/31/2025	\$ 795	\$ 1,073	\$ 881	\$ 921

Portfolio Occupancy (b)				
3/31/2026	92.6 %	94.8 %	93.4 %	94.5 %
3/31/2025	91.6 %	94.4 %	92.6 %	93.8 %
12/31/2025	93.5 %	94.9 %	94.0 %	94.9 %

Average Base Rents (c)				
3/31/2026	\$ 68.36	\$ 81.56	\$ 71.06	\$ 72.92
3/31/2025	\$ 66.98	\$ 78.18	\$ 69.21	\$ 72.87
12/31/2025	\$ 66.92	\$ 79.47	\$ 69.47	\$ 71.31

Cost of Occupancy				
3/31/2026				
Minimum rents	8.0 %	7.3 %	7.7 %	7.8 %
Percentage rents	0.6 %	0.9 %	0.7 %	0.7 %
Expense recoveries (d)	3.1 %	3.2 %	3.2 %	3.2 %
Total	11.7 %	11.4 %	11.6 %	11.7 %
12/31/2025				
Minimum rents	8.1 %	7.4 %	7.8 %	7.9 %
Percentage rents	0.6 %	0.9 %	0.7 %	0.7 %
Expense recoveries (d)	3.1 %	3.3 %	3.2 %	3.2 %
Total	11.8 %	11.6 %	11.7 %	11.8 %

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants that have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for retail Centers. Sales per square foot excludes Community Centers and Santa Monica Place.

(b) Portfolio Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Portfolio Occupancy excludes Community Centers, Santa Monica Place, and spaces under redevelopment.

(c) Average base rent per square foot is based on spaces 10,000 square feet and under, excluding Santa Monica Place. All joint venture amounts are included at pro rata.

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. Go-Forward Portfolio Centers average base rent is based on pro rata ownership as of March 31, 2026.

(d) Represents real estate tax and common area maintenance charges.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Go-Forward Portfolio Centers Pro Rata Net Operating Income by State

State	% of Go-Forward Portfolio Centers Pro Rata Real Estate NOI (a)
California	24.4%
Arizona	21.3%
New York	16.7%
Pennsylvania & Virginia	9.9%
New Jersey & Connecticut	9.5%
Oregon	7.3%
Colorado & Illinois	6.7%
Other (b)	4.2%
Total	100.0%

(a) The percentage of Go-Forward Portfolio Centers trailing twelve months ending March 31, 2026 Pro Rata Real Estate NOI excludes Crabtree Mall, and straight-line and above/below market adjustments to minimum rents. Go-Forward Portfolio Centers trailing twelve months ending March 31, 2026. Pro Rata Real Estate 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 and Texas.

**The Macerich Company
Property Listing
As of March 31, 2026**

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company as of March 31, 2026.

