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 national, regional and local economic and business conditions, 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 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, and acquisitions and dispositions; the continuing adverse impact of the novel coronavirus (COVID-19) 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, 2020 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are included in these documents and can be found in the Investing section of our website at www.macerich.com. 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.

MACERICH®
MISSION STATEMENT

Macerich’s mission is to own, operate and develop dominant “A” quality U.S. regional malls and town centers that serve as both the social heart and economic engine of attractive communities within the most densely populated markets.
**MACERICH HIGHLIGHTS**

1. Macerich is poised for a strong rebound post-pandemic

2. High quality town centers in major urban and suburban markets

3. Strong operating metrics with a track record of consistent growth throughout cycles

4. Demonstrated ability to resiliently adapt to a changing retail environment and attract diverse, leading non-traditional retail and non-retail uses

5. Significant opportunity to create value through redevelopment program with modest prospective capital spend; strong redevelopment track record

6. Top-level management team backed by an independent and diverse board and with a comprehensive ESG strategy including planning to achieve carbon neutrality by 2030

7. Key financial highlights
MACERICH TODAY

Founded in 1972
A Real Estate Investment Trust (REIT)
Initial Public Offering in 1994
88% of net operating income from market-dominant class A town centers
We are focused on strong U.S. markets with leading demographics

46 Town Centers
Market-dominant properties in the top MSAs

50 million
Square feet of retail and mixed-use space

172
Anchor tenants

$801
Tenant retail sales psf as of December 31, 2019, prior to the onset of the pandemic

$11.6 billion
Total market capitalization (a)

$4.0 billion
Total equity market capitalization (a)

$897 million
2019 Annual NOI

3.9%
2013 - 2019 Same center NOI CAGR

(a) Based on pro forma debt and equity as of June 30, 2021, taking into account common stock sold, the renewal of the Company’s corporate credit facility and the share price of $18.25 all as of that date.
EXECUTIVE SUMMARY - OUTLOOK

- Government-imposed capacity restrictions have been essentially eliminated across our portfolio and with vaccination levels increasing, sales and traffic continue to significantly improve with high customer conversion rates.

- We anticipate continued, strong growth in tenant sales and double-digit growth in net operating income within the 2nd half of 2021 given significant consumer pent-up demand, as well as fiscal stimulus.

- Well-positioned to benefit in a post pandemic environment:
  - High-quality town centers in major urban and suburban markets
  - Strong operating metrics with a track record of consistent growth throughout cycles
  - Demonstrated ability to resiliently adapt to a changing retail environment and attract diverse, leading non-traditional retail and non-retail uses
  - Significant opportunity to create value through a redevelopment program with modest capital spend
  - Top-level management team backed by an independent and diverse Board with strong corporate governance policies and with a comprehensive ESG strategy including planning to achieve carbon neutrality by 2030.
EXECUTIVE SUMMARY – PROGRESS & OUTCOMES

• In April 2021, we closed on a $700 million, three-year renewal of its credit facility; the revolver portion of this facility can be increased from $525 million to $800 million

• We began reducing leverage by raising ~$848 million of common equity from our ATM facility during 2021 and have paid down $1.3 billion in debt year to date

• We expect to generate over $200 million of free cash flow after payment of dividends and recurring capital expenditures, which will be used to reduce leverage and fund a strategically pruned development pipeline

• We continue to opportunistically sell non-core assets:
  • In March 2021, we sold a 95% interest in Paradise Valley Mall for $95 million to a new joint venture focused on redeveloping the property with commercial and residential uses
  • We are executing upon a robust land and pad sale program from which we expect to generate over $100 million during 2021-2023
GREEN SHOOTS: RESILIENT & ROBUST SALES, CUSTOMER TRAFFIC & LEASING TRENDS

**U.S. retail sales** expected to increase **10.5% - 13.5% in 2021**\(^{(a)}\) benefiting from economic recovery, mass vaccination, fiscal stimulus and pent-up demand.

**Comparable customer traffic for July 2021 is in at 99% versus July 2019**\(^{(b)}\)

**Q2 2021 portfolio small shop sales were up 13%** compared to Q2 2019, and first half 2021 portfolio small shop sales were **up 5% compared to first half of 2019**

**Tenant watchlist** is the shortest in many years as the pandemic accelerated retailer bankruptcies

**May to June 2021 food and beverage sales outpaced** May to June 2019

**Strong leasing activity** - 488 leases for 1.9 million sq. ft. during the first half of 2021, 34% more sq. ft. versus the same period in 2019. **ON PACE FOR HIGHEST VOLUME LEASING YEAR SINCE 2015!**

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\(^{(a)}\) Source: The National Retail Federation 2021 Retail Sales Forecast

\(^{(b)}\) Source: Placer.ai Traffic
**GREEN SHOOTS: RESILIENT & ROBUST SALES, CUSTOMER TRAFFIC & LEASING TRENDS**

<table>
<thead>
<tr>
<th>2021 new store openings: 353,000 sq.ft. of new stores opened year-to-date and 510,000 sq.ft. of signed deals for new stores still to open</th>
<th>Tremendous depth of alternative uses to diversify our tenant mix including recently announced Scheel’s, Primark. 530,000 sq.ft. of new-to-portfolio deals signed in the last 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New store openings beyond 2021:</strong> 934,000 sq. ft. of signed deals for new stores in 2022-2023</td>
<td>Of the 2021 leases expiring that are not closing, <strong>81% have committed to renew and 19% are under Letter of Intent</strong></td>
</tr>
<tr>
<td><strong>2.5 million sq. ft.</strong> of aggregate leasing activity for future new store openings, including ~1.4 million sq. ft. of signed leases and ~1.1 million sq. ft. of in-process leases</td>
<td>Opportunity to rebuild occupancy similar to the ~500bps occupancy gain post 2009; Shorter-term renewals recently executed will be <strong>profitably repriced</strong></td>
</tr>
</tbody>
</table>

(a) Source: The National Retail Federation 2021 Retail Sales Forecast  
(b) Source: Placer.ai Traffic
The sales recovery continues to outpace the traffic recovery across the portfolio. The most recent Q2 2021 portfolio small shop sales are up 13% from Q2 2019 and portfolio small shop sales for the first half of 2021 are up 5% from the first half of 2019.

