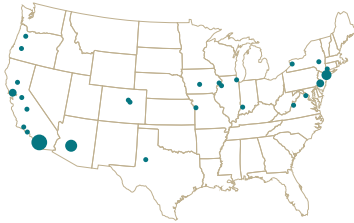


# MACERICH INVESTOR FACT SHEET

## Q2 2023

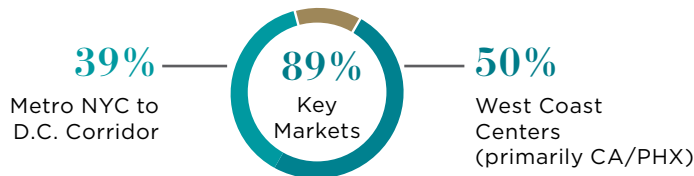
### ABOUT MACERICH

Macerich is one of the country's leading owners, operators and developers of major retail and mixed-use real estate. Our portfolio is comprised of extremely high-quality, A-class Regional Town Centers with tenant sales productivity averaging \$853 per square foot, and is concentrated primarily within highly desirable bi-coastal markets and in Phoenix.



### NET OPERATING INCOME

92% of NOI is generated by A-quality centers with sales of >\$500 per square feet.

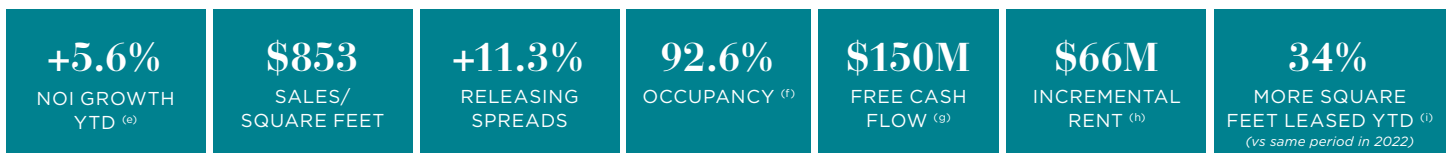


### HEAVY FOCUS ON TENANT DIVERSITY

Since 2021, we have leased 1.4M square feet of anchor space and are in lease documentation for another 400K square feet of anchor space with primarily diverse uses.

- Entertainment/Experimental
- Food & Beverage
- Fitness/Wellness
- Home
- Sports
- Grocery
- Coworking
- Hotel
- Residential
- Class-A Office

### FINANCIAL HIGHLIGHTS



(a) Based on an assumed share price of \$12.50.  
 (b) Represents return from free cash flow from operations after recurring capital expenditures, plus return from dividend payments, and based on an assumed share price of \$12.50.  
 (c) Based on trailing 12-month NOI of approx. \$803 million.  
 (d) As of August 8, 2023, including cash on hand and available capacity on our revolving line of credit.

### MACERICH AT A GLANCE



### INVESTMENT HIGHLIGHTS

- 5.4% dividend yield <sup>(a)</sup>
- Approximately 11% estimated return on equity <sup>(b)</sup>
- At \$12.50/share, MAC's A-quality portfolio is trading at a steeply discounted 8.6% implied cap rate <sup>(c)</sup>
- >\$560M of immediately available liquidity <sup>(d)</sup>
- 20% reduction (\$1.7B) in debt levels in 2021
- Over 80% of our Board has joined since 2015, improving its diversity from a gender/ethnic/experience perspective
- Board opted out of the Maryland Unsolicited Takeover Act (MUTA)
- Ranked 23rd nationally by the EPA in on-site green energy generation

### SHOPPER PROFILE

- AFFLUENT**  
26% have an average household income of \$150K+
  - HIGH NET WORTH**  
32% have a net worth of 1M+
  - CAREER MINDED**  
59% hold a bachelor's degree or higher
- Source: Internal Mobile Device Data Model, Scarborough (Based off Top 10 Macerich Centers)

(e) Through June 30, 2023; Average same center NOI growth in 2021-22 was 7.4%.  
 (f) Represents 4.1% occupancy growth since Q1 2021.  
 (g) After dividend and reoccurring capital expenditures. This is consistent with 2023 Company guidance.  
 (h) See Leasing Pipeline footnote (a) on following page.  
 (i) 2022 was the strongest leasing year since prior to Great Financial Crisis.

## LEASING PIPELINE <sup>(a)</sup>

2.8M square-foot leasing pipeline features \$66M of future, incremental annual gross rent.

### INCREMENTAL, ANNUAL GROSS RENT AT MAC'S SHARE, CUMULATIVE BY YEAR



(a) This chart represents approximate estimates of incremental, annual gross rent from future new stores in excess of the annual gross rent paid by any existing, in-place tenants for those same spaces. The chart: 1) Does not include any rent increases from new store leases following rent commencement. 2) Includes leases that are part of smaller redevelopments.

## Q2 2023 LEASING HIGHLIGHTS



3) Does not include the impact of renewals of existing leases. 4) Does not include future rent from One Westside. This includes the incremental annual gross rent impact for any new stores that have commenced on or after January 1, 2022. The impact to 2023 is already embedded within the company's 2023 earnings guidance.

## THE FUTURE OF OUR BUSINESS

Densifying and reimagining our Regional Town Centers through strategic reinvestments to meet the evolving needs of our communities.



### BILTMORE FASHION PARK, KIERLAND COMMONS & SCOTTSDALE FASHION SQUARE | METROPOLITAN PHOENIX

Received city entitlements and securing further entitlements to develop Class A Office space and multifamily residential to fortify our top properties in the Phoenix market.



### SANTA MONICA PLACE | SANTA MONICA, CALIFORNIA

Transformative redevelopment with the additions of cult-favorite Taiwanese restaurant Din Tai Fung, digital art destination ARTE MUSEUM and Club Studio.



### TYSONS CORNER CENTER | TYSONS CORNER, VIRGINIA

Securing flexible entitlements for mixed-use development to further bolster Tysons Corner Center's positioning as the preeminent, transit-fed commercial campus within the expanding, upscale Northern Virginia area.



### FLATIRON CROSSING | BROOMFIELD, COLORADO

Secured entitlements to densify and diversify our high-profile campus to become a multi-use destination and true community hub.



## LEGAL DISCLAIMER

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 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 rising 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, interest rate fluctuations, availability, terms and cost of financing, and cost of operating and capital 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 rising inflation, supply chain disruptions and construction delays), and acquisitions and dispositions; the adverse impacts from COVID-19 or any future pandemic, epidemic or outbreak of any other highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company and its tenants; the liquidity of real estate investments; governmental 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, 2022 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.