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	100%	Arrowhead Towne Center(c) Glendale, Arizona	1993/2002	2015	1,078,000
2	100%	Crabtree Mall(c) Raleigh, North Carolina	1972/2025	ongoing	1,320,000
3	100%	Danbury Fair Mall(c) Danbury, Connecticut	1986/2005	2016	1,274,000
4	100%	Desert Sky Mall(c) Phoenix, Arizona	1981/2002	2007	638,000
5	100%	Eastland Mall(c)(d) Evansville, Indiana	1978/1998	1996	1,013,000
6	100%	Fashion District Philadelphia(c) Philadelphia, Pennsylvania	1977/2014	2019	722,000
7	100%	Fashion Outlets of Chicago(c) Rosemont, Illinois	2013/—	—	528,000
8	100%	Fashion Outlets of Niagara Falls USA Niagara Falls, New York	1982/2011	2014	685,000
9	100%	Freehold Raceway Mall(c) Freehold, New Jersey	1990/2005	2007	1,669,000
10	100%	Fresno Fashion Fair(c) Fresno, California	1970/1996	2006	970,000
11	100%	Green Acres Mall(c)(d) Valley Stream, New York	1956/2013	ongoing	1,899,000
12	100%	Inland Center(c) San Bernardino, California	1966/2004	2016	895,000
13	100%	Kings Plaza Shopping Center(c)(d) Brooklyn, New York	1971/2012	2018	1,100,000
14	100%	La Cumbre Plaza(d) Santa Barbara, California	1967/2004	1989	325,000
15	100%	Los Cerritos Center(c) Cerritos, California	1971/1999	2016	1,151,000
16	100%	NorthPark Mall(c) Davenport, Iowa	1973/1998	2001	900,000
17	100%	Pacific View(c) Ventura, California	1965/1996	2001	883,000
18	100%	Queens Center(c)(d) Queens, New York	1973/1995	2004	964,000
19	100%	Santa Monica Place(e) Santa Monica, California	1980/1999	ongoing	357,000
20	84.9%	SanTan Village Regional Center(c) Gilbert, Arizona	2007/—	2018	1,185,000
21	100%	South Plains Mall(c) Lubbock, Texas	1972/1998	2017	1,313,000
22	100%	Stonewood Center(c)(d) Downey, California	1953/1997	1991	925,000
23	100%	Superstition Springs Center(c) Mesa, Arizona	1990/2002	2002	795,000

**The Macerich Company
Property Listing
As of March 31, 2026**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
24	100%	Valley River Center(c) Eugene, Oregon	1969/2006	2007	813,000
25	100%	Victor Valley, Mall of(c) Victorville, California	1986/2004	2012	576,000
26	100%	Vintage Faire Mall(c) Modesto, California	1977/1996	2020	1,069,000
27	100%	Washington Square(c) Portland, Oregon	1974/1999	2005	1,136,000
Total Consolidated Centers					26,183,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
28	50%	Broadway Plaza(c) Walnut Creek, California	1951/1985	2016	1,003,000
29	50.1%	Chandler Fashion Center(c) Chandler, Arizona	2001/2002	2023	1,412,000
30	50.1%	Corte Madera, The Village at(c) Corte Madera, California	1985/1998	2020	502,000
31	51%	Deptford Mall(c) Deptford, New Jersey	1975/2006	2020	1,011,000
32	51%	Flatiron Crossing(c) Broomfield, Colorado	2000/2002	ongoing	1,400,000
33	50%	Kierland Commons(c) Phoenix, Arizona	1999/2005	2003	439,000
34	50%	Scottsdale Fashion Square(c) Scottsdale, Arizona	1961/2002	ongoing	1,875,000
35	51%	Twenty Ninth Street(d) Boulder, Colorado	1963/1979	2007	685,000
36	50%	Tysons Corner Center(c) Tysons Corner, Virginia	1968/2005	2014	1,924,000
37	19%	West Acres Fargo, North Dakota	1972/1986	2001	673,000
Total Unconsolidated Joint Venture Centers					10,924,000
Total Retail Centers					37,107,000
COMMUNITY / POWER CENTER:					
1	50%	Boulevard Shops(f) Chandler, Arizona	2001/2002	2004	205,000
Total Community / Power Center					205,000
OTHER ASSETS:					
	100%	Various(g)	—	—	83,000
	50%	Scottsdale Fashion Square-Office(c)(f) Scottsdale, Arizona	1984/2002	2016	121,000
	50%	Scottsdale Fashion Square-Caesars Republic Hotel(c)(f) Scottsdale, Arizona	2024	2024	245,000
	50%	Tysons Corner Center-Office(c)(f) Tysons Corner, Virginia	1999/2005	2012	171,000
	50%	Hyatt Regency Tysons Corner Center(c)(f) Tysons Corner, Virginia	2015	2015	290,000
	50%	Tysons Tower(c)(f) Tysons Corner, Virginia	2014	2014	547,000