Source: Placer.ai Traffic | 45 Macerich Centers
MACERICH PORTFOLIO 2021 MONTHLY TRAFFIC SNAPSHOT

AS A % OF PRIOR PERIOD

Due to COVID shutdowns in March of 2020, comparisons after February of 2021, are based on 2019 volumes.

Source: Traffic - Placer.ai | COVID Cases – Johns Hopkins University Data
NATIONAL TRENDS

In 2020, **U.S. Retail Sales** grew by 6.4% to $3.950 trillion over 2019.
- Physical store sales continue to account for the majority of retail sales, 76% share in 2020.
- Nonstore sales, which includes ecommerce, account for 24% share in 2020, **ONLY slightly higher than 21% in 2019**.
- Even at the peak of the pandemic when many physical non-essential retailers were closed (April and May), nonstore sales only increased to 27% share, and then settled back to 24%-25% for the remainder of the year.

**The National Retail Federation (NRF) 2021 Retail Sales Forecast** anticipates that total retail sales will grow between 10.5% and 13.5% to more than $4.44 trillion in 2021 as more individuals get vaccinated and the economy reopens. The NRF reports U.S. GDP declined by 3.5% in 2020, and forecasts **growth of 7% in 2021** compared with the 4.4%-5.0% forecast earlier this year.

Source: U.S. Census Bureau, Monthly Retail Trade Survey.
### STRONG LEASING ACTIVITY PRIOR TO PANDEMIC; ON PACE FOR HIGHEST VOLUME LEASING YEAR SINCE 2015

Improved leasing demand supports opportunity for vacancy absorption  
Strong leasing activity across both smaller and larger boxes  

530,000 sq. ft. of new-to-portfolio deals signed in last 12 months

<table>
<thead>
<tr>
<th>Year</th>
<th>Leasing Activity (square feet in 000s)</th>
<th>Less Than 10K SF</th>
<th>Greater Than 10K SF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3,194</td>
<td>1,811</td>
<td>1,383</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,966</td>
<td>1,783</td>
<td>1,183</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3,524</td>
<td>2,028</td>
<td>1,495</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2,076</td>
<td>1,406</td>
<td>670</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,651</strong></td>
<td><strong>5,280</strong></td>
<td><strong>3,371</strong></td>
<td><strong>8,651</strong></td>
</tr>
</tbody>
</table>

The leasing activity for the six months ended June 30, 2021 was **34% above pre-COVID levels** for the same period in 2019.
STEADY & STRONG LEASING MOMENTUM

2.5 million square feet of signed and in-process leases for new store openings through 2023

EMERGING BRANDS - NEW TO MAC

LUXURY
CHANEL BEAUTE
VERSACE
DIOR
LUCIFER
BALENCIAGA
GUCCI
MCM
Tiffany & Co.
D&G
CHANEL
MARC JACOBS
PRADA
BOTTEGA VENETA

CONTEMPORARY & DNB
alo
FAHERTY
BUCK MASON
WARBY PARKER
vuori
Therabody
jacadi PARIS
Psycho Bunny
Alpine Modern
amazon4star
BLUE NILE
allbirds
FABLETICS
TONAL
YETI

NEW USES & CONCEPTS
FORWARD
VAMPIRE COUNTY
SMILE CREATION
Cumberland
Zoomcare
EDEN
INDUSTRIOS
Pinstripes

INTERNATIONAL
ARCTERYX
PRIMARK
lululemon
HM
ARITZIA
H&M
MINISO
UNIQLO
ZARA

LEGACY
aerie
VANS
SEPHORA
COTTON-ON
Madewell
ULTA
OLD NAVY
Levi's
UO

DINING/FAST CASUAL
Eddie V's
Prime Seafood
&pizza
Cha Cha
sweetgreen
Nobu
Earls
Maple & Ash
Ocean 44
TOCA MADERA
tocaya
Our town centers are located in densely-populated areas, where affluent consumers with significant disposable incomes live, work and play.

According to Green Street Advisors, we are the most “urban” of the mall owners, as calculated by population densities within a 10-mile trade area.

(a) Source: Environmental Systems Research Institute (“ESRI”) 2020. Based on a trade area from which 60% to 70% of traffic is derived.

(b) Population growth projection: 2020-2025.

(c) As of December 31, 2019, prior to the onset of the pandemic. Current tenant sales per square foot metric is not available given the government mandated closures of retail stores during certain periods due to COVID-19.
HIGH-QUALITY PORTFOLIO OF MARKET-DOMINANT CLASS A TOWN CENTERS

- **88%** of net operating income from town centers with sales psf of >$500\(^{(a)}\)
- Focus on core markets with high population density and growth

<table>
<thead>
<tr>
<th>MACERICH</th>
<th>CA, PHX, NY METRO, DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of NOI (2020A)</td>
<td>100%</td>
</tr>
<tr>
<td>Sales PSF (2019)</td>
<td>$801</td>
</tr>
<tr>
<td>6-year average SS NOI growth (2014-2019)</td>
<td>3.4%</td>
</tr>
<tr>
<td>Average Household Income</td>
<td>$103,000</td>
</tr>
<tr>
<td>Population density (^{(b)})</td>
<td>890</td>
</tr>
<tr>
<td>Population growth (^{(c)})</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Based on 2020 NOI  
\(^{(b)}\) Population density measured as average population per square mile.  
\(^{(c)}\) Population growth projection: 2020-2025.
TOP MACERICH TOWN CENTERS

<table>
<thead>
<tr>
<th>Center Name</th>
<th>City, State</th>
<th>Sales PSF (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadway Plaza</td>
<td>Walnut Creek, CA</td>
<td>$2,032</td>
</tr>
<tr>
<td>Corte Madera</td>
<td>Corte Madera, CA</td>
<td>$1,879</td>
</tr>
<tr>
<td>Queens Center</td>
<td>Queens, NY</td>
<td>$1,581</td>
</tr>
<tr>
<td>Washington Square</td>
<td>Portland, OR</td>
<td>$1,550</td>
</tr>
<tr>
<td>Scottsdale Fashion Square</td>
<td>Scottsdale, AZ</td>
<td>$1,437</td>
</tr>
<tr>
<td>Kierland Commons</td>
<td>Scottsdale, AZ</td>
<td>$1,413</td>
</tr>
<tr>
<td>Los Cerritos Center</td>
<td>Cerritos, CA</td>
<td>$1,030</td>
</tr>
<tr>
<td>Country Club Plaza</td>
<td>Kansas City, MO</td>
<td>$1,018</td>
</tr>
<tr>
<td>Tysons Corner Center</td>
<td>Tysons Corner, VA</td>
<td>$981</td>
</tr>
<tr>
<td>Santa Monica Place</td>
<td>Santa Monica, CA</td>
<td>$820</td>
</tr>
</tbody>
</table>

(a) Based on 2019 sales per square foot
“We know good stuff happens when a customer comes in a store, even for order pickup. There’s no doubt that it increases engagement in a store. And we know the more places we can engage with the customer, stores, online, full-price and off price, each added step of engagement leads to greater customer satisfaction and greater customer spend.”

Erik B. Nordstrom, CEO, Principal Executive Officer & Director

“We created our strategy knowing that having both stores and digital acting in concert is critical to maximizing our sales and relevance with our customers in any market. For instance, we know that Macy’s digital sales per capita are 2x to 3x higher in markets we have Macy’s stores. Conversely, from our store closures over the past 5 years, we have also observed that the growth rate of digital sales drops meaningfully when we close a store in a multi-store market and significantly when we exit a single-store market. Stores are providing the critical nodes to our digital customers.”

Adrian Mitchell, CFO

“Working with Macerich, Peloton was able to extend our interactive, cutting-edge experience into an in-store concept, providing dynamic one-on-one interaction with our current riders and an additional touch point for consumers. As a retail partner, Macerich offers us the flexibility and convenience, underpinning the core mission of Peloton and the service it provides its customers.”

Phillip Krim, CEO

“Having multiple touchpoints for consumers, so they can shop and learn and consume our product however they would like — offline, online, or a combination of both — is important.”

“And the irony of our business was, after years of being told that wholesale was going away, and that department stores were dying, our most profitable business became Nordstrom. And our second most profitable were our retail stores. And those two businesses profits were funding losses from the e-commerce business.”

Andy Dunn, Co-founder

ADOPTING PHYSICAL STORES INTO DIGITAL STRATEGY
HIGHLY DIVERSIFIED TENANT BASE WITH WELL-LADDERED LEASE MATURITY PROFILE

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Average Base Rent</th>
<th># of Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lbrands</td>
<td>2.7%</td>
<td>88</td>
</tr>
<tr>
<td>BEST BUY</td>
<td>2.4%</td>
<td>7</td>
</tr>
<tr>
<td>H&amp;M</td>
<td>2.3%</td>
<td>31</td>
</tr>
<tr>
<td>Foot Locker</td>
<td>2.2%</td>
<td>87</td>
</tr>
<tr>
<td>GAP</td>
<td>1.8%</td>
<td>50</td>
</tr>
<tr>
<td>SIGNET</td>
<td>1.8%</td>
<td>93</td>
</tr>
<tr>
<td>DICK'S</td>
<td>1.5%</td>
<td>16</td>
</tr>
<tr>
<td>American Eagle</td>
<td>1.4%</td>
<td>38</td>
</tr>
<tr>
<td>Abercrombie &amp; Fitch</td>
<td>1.1%</td>
<td>46</td>
</tr>
<tr>
<td>Apple</td>
<td>1.0%</td>
<td>19</td>
</tr>
</tbody>
</table>

81% lease renewals committed & 19% are in LOI stage

(Based on SF)
Macerich strategically increased its presence in dense urban markets in the Northeast and California while simultaneously reducing exposure to slower growing regions.

Note: Based on 2020 NOI

(*) “Other” includes Indiana, Iowa, Kentucky, North Dakota and Texas
DISPOSITIONS OF SLOWER GROWTH, NON-CORE ASSETS, RESULT IN A MORE FOCUSED PORTFOLIO IN CORE MARKETS WITH GREATER RESILIENCE

- Macerich raised $1.9 billion post-GFC through its capital recycling program, disposing of lesser-quality assets in slower-growing, secondary and tertiary markets
- In addition to raising capital, the strategic dispositions mitigated forthcoming bankruptcy problems across the lower-quality disposition portfolio, which included 16 Sears stores

### REGIONAL MALL/SHOPPING CENTER DISPOSITIONS

<table>
<thead>
<tr>
<th></th>
<th>NUMBER OF CENTERS</th>
<th>PRO RATA SALES PROCEEDS ($ billions)</th>
<th>SALES PSF (as of 12/31/2012)</th>
<th>OCCUPANCY (as of 12/31/2012)</th>
<th>PERCENTAGE OF MACERICH 2012 PRO RATA NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 2013</td>
<td>9</td>
<td>$0.8</td>
<td>$348</td>
<td>92.1%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Year 2014</td>
<td>5</td>
<td>$0.3</td>
<td>$309</td>
<td>87.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Years 2015 through 2021</td>
<td>9</td>
<td>$0.6</td>
<td>$303</td>
<td>92.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Subtotal/Weighted Average</td>
<td>23</td>
<td>$1.7</td>
<td>$329</td>
<td>91.7%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Non-Retail and Box</td>
<td>15</td>
<td>$0.2</td>
<td>n/a</td>
<td>n/a</td>
<td>0.3%</td>
</tr>
<tr>
<td>Total/Weighted Average</td>
<td>38</td>
<td>$1.9</td>
<td></td>
<td></td>
<td>18.9%</td>
</tr>
</tbody>
</table>
We expect a **stronger rebound** post pandemic relative to the GFC driven by pent-up demand and extremely strong and resilient leasing trends.
CONSISTENTLY STRONG OPERATING METRICS PRIOR TO PANDEMIC
Sales Per Square Foot and Average Base Rents

From 2009 to 2019:

- **Average Base Rent** increased from $40.67 to $61.06 (4.0% CAGR)
- **Sales PSF** increased from $407 to $801 (6.5% CAGR)

(a) The current tenant sales per square foot metric is not available given the government mandated closures of retail stores during certain periods due to COVID-19.
Since the Global Financial Crisis and prior to 2020, we have maintained an average occupancy of 94.6%.

- **Occupancy** rebounded 450bps in the years following the Global Financial Crisis and that occupancy recovery occurred without the breadth and depth of leasing demand we are experiencing today.

- With strong and diverse leasing activity from our resilient high-quality portfolio, we are on track for a similar, but perhaps much quicker, occupancy recovery post pandemic, which would drive outsized internal growth.
Macerich consistently improved EBITDA Margins by gaining operating efficiencies and aggressive cost management from 2014-2019.