**The Macerich Company
Property Listing
As of March 31, 2026**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
	50%	VITA Tysons Corner Center(c)(f) Tysons Corner, Virginia	2015	2015	399,000
Total Other Assets					1,856,000
Grand Total					39,168,000

The Company owned or had an ownership interest in 37 retail centers (including office, hotel and residential space adjacent to these shopping centers), and one community/power shopping center. With the exception of the Centers indicated with footnote (d) 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) in the Joint Venture List regarding the legal versus economic ownership of joint venture entities.
- (b) Includes GLA attributable to anchors (whether owned or occupied non-owned) and mall and freestanding stores.
- (c) These Centers represent the Company's go-forward portfolio Centers as described in the Path Forward Plan (the "Go-Forward Portfolio Centers"). The Go-Forward Portfolio Centers are subject to change.
- (d) Portions of the land on which the Center is situated are subject to one or more long-term ground leases.
- (e) The Company has completed transition of the property to a receiver, but is still the owner on record.
- (f) Included in Unconsolidated Joint Venture Centers.
- (g) Included in Consolidated Centers.

**The Macerich Company
Joint Venture List
March 31, 2026**

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 and consolidated joint ventures. The percentages shown are the effective legal ownership and economic ownership interests of the Company.

Properties	Legal Ownership(a)	Economic Ownership(b)	Joint Venture	Total GLA(c)
Boulevard Shops	50%	50%	Propcor II Associates, LLC	205,000
Broadway Plaza	50%	50%	Macerich HHF Broadway Plaza LLC	1,003,000
Chandler Fashion Center(d)(e)	50.1%	50.1%	Freehold Chandler Holdings LP	1,412,000
Corte Madera, The Village at	50.1%	50.1%	Corte Madera Village, LLC	502,000
Deptford Mall	51%	51%	Macerich HHF Centers LLC	1,011,000
FlatIron Crossing(f)	51%	51%	Macerich HHF Centers LLC	1,400,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	439,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,185,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,875,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	121,000
Scottsdale Fashion Square-Hotel	50%	50%	Scottsdale Fashion Square Partnership	245,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	685,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,924,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	171,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	547,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	399,000
West Acres	19%	19%	West Acres Development, LLP	673,000

- (a) This column reflects the Company's legal ownership in the listed properties. 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, 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.
- (d) This Center has a former Sears store, which was acquired from joint venture partner Seritage Growth Properties and is now wholly owned and controlled by the Company. The GLA of the former Sears store, or tenant replacing the former Sears store, at this Center is included in Total GLA at the center level.
- (e) The joint venture entity was formed in September 2009. Upon liquidation of the partnership or a loan refinancing event, distributions are made in the following order: pro rata 49.9% to the third-party partner and 50.1% to the Company until a 14% internal rate of return on and of certain capital expenditures is received; to the Company until it receives approximately \$38.0 million; and, thereafter, pro rata 49.9% to the third-party partner and 50.1% to the Company.
- (f) The residential portion under development at this property has an effective legal ownership and economic ownership interest of 43.4%.

The Macerich Company
Net Debt to Adjusted EBITDA
As of March 31, 2026 (Unaudited)
(Dollars in Thousands, at Company's Pro Rata Share)

Total Company's Pro Rata Share of Debt		\$	6,451,780	(a)
Less: Cash, including joint ventures at the Company's share			(231,628)	
Restricted Cash, including joint ventures at the Company's share	\$		(104,097)	
Exclude: Restricted Cash that is not loan cash collateral			48,491	
Less: Restricted Cash - loan cash collateral			(55,606)	(b)
Less: Debt for Santa Monica Place (lender-controlled)			<u>(300,000)</u>	
Net Debt			5,864,546	(c)
Adjusted EBITDA (trailing twelve months)	\$		720,926	(d)
Plus: Leasing expenses (trailing twelve months)			52,090	(e)
Plus: EBITDA Impact from investment (gains)/losses on non-real estate investments (trailing twelve months)			11,080	(f)
Plus: adjustment for acquisitions and dispositions (trailing twelve months)			(15,954)	(g)
Plus: Other adjustments (trailing twelve months)			(12,704)	(h)
Adjusted EBITDA, as further modified (trailing twelve months)		\$	<u>755,438</u>	
Net Debt to Adjusted EBITDA, as further modified			<u><u>7.76x</u></u>	(i)