Second quarter 2021 saw an improvement in EBITDA Margins that exceeded 2019 as the portfolio continued to recover from the pandemic.

Note: EBITDA Margin excludes One-time Shareholder Activism costs and Severance payments. For consistency, with prior periods 2020 and 2019 EBITDA Margin excludes the impact of lease accounting standard ASC 842 adopted in January 2019.

(a) Year 2020 was impacted by the severe revenue decline during the COVID-19 Pandemic.
Macerich’s long-term, strong same-store performance is the result of a portfolio positioned in leading locations that attract diverse tenants that outperform
ADAPTING TO THE NEEDS OF THE MODERN CONSUMER

- Improve growth prospects by creating a more vibrant portfolio and embracing more diverse uses
  - Leasing program to increase productivity and enhance revenue
  - Selling experiences such as art centers, concerts, spas, fitness clubs, food beverage and entertainment uses
  - Shift towards re-use and mixed-use properties through recapture and repositioning of anchor tenants
  - Maximizing common area and business development revenue
  - Conversions of malls to town centers via densification, diversification

- Anchor tenants replaced within current portfolio

- Total square footage of experiential offerings leased or committed since 2017

- Common area, business development and parking revenue growth (expected growth in 2021-2023 relative to a low COVID-impacted base in 2020)

- Cumulative years of senior-level development and leasing experience

- Invested in 12 major (re)development projects between 2010–2019 at a weighted average return on investment of 8.7%
MACERICH’S ONGOING EVOLUTION REMAINS A KEY FACTOR IN ATTRACTING THE BEST TENANTS AND KEEPING SHOPPERS ENGAGED

We are at the forefront of shifting demands and space repurposing to remain the commercial hub and social connection within our communities.

- **MODERN RETAIL USE**
  - Retailers to attract a new generation
- **CO-WORKING, HOSPITALITY & MULTIFAMILY**
  - Densifying town centers through flexible living and working
- **EXPERIENTIAL OFFERINGS**
  - Seizing lifestyle trends
- **RESTAURANTS**
  - To expand beyond shopping
- **CREATION OF TRUE MIXED-USE PROPERTIES**
  - Adding living and working options to our centers drives foot traffic and productivity
- **INCORPORATING VALUE-ADDED SERVICES / MERCHANDISE**
  - To recast malls as a vital social center
- **EXPANDING DINING OFFERINGS TO DRIVE OFF-HOUR FOOT TRAFFIC**
  - Macerich has increased experiential, entertainment & restaurant square footage by 62% since 2011

MHIC is focused on providing an environment where people want to experience, connect, and live.
**IDENTIFYING NEW TENANTS AND CONCEPTS THAT ADD TO THE OVERALL MALL VIBRANCY**

- Experiential concepts, whether retail or entertainment, and reducing exposure to department stores continue to be strong themes in Macerich’s vision for the future.
- During the past eight years, while smaller apparel stores have closed, larger brand-dominant, flagship apparel stores have opened.
- Health, beauty, lifestyle & fitness, entertainment uses, grocery and home furnishings have grown.

### MERCHANDISE MIX CHANGE

<table>
<thead>
<tr>
<th>Category</th>
<th>Change in GLA since 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel over 10,000 sq. ft.</td>
<td>14%</td>
</tr>
<tr>
<td>Apparel under 10,000 sq. ft.</td>
<td>(27%)</td>
</tr>
<tr>
<td>Health, Beauty, Lifestyle &amp; Fitness</td>
<td>74%</td>
</tr>
<tr>
<td>Entertainment: Theaters, Bowling, Experiential, Restaurants</td>
<td>62%</td>
</tr>
<tr>
<td>Grocery</td>
<td>11%</td>
</tr>
<tr>
<td>Home Furnishings</td>
<td>10%</td>
</tr>
</tbody>
</table>

### REDUCING DEPARTMENT STORE EXPOSURE

- 129 stores in 2012:
  - JCPenney: 40 stores
  - Macy’s: 53 stores
  - Sears: 36 stores
- Current:
  - JCPenney: 65 stores
  - Macy’s: 38 stores
  - Sears: 25 stores

### DEPARTMENT STORES IN OUR TOWN CENTERS RANK STRONGLY

- **Macy’s**
  - 16 of Macy’s Top 150 stores are in MAC properties, and 35 of 38 MAC stores are in the top 350 of the Macy’s fleet.
  - 2 vacancies: Bloomingdale’s at Santa Monica Place will provide a tremendous financial and traffic uplift to the property once redeveloped. At Twenty Ninth Street in Boulder, CO Macy’s has secured entitlements for a creative office conversion for its former store.

- **JCPenney**
  - All but 5 MAC stores are in the top 50% of JCPenney’s fleet, including 3 in top 7.
  - 2 vacancies: both were re-rented within months of closure. At Green Acres Mall: we have an executed lease with Primark, and at Kings Plaza we are in lease documentation with a top, widely acclaimed retailer with improved economics vs. JCP lease, including no incremental landlord investment.
Evolving Merchandise Mix

Our market-leading properties will continue to evolve, offering people more opportunities to enjoy unique, in-person experiences with an expanded focus on entertainment, food, art, fitness and mixed-use.

- **The Cayton Children’s Museum** (Santa Monica Place)
- **Round 1** (Lakewood Center, Deptford Mall, Fashion District Philadelphia, Valley River Center, and in lease documentation at three other Macerich locations)
- **Dave & Buster’s** (Vintage Faire Mall)
- **Crayola Experience** (Chandler Fashion Center)
- **Harkins Entertainment Concept** (Chandler Fashion Center)
- **Caesars Republic Scottsdale** (Scottsdale Fashion Square)
- **Selfie WRLD** (Tysons Corner Center)
- **Wonderspaces** (Scottsdale Fashion Square, Fashion District Philadelphia)
- **Candytopia** (Fashion District Philadelphia)
- **XLanes** (Fresno Fashion Fair)
- **Kids Empire** (SanTan Village)
OFFICE SUCCESS AT MACERICH

Office space at our top retail properties outperforms competitive offerings in their markets because each of our office locations delivers exceptional amenities and access to much more than a desk.

Our initial track record in the office market tells a great story:

• Office represents 5% of our rental stream and growing.

• Tysons Tower at Tysons Corner Center is 100% leased. No other office building in the market can make the same claim.