(a) The debt balances include the unamortized debt discounts and loan finance costs. Debt discounts represent the deficiency of the fair value of debt below the principal value of debt assumed in various acquisitions. Debt 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. As of March 31, 2026, the Company's pro rata share of unamortized debt discounts and loan finance costs were \$29.3 million and \$44.0 million, respectively.

(b) Represents Restricted Cash that is held by lenders for various purposes, which effectively serves as cash collateral to the underlying loan until the cash is recouped into liquid resources by the borrower.

(c) Net Debt is a non-GAAP measure which represents Debt less Cash and Restricted Cash. Management believes that the presentation of Net Debt provides useful information to investors because it reviews Net Debt as part of its management of the Company's overall liquidity, financial flexibility, capital structure and financial leverage.

(d) Adjusted EBITDA for the trailing twelve months is calculated as follows:

	<i>Add:</i>	<i>Subtract:</i>	<i>Add:</i>	
	For the Three Months Ended	For the Three Months Ended	For the Twelve Months Ended	Trailing Twelve Months
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>
Adjusted EBITDA, as reported	\$151,718	\$172,738	\$741,946	\$720,926

For a reconciliation of net loss to Adjusted EBITDA for the three months ended March 31, 2026 and 2025 see page 7 and for the twelve months ended December 31, 2025, see the Company's Supplemental Information for the fourth quarter on the Company's website.

(e) GAAP provides that leasing costs incurred through outside, external leasing brokers may be capitalized. However, leasing compensation incurred through internally staffed leasing personnel generally may not be capitalized and must be expensed. Management believes adding back these leasing expenses provides useful information to investors because it allows them to more easily compare the Company's results to other REIT's.

(f) The Company holds certain non-real estate investments that are subject to mark to market changes every quarter. These investments are not core to the Company's business, and the changes to market value and the related gain or loss are entirely non-cash in nature. As a result, the Company believes that the gain or loss on non-real estate investments should be excluded from Adjusted EBITDA.

(g) Represents the net forward EBITDA adjustment to properly account for the trailing twelve-months Adjusted EBITDA for: A) the acquisition of: i) Crabtree Mall; B) the dispositions of i) Wilton Mall, ii) SouthPark Mall, iii) Atlas Park, iv) Lakewood Center, v) Valley Mall, vi) the stand alone parcel at Washington Square in Petaluma, California, vii) the retail strip center at Washington Square in Portland, Oregon; and viii) other outparcel sales; and C) the loan in default for which the Company anticipates transferring title to the underlying property for Santa Monica Place.

(h) Represents the adjustment for employee severance costs and legal claims settlement income, net.

(i) Net Debt to Adjusted EBITDA, as further modified, is calculated using net debt as of period end divided by Adjusted EBITDA, as further modified, for the twelve months then ended. Management uses this ratio to evaluate the Company's capital structure and financial leverage. This ratio is also commonly used in the Company's industry, and management believes it provides a meaningful supplemental measure of the Company's overall liquidity, financial flexibility, capital structure and financial leverage.