• Twenty Ninth Street’s office component in Boulder, CO, is 100% leased, and home to Zayo, one of the region’s high-flying global tech companies.

• One Westside: adaptive re-use redevelopment, converting a 3-level former regional mall to a creative office regional office campus for Google in West LA.

• Other examples in our portfolio include high-performing office space at Broadway Plaza, Scottsdale Fashion Square, Kierland Commons, San Tan Village and more.

A major differentiator at Macerich is a strong set of on-campus activations, events, experiences, special perks and savings programs that add another layer of connection and benefits for employees.
Co-working continues to be top-of-mind as recent openings have proven successful through stable high occupancy. Currently at four trophy properties and perhaps coming soon to more properties.

**SCOTTSDALE FASHION SQUARE (AZ)**
- SF: 33,000
- # Seats: 355

**COUNTRY CLUB PLAZA (MO)**
- SF: 31,000
- # Seats: 424

**FASHION DISTRICT PHILADELPHIA (PA)**
- SF: 47,000
- # Seats: 596

**BROADWAY PLAZA (CA)**
- SF: 36,000
- # Seats: 442
Life Time Athletic opened an 80,000 sq. ft., resort-like, wellness and entertainment destination at Biltmore Fashion Park in 2020. This luxury, high-end fitness club and destination is the first Diamond-level location, offering a full-service salon and spa, full-service restaurant and bar, and a rooftop pool with bistro.

Life Time is also currently under construction at Broadway Plaza for a 2022 opening.

We recently leased an additional location with Life Time at another prominent Macerich asset, delivering this high-end, fitness/wellness brand to further complement the diverse uses that already exist at this Top 10 Macerich property.
Macerich expects to spend roughly **$80 million - $125 million per year** on development/redevelopment during 2021-2023 (a).

### IN-PROCESS DEVELOPMENTS/REDEVELOPMENTS

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>OWNERSHIP</th>
<th>DELIVERY DATE</th>
<th>YIELD</th>
<th>PROJECTED NOI</th>
<th>TOTAL PROJECT COST</th>
<th>REMAINING AS OF 6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Westside <em>(Formerly Westside Pavilion)</em></td>
<td>25%</td>
<td>2022(e)</td>
<td>7.5% - 8.0%</td>
<td>$9.4 - $11.0</td>
<td>$125 - $138(f)</td>
<td>- (a)</td>
</tr>
</tbody>
</table>

#### PIPELINE OF FORMER SEARS REDEVELOPMENTS (a)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Redevelopment</td>
<td>Various</td>
<td>Various</td>
<td>8.0% - 9.0%</td>
<td>$6.0 - $8.1</td>
<td>$75 - $90</td>
<td>$40 - $55</td>
</tr>
<tr>
<td>Mixed-Use Densification</td>
<td>Various</td>
<td>Various</td>
<td>9.0% - 10.5%</td>
<td>$5.0 - $7.4</td>
<td>$55 - $70</td>
<td>$51 - $66</td>
</tr>
</tbody>
</table>

**Total Cost Remaining:** **$91 - $121 million**

---

**Notes:**

- **a)** This excludes One Westside which is funded through a construction loan.
- **b)** Much of this information is estimated and may change from time to time. See the Company’s forward-looking statements disclosure on page 2 for factors that may affect the information provided in this table.
- **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)** This excludes GAAP allocations of non-cash and indirect costs.
- **e)** Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.
- **f)** Includes $140 million ($35 million at the Company’s share), which is an allocable share of the total $190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.
- **g)** This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.
OPPORTUNITY TO ACCELERATE CONVERSION OF PROPERTIES TO TOWN CENTERS BY VIRTUE OF SEARS RECAPTURE

<table>
<thead>
<tr>
<th>RETAIL REDEVELOPMENT</th>
<th>DESCRIPTION</th>
<th>SALES PSF 12/31/2019</th>
<th>OCCUPANCY 12/31/2019</th>
<th>EXPECTED DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chandler Fashion Center <em>(b)</em></td>
<td>Chandler, Arizona Redevelop existing store with a Harkins entertainment concept and additional retail uses</td>
<td>$752</td>
<td>96%</td>
<td>TBD</td>
</tr>
<tr>
<td>Deptford Mall <em>(b)</em></td>
<td>Deptford, New Jersey Redevelop existing store for: Dick's Sporting Goods and Round 1 Additional retail uses</td>
<td>$533</td>
<td>96%</td>
<td>Q3-2020 to Q4-2020 TBD</td>
</tr>
<tr>
<td>South Plains Mall</td>
<td>Lubbock, Texas Demolish box; site densification with retail and restaurants uses</td>
<td>$535</td>
<td>88%</td>
<td>TBD</td>
</tr>
<tr>
<td>Vintage Faire Mall <em>(b)</em></td>
<td>Modesto, California Redevelop existing store for: Dick's Sporting Goods Dave &amp; Buster's and additional retail uses</td>
<td>$745</td>
<td>98%</td>
<td>Q4 2020 Q2 2022</td>
</tr>
<tr>
<td>Wilton Mall <em>(b)</em></td>
<td>Saratoga Springs, New York Redevelop existing store with a medical center/medical office use (Saratoga Hospital)</td>
<td>$285</td>
<td>90%</td>
<td>Q1-2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MIXED-USE DENSIFICATION</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Cerritos Center <em>(b)</em></td>
<td>Cerritos, California Demolish box; site densification with residential, hotel and restaurant uses</td>
<td>$1,030</td>
<td>99%</td>
<td>TBD</td>
</tr>
<tr>
<td>Washington Square <em>(b)</em></td>
<td>Portland, Oregon Demolish box; site densification with hotel, entertainment and restaurant uses</td>
<td>$1,550</td>
<td>95%</td>
<td>TBD</td>
</tr>
</tbody>
</table>

(a) Much of this information is estimated and may change from time to time. See the Company’s forward-looking disclosure on pages 2 for factors that may affect the information provided in this table.
(b) This store is owned by a 50/50 joint venture between the Company and Seritage Growth Properties.
IN-PROCESS FORMER SEARS REDEVELOPMENTS

MIXED-USE DENSIFICATION

Los Cerritos Center and Washington Square are currently going through the entitlement process for mixed-use densification:
- Both Sears buildings will be demolished, making way for diverse cash flow, significantly higher productivity and traffic generation
- Both of these former Sears are owned in a 50/50 partnership between Macerich and Seritage on parcels exceeding 15 acres
- Both properties feature Nordstrom and rank within Macerich’s top 10 assets

Washington Square (Portland, Oregon)
- Sales per square foot exceeded $1,500 in 2019
- Mixed-use project will feature a streetscape entertainment district with a theater, large-format entertainment, dining, select retail, hotel and potentially co-working

Los Cerritos Center (Los Angeles County / Orange County)
- Sales per square foot exceeded $1,000 in 2019
- Add multi-family, a ground-leased hotel, dining and retail elements, all interconnected by a town square

<table>
<thead>
<tr>
<th>Total Estimated Cost ($ in millions)</th>
<th>Projected Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$55 - $70</td>
<td>9.0% - 10.5%</td>
</tr>
</tbody>
</table>
CREATIVELY MONETIZING GREAT REAL ESTATE!

Rare opportunity to reposition Westside Pavilion in West Los Angeles, into trophy, creative office and entertainment campus

Formation of JV between MAC (25%) and Hudson Pacific Properties (75%) to monetize existing holdings on 3/1/18, realizing $190 million to MAC at inception

Executed lease with Google for the entire enclosed mall and former Nordstrom building for a new 584 thousand SF Los Angeles campus

Google lease executed in a mere 10 months, underscoring the quality of the real estate and strategy execution

Closed on $415 million construction loan on 12/18/19, which covers 100% of the Google office project. Four-year term with one-year extension option at Libor plus 1.70%

The project is expected to cost between $500M-$550M and deliver a 7.50%-8.0% yield. We are currently on-time and on-budget for a September 2022 grand opening.
Saratoga Hospital opened its first offices in Wilton Mall the end of 2020 – converting 56K SF of a former Sears box for Saratoga Hospital’s support and clinical use. In 2021, the hospital expanded and is now using 100% of the former Sears box.

The payback on the landlord capital expenditure was less than one year.

The offices are mostly occupied by information technology and health information services staff previously located at the hospital campus.

The center is an excellent example of an alternate use that helps better serve the community while driving traffic to the center. We are actively sourcing both medical and veterinary services in all of our markets.
Two new, two-level Primark stores are set for Tysons Corner Center, Macerich’s powerhouse mixed-use property in Northern Virginia just outside Washington, D.C., and Green Acres Mall, the Company’s well-positioned property located where New York City meets upmarket Long Island suburbs, replacing the recently closed JCPenney.

The four other Primark stores in Macerich’s portfolio include Danbury Fair Mall (open), Freehold Raceway Mall (open), Kings Plaza (open), and Fashion District Philadelphia (a two-level flagship store on Market Street now under construction and expected to open later this year).

Macerich is Primark’s largest landlord.
SCHEELS, one of the largest sporting goods retailers in the country, in May announced Arizona’s first SCHEELS store for Chandler Fashion Center in suburban Phoenix.

The two-level 222,000 square foot SCHEELS is slated to open in fall 2023 within the location of the property’s former Nordstrom department store, which closed during the pandemic in summer 2020.

This new Arizona SCHEELS will be home to entertainment attractions, specialty shops and boutiques for sports fans, outdoor enthusiasts and customers seeking a wide variety of fashion, footwear and home décor.

The store will also feature a 16,000-gallon saltwater aquarium, a wildlife mountain, Fuzziwig’s Candy Shop, plus a restaurant and more.
Collectively, these four projects produced nearly $1 billion\(^{(b)}\) of value creation to the Company, at a weighted average return on investment of 10%.

<table>
<thead>
<tr>
<th>PROJECT DESCRIPTION</th>
<th>COMPLETION</th>
<th>SALES PSF YEAR 2019</th>
<th>DEVELOPMENT COST</th>
<th>INCREMENTAL NOI (^{(a)})</th>
<th>VALUE CREATION (^{(b)})</th>
<th>YIELD AT STABILIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>FASHION OUTLETS OF CHICAGO</td>
<td>2013</td>
<td>Over $800</td>
<td>$211</td>
<td>$25.3</td>
<td>$300</td>
<td>12.0%</td>
</tr>
</tbody>
</table>
| • Ground-up development of a fully enclosed two-level, 538,000 square foot outlet center  
• Within one mile of O’Hare International Airport |            |                     |                 |                 |                 |                      |
| TYSONS CORNER CENTER | 2014 – 2015 | Approaching $1,000   | $279            | $26.5           | $400            | 9.5%                |
| • Mixed-use expansion with office, multifamily and a Hyatt Regency hotel adjacent to Tysons Corner Center  
• Served by 2014 expansion of the METRO line and tied together by a 1.5-acre plaza leading into a new mall grand entry with flagship retail stores |            |                     |                 |                 |                 |                      |
| BROADWAY PLAZA | Phase 1 2016 Phase 2 2021 | Over $2,000          | $153            | $11.4           | $155            | 7.5%                |
| • Added 200,000 square feet of new shop space to existing center, consolidated Macy’s into a single location (full property remodel)  
• Added a Flagship Apple Store in 2018  
• Life Time Athletic currently under construction |            |                     |                 |                 |                 |                      |
| KINGS PLAZA | 2018       | Over $700            | $110            | $10.6           | $125            | 9.6%                |
| • Former 4-level Sears building was redeveloped with Burlington, Primark, Zara and a top US retailer (coming soon), as well as a transformative renovation of the mall’s exterior |            |                     |                 |                 |                 |                      |

\(^{(a)}\) Incremental NOI represents stabilized NOI less NOI in the year before development commencement.  
\(^{(b)}\) Based on Green Street’s capitalization rates at completion.
REDEVELOPING PROVEN TROPHY ASSETS

Turning regional mall assets into mixed-use town centers with an array of offerings including live/work alternatives

**ONE WESTSIDE**  
*Los Angeles, CA*

Ability to redevelop with modest capital spend through JV partnership with Hudson Pacific Properties (25% MAC Share)

<table>
<thead>
<tr>
<th><strong>548,000 square feet</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A creative office leased to Google</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>96,000 square feet</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained space from entertainment and retail</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>($ in millions)</strong></th>
<th><strong>TOTAL ESTIMATED COST</strong></th>
<th><strong>COST @ PRO RATA SHARE</strong></th>
<th><strong>PROJECTED YIELD</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$500 - $550</td>
<td>$125 - $138</td>
<td>7.50% - 8.0%</td>
</tr>
</tbody>
</table>