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

	As of March 31, 2026		
	Fixed Rate	Floating Rate	Total
Dollars in thousands			
Mortgage notes payable	\$ 4,394,794	\$ 455,861	\$ 4,850,655
Bank and other notes payable	—	81,963	81,963
Total debt per Consolidated Balance Sheet	4,394,794	537,824	4,932,618
Adjustments:			
Less: Noncontrolling interests share of debt from consolidated joint ventures	(33,084)	—	(33,084)
Adjusted Consolidated Debt	4,361,710	537,824	4,899,534
Add: Company's share of debt from unconsolidated joint ventures	1,540,374	11,872	1,552,246
Total Company's Pro Rata Share of Debt	<u>\$ 5,902,084</u>	<u>\$ 549,696</u>	<u>\$ 6,451,780</u>
Weighted average interest rate	5.23%	5.77%	5.27%
Weighted average maturity (years)			3.23

- (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

As of March 31, 2026

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets:					
Fashion Outlets of Niagara Falls USA	10/06/26	6.52%	\$ 76,114	\$ —	\$ 76,114
Fresno Fashion Fair	11/01/26	3.67%	324,901	—	324,901
Los Cerritos Center	11/01/27	5.77%	464,983	—	464,983
Green Acres Mall	01/06/28	6.62%	365,303	—	365,303
Arrowhead Towne Center	02/01/28	6.75%	352,943	—	352,943
SanTan Village Regional Center (b)	07/01/29	4.34%	186,623	—	186,623
Freehold Raceway Mall	11/01/29	3.94%	399,418	—	399,418
Queens Center	11/06/29	5.45%	523,454	—	523,454
South Plains Mall	11/06/29	4.58%	197,579	—	197,579
Kings Plaza Shopping Center	01/01/30	3.71%	526,448	—	526,448
Fashion Outlets of Chicago	02/01/31	4.61%	299,576	—	299,576
Pacific View	05/06/32	5.45%	69,455	—	69,455
Danbury Fair Mall	02/06/34	6.59%	152,534	—	152,534
Victor Valley, Mall of	09/06/34	6.85%	84,061	—	84,061
Washington Square	04/06/35	5.63%	338,318	—	338,318
Total Fixed Rate Debt for Consolidated Assets		5.16%	\$ 4,361,710	\$ —	\$ 4,361,710
Santa Monica Place (c)	12/09/24	5.19%	\$ —	\$ 300,000	\$ 300,000
Crabtree Mall (d)	08/06/29	6.63 %	—	155,861	155,861
The Macerich Partnership, L.P. - Line of Credit (d)	03/01/30	6.16%	—	81,963	81,963
Total Floating Rate Debt for Consolidated Assets		5.76%	\$ —	\$ 537,824	\$ 537,824
Total Debt for Consolidated Assets		5.23%	\$ 4,361,710	\$ 537,824	\$ 4,899,534
II. Unconsolidated Assets (At Company's pro rata share):					
Twenty Ninth Street (51%) (e)	02/06/26	4.10%	\$ 76,500	\$ —	\$ 76,500
Deptford Mall (51%) (f)	04/03/26	4.00%	67,167	—	67,167
Kierland Commons (50%)	04/01/27	3.98%	91,544	—	91,544
Scottsdale Fashion Square (50%)	03/06/28	6.28%	349,532	—	349,532
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	104,719	—	104,719
Tysons Corner Center (50%)	12/06/28	6.89%	352,283	—	352,283
Chandler Fashion Center (50.1%)	07/01/29	7.15%	137,352	—	137,352
West Acres - Development (19%)	10/10/29	3.72%	1,390	—	1,390
Tysons Tower (50%)	10/11/29	3.38%	94,779	—	94,779
Broadway Plaza (50%)	04/01/30	4.19%	208,793	—	208,793
Tysons VITA (50%)	12/01/30	3.43%	44,754	—	44,754
West Acres (19%)	03/01/32	4.61%	11,561	—	11,561
Total Fixed Rate Debt for Unconsolidated Assets		5.41%	\$ 1,540,374	\$ —	\$ 1,540,374
Boulevard Shops (50%)	12/05/28	6.56%	—	11,872	11,872
Total Floating Rate Debt for Unconsolidated Assets		6.56%	\$ —	\$ 11,872	\$ 11,872
Total Debt for Unconsolidated Assets		5.42%	\$ 1,540,374	\$ 11,872	\$ 1,552,246
Total Debt		5.27%	\$ 5,902,084	\$ 549,696	\$ 6,451,780
Percentage to Total			91.48%	8.52%	100.00%