Year expected to open: 2022

Retained space from entertainment and retail: 96,000 square feet

Class A creative office leased to Google: 548,000 square feet

Lease term: 14 year
REDEVELOPING PROVEN TROPHY ASSETS

Turning regional mall assets into mixed-use town centers with an array of offerings including live/work alternatives

TYSONS CORNER CENTER
Tysons Corner, VA

Mixed-use expansion with office, multifamily and hospitality offerings

Tysons Tower
530,000 sq. ft., 20-story Class A office tower

VITA Tysons Corner Center
429-unit, 30-story Class A multi-family tower

HYATT Regency
4-star, 300-key hotel

<p>|$ in millions |</p>
<table>
<thead>
<tr>
<th>COST @ PRO RATA SHARE</th>
<th>PROJECTED YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$279</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

2 million sq. ft. powerhouse super-regional mall approaching sales per sq. ft. of $1,000 as of December 31, 2019.

The vacant Lord & Taylor store on the Plaza at Tysons Corner Center provides a tremendous mixed-use redevelopment opportunity over the coming years.
REDEVELOPMENTS

SCOTTSDALE FASHION SQUARE (Scottsdale, AZ)
1.8 million square foot center commanding sales in excess of $1,400 PSF in 2019
80,000 square foot expansion

LUXURY

ST. JOHN  GUCCI  SAINT LAURENT PARIS  BOTTEGA VENETA  Dior  ROLEX

NEW RESTAURANTS

NOBU  tocaya  TOCA MADERA  Ocean 44  FRANCINE

NEW EXPERIENTIAL AND MIXED-USE TENANTS

Opened in 2018-2019

Announced plans to open its first non-gaming hotel in the U.S. for a likely 2023 opening.

Approximately 100 new or remodeled stores have been added or are coming soon

($ in millions)

<table>
<thead>
<tr>
<th>TOTAL ESTIMATED COST</th>
<th>COST @ PRO RATA SHARE</th>
<th>PROJECTED YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$140 - $160</td>
<td>$70 - $80</td>
<td>6.0% - 6.5%</td>
</tr>
</tbody>
</table>

(a) This yield has improved by ~1.50% beyond our pro-forma estimates given percentage rents generated by the property’s new luxury wing.
At Macerich, we balance the goal of providing vibrant places with the need to be responsible stewards of our resources, reflecting the communities we serve and helping make communities more resilient. We are dedicated to operating in ways that advance environmental goals, social good and sound corporate governance.

With these ESG objectives in mind, we are committed to:

• Continuing to lead the retail real estate industry in sustainable practices by achieving carbon neutrality by 2030—two decades ahead of the Paris climate agreement
• Being a pillar in our communities through active local stewardship and philanthropy making our properties great places to gather
• Fostering employee wellness, satisfaction, diversity and inclusion by providing a sense of belonging that makes our Company a great place to work
• Executing sustainable practices at the property level. We currently rank 24th on the EPA Green Power Partnership Top 30 list of U.S Companies providing on-site generation of green power, based on annual production - more than 700 companies participate in the EPA Green Power Partner Program. Our commitment to solar power at 13 properties generates nearly 17 million kWh of green energy per year or enough energy to power almost 2,200 homes for an entire year.
TOP LEVEL MANAGEMENT TEAM

Thomas O’Hern
Chief Executive Officer & Director
40+ years of experience in real estate transactions, operations, financing and capital markets.
Joined Macerich as CFO in 1993 and was an integral part of the executive team that took Macerich public in March 1994.
Member of the NAREIT Advisory Board of Governors.
Board member & audit committee chair of dominant West Coast office REIT Douglass Emmett.

Edward Coppola
President & Director
40+ years of experience at Macerich guiding the Company’s strategic direction.
Member of the Real Estate Roundtable in Washington, D.C.

Scott Kingsmore
Senior Executive Vice President, Chief Financial Officer and Treasurer
30+ years of experience in real estate financing and accounting.
Played key roles in Finance at Macerich since joining the company in 1996.
Prior experience at Westfield America and as a CPA with PwC from 1991 to 1995.

Ann Menard
Senior Executive Vice President, Chief Legal Officer and Secretary
30+ years of experience as a real estate attorney.
Prior experience as U.S. General Counsel and Managing Director for Tishman Speyer and a partner at O’Melveny & Myers.

Doug Healey
Senior Executive Vice President, Leasing
30+ years of experience in retail leasing and merchandising.
Prior experience as a leasing executive at Wilmorite Properties from 1991 to 2005.
SHAREHOLDER FRIENDLY BOARD AND STRONG CORPORATE GOVERNANCE POLICIES

• Independent Chairman of the Board
• Eight out of ten directors are independent and have an average board tenure of under six years
• Six out of ten directors elected since 2015, four new directors in the past three years
• Diverse Board with three female directors
• Broad experience including retail, real estate, finance, technology, operations and risk management
• Proxy Access
• The company permanently opted out of protections offered by the Maryland Unsolicited Takeover Act (MUTA) in April 2019

Steven R. Hash
Independent Chairman

Thomas E. O’Hern
CEO & Director

Edward Coppola
President & Director

Peggy Alford
Independent Director

John H. Alschuler
Independent Director

Eric K. Brandt
Independent Director

Daniel J. Hirsch
Independent Director

Diana M. Laing
Independent Director

Steven L. Sobooff
Independent Director

Andrea Stephen
Independent Director
Our passion for sustainability is part of our identity and we are committed to building on our achievements, pushing our efforts closer to our goals of zero emissions and zero waste.