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

- (a) The debt balances include the unamortized debt discounts and loan finance costs. Debt discounts represent the deficiency of the fair value of debt below the principal value of debt assumed in various acquisitions. Debt 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 discounts and loan finance costs.
- (b) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 84.9%.
- (c) The Company has completed transition of the property to a receiver, but is still the owner of record.
- (d) 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.
- (e) Effective February 6, 2026, the loan is in default. The Company's joint venture is in negotiations with the lender on the terms of this loan.
- (f) On April 7, 2026, the Company's joint venture in Deptford Mall obtained a new \$115.0 million interest only loan at a fixed rate of 6.95% that matures on May 6, 2031.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development and Redevelopment Pipeline Forecast
(Dollars in millions)
As of March 31, 2026

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost (a)(b) at 100%	Ownership %	Pro Rata Total Cost (a)(b)	Pro Rata Capitalized Costs Incurred-to- Date(b)	Expected Opening (a)	Stabilized Yield (a)(b)(c)
FlatIron Crossing Broomfield, CO	Development of luxury, multi-family residential units, new/repurposed retail and food & beverage uses, and a community plaza, and redevelopment of the vacant former Nordstrom store.	\$245 - \$265	43.4% and 51% (d)	\$125 - \$135	\$38	2027/2029 (e)	6.75% - 7.75% (f)
Green Acres Mall Valley Stream, NY	Redevelopment of northeast quadrant of mall property, new exterior shops and façade, approx. 375,000 sf of leasing including new grocery use, redevelopment of vacant anchor building and demolition of another vacant anchor building.	\$130 - \$150	100%	\$130 - \$150	\$52	2026/2027 (g)	10% - 11%
Scottsdale Fashion Square Scottsdale, AZ	Redevelopment of two-level Nordstrom wing with luxury-focused retail and restaurant uses	\$84 - \$90	50%	\$42 - \$45	\$34	2024-2027 (h)	17% - 18%
TOTAL		\$459 - \$505		\$297 - \$330	\$124		

- (a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure in the Executive Summary 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) The Company's ownership percentage in the residential project is expected to be 43.4% until stabilization in 2029 and 51% thereafter. Ownership interest in the balance of the property other than the residential component is 51%.
- (e) The community plaza/former Nordstrom is expected to open in 2027, and stabilization is estimated to occur in 2029 for residential and 2030-2031 for retail components.
- (f) After considering estimated residential financing, the Company's estimated share of net equity is \$70 - \$80 million and the Company's estimated levered, stabilized yield is 7.0% - 8.0%.
- (g) The majority of tenants are expected to open in 2026 or 2027.
- (h) The opening will be in phases which began in 2024. The vast majority of the remaining not yet opened tenants, are expected to be open in 2026, with a few remaining tenants expected to open in early 2027.

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 2026, 2025 and 2024 and dividends per share of common stock declared and paid by quarter:

Quarter Ended:	Market Quotation per Share		Dividends
	High	Low	Declared and Paid
March 31, 2024	\$ 17.69	\$ 14.66	\$ 0.17
June 30, 2024	\$ 17.20	\$ 12.99	\$ 0.17
September 30, 2024	\$ 18.33	\$ 13.85	\$ 0.17
December 31, 2024	\$ 22.27	\$ 17.29	\$ 0.17
March 31, 2025	\$ 21.12	\$ 15.71	\$ 0.17
June 30, 2025	\$ 17.94	\$ 12.48	\$ 0.17
September 30, 2025	\$ 18.94	\$ 15.89	\$ 0.17
December 31, 2025	\$ 19.14	\$ 16.03	\$ 0.17
March 31, 2026	\$ 20.93	\$ 17.62	\$ 0.17

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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For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit www.macerich.com.

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