- **13 Properties with Solar Installations producing 16kWh of energy**
- **3 Gold + 1 Silver LEED Certified Properties**
- **47.8M Kwh of Clean Power generated annually**

Our properties host hundreds of community-centric events throughout the year that further our objectives, including:

- Collection drives for clothing and books
- Electric vehicle test drives
- Recycle the Runway fashion events
- E-waste collection events
- Earth Day commemorations
- **Ranked 24th on the EPA Green Power Partnership Top 30 list of U.S Companies** providing on-site generation of green power, based on annual production

**AWARDS**

- CDP Climate A-List (2015 - 2020) | 11 BREEAM USA Certified Properties
ENVIRONMENTAL RESPONSIBILITY PROGRAM TO DATE

$100M  Invested in efficiency, renewable generation since 2008

18M  kWh of solar energy produced across 15 properties

267  EV charging stations across 31 properties

48M  kWh clean energy produced annually

350M  Gallons of water conserved since 2014

19  Fuel cells across 6 properties

$28M  Annual operational savings from energy efficiencies

46%  Waste diversion rate from landfill

5  Battery storage sites support 10MW grid relief (NY, CA, AZ)

180,000  Lamps and fixtures retrofitted to LED (99% of fixtures)

7MW  Amount of grid relief Kings Plaza can deliver to Brooklyn community on demand, alleviating brownout pressure
SOCIAL ENGAGEMENT IN OUR COMMUNITIES

- Earned the prestigious Bureau Veritas Safeguard Certification across the portfolio

- Created a program to communicate health and well-being for shoppers, ‘shop your way’ options from curbside to in-store pickup, and promoted benefits of in-mall shopping, instilling customer confidence

- Held webinars for retailers with PriceWaterhouseCoopers to explain the stimulus packages and how retailers can access those monies; provided a website for retailers with a library of information on the stimulus packages

- Donated laptops to schools in New York, California and Arizona to help support disadvantaged students with online learning

- Developed the DREAM (Diversity, Recognition, Enrichment, and Awareness at Macerich) Initiative, focused on educational opportunities, training programs and activities to expand diversity and encourage inclusion

- Provided COVID-19 testing and vaccination sites at over half of our properties, held blood and food drives, and job fairs

- Localized efforts in the communities we serve by partnering with various charitable groups across the portfolio

Provided more than 1 million meals to food banks, first responders & hospitals, along with iPads for COVID patients not able to see family in person

Provided our parking lots for drive-up Easter services, graduation ceremonies, COVID testing & vaccination sites
SIGNIFICANT CASH FLOW GENERATION TO DELIVER AND IMPROVE LIQUIDITY

SIGNIFICANT CASH FLOW GENERATED FROM OPERATIONS\(^{(a)}\)

Company projects generating ~$1.1 billion in the next 3 years from operations net of maintenance capex, tenant allowances and capitalized leasing costs, and before payment of dividends.

\[\begin{array}{ccc}
2021E & 2022E & 2023E \\
$320 & $370 & $410 \\
\end{array}\]

Assumes $850 million and $300 million of common equity issued in 2021 and 2022, respectively.

(a) Defined as FFO adjusted for noncash items less maintenance capex, tenant allowances and capitalized leasing costs plus deferred 2020 rent to be collected in 2021E; excludes payment of dividends. This is consistent with the Company’s 2021 guidance assumptions; more details of the 2021 guidance assumptions are included in our Form 8-K Supplemental Financial Information.

(b) Defined as cash on balance sheet plus availability under the revolving credit facility.

(c) Forward EBITDA includes forward-looking development NOI into the following year and excludes expensed leasing costs.

DELEVERAGING AND IMPROVING LIQUIDITY\(^{(b)}\) PROFILE

Company anticipates reducing Net debt / Forward EBITDA\(^{(c)}\) to ~8x by 2023 and improving liquidity by >$900 million between 2021 and 2023.
A WELL-LAYERED DEBT MATURITY SCHEDULE

- Weighted Average Years to Maturity 4.5 Years (a)
- Weighted Average effective interest rate at June 30, 2021 was 3.96%

### AVERAGE EFFECTIVE INTEREST RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Secured Mortgage Debt</th>
<th>Corporate Credit Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$217</td>
<td>$217</td>
</tr>
<tr>
<td>2022</td>
<td>$1,126</td>
<td>$1,126</td>
</tr>
<tr>
<td>2023</td>
<td>$788</td>
<td>$788</td>
</tr>
<tr>
<td>2024</td>
<td>$749</td>
<td>$749</td>
</tr>
<tr>
<td>2025</td>
<td>$720</td>
<td>$720</td>
</tr>
<tr>
<td>2026</td>
<td>$1,006</td>
<td>$1,006</td>
</tr>
<tr>
<td>2027</td>
<td>$419</td>
<td>$419</td>
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<tr>
<td>2028</td>
<td>$540</td>
<td>$540</td>
</tr>
<tr>
<td>2029</td>
<td>$481</td>
<td>$481</td>
</tr>
<tr>
<td>2030</td>
<td>$805</td>
<td>$805</td>
</tr>
<tr>
<td>2031</td>
<td>$299</td>
<td>$299</td>
</tr>
<tr>
<td>2032</td>
<td>$14</td>
<td>$14</td>
</tr>
</tbody>
</table>

(a) Assumes all extension options are fully exercised.
### HIGHLY ACHIEVABLE AND IDENTIFIABLE VALUE DRIVERS

**Potential Annual Range of NOI Components beyond 2021 ($ in millions)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Rent Escalator (a)</td>
<td>$16</td>
</tr>
<tr>
<td>Growth in Common Area Income (b)</td>
<td>$10 - $16</td>
</tr>
<tr>
<td>Re-Leasing Opportunity (c)</td>
<td>$0 – (-$3)</td>
</tr>
<tr>
<td>Occupancy Change (d)</td>
<td>$7</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$30 - $39</td>
</tr>
<tr>
<td>Annual Incremental NOI from Redevelopment (e)</td>
<td>$20 - $25</td>
</tr>
<tr>
<td>Incremental Annual NOI</td>
<td>$50 - $64</td>
</tr>
</tbody>
</table>

(a) Assumes average rent escalators resulting in an estimated 2.30% same-center NOI growth.
(b) Assumes 10% to 15% of growth in common area, business development and parking revenues.
(c) Assumes rent spreads of 0% to negative 5% during the next 1-2 years while occupancy stabilizes.
(d) Assumes 1.0% permanent occupancy increase.
(e) Predominantly from the stabilization of Fashion District of Philadelphia (expected in 2023) as well as numerous large format space redevelopments.
MISSION STATEMENT

Macerich’s mission is to own, operate and develop dominant “A” quality U.S. regional malls and town centers that serve as both the social heart and economic engine of attractive communities within the most densely populated markets.
MACERICH (NYSE: MAC)

ONE OF THE NATION'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL PROPERTIES IN ATTRACTIVE U.S. MARKETS,

INCLUDING CALIFORNIA, THE PACIFIC NORTHWEST, ARIZONA, CHICAGO AND THE METRO NEW YORK TO WASHINGTON, D.C. CORRIDOR