

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2023

THE MACERICH COMPANY
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12504
(Commission
File Number)

95-4448705
(IRS Employer
Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code (310) 394-6000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock of The Macerich Company, \$0.01 par value per share | MAC | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 8, 2023, The Macerich Company (the "Company") released its financial results for the three and six months ended June 30, 2023 by posting to its website a financial supplement containing financial and operating information of the Company ("Earnings Results & Supplemental Information") and such Earnings Results & Supplemental Information is furnished as Exhibit 99.1 hereto.

The Earnings Results & Supplemental Information included as an exhibit with this report is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

The Earnings Results & Supplemental Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibit.

Exhibit Index attached hereto and incorporated herein by reference.

EXHIBIT INDEX

| <u>EXHIBIT NUMBER</u> | <u>NAME</u> |
|----------------------------------|--|
| 99.1 | Earnings Results & Supplemental Information for the Three and Six Months Ended June 30, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MACERICH COMPANY

By: Scott W. Kingsmore

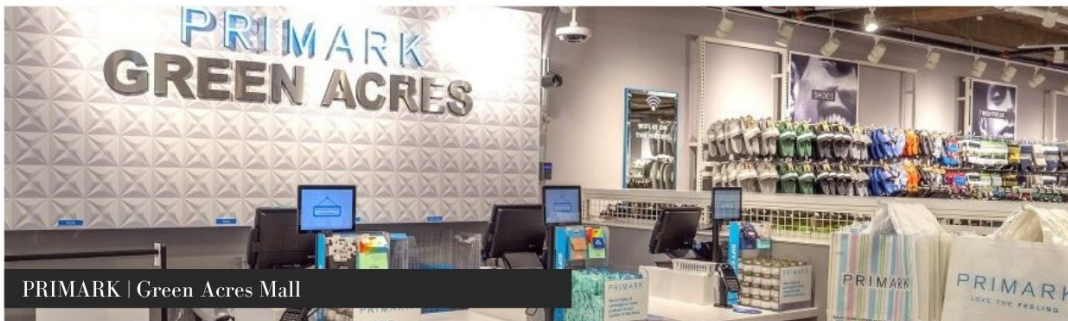
/s/ Scott W. Kingsmore

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

August 8, 2023

Date

Earnings Results & Supplemental Information
For the Three and Six Months Ended June 30, 2023



The Macerich Company
Earnings Results & Supplemental Information
For the Three and Six Months Ended June 30, 2023
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All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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We own 47 million square feet of real estate consisting primarily of interests in 44 regional town centers that serve as community cornerstones. 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. We are firmly dedicated to advancing environmental goals, social good and sound corporate governance. As a recognized leader in sustainability, The Macerich Company (the "Company") has achieved a #1 Global Real Estate Sustainability Benchmark ("GRESB") ranking for the North American retail sector for eight consecutive years (2015-2022).

General Updates:

The majority of our operating metrics showed continued improvement in the second quarter of 2023, as noted below in 'Results for the Quarter.' Occupancy as of June 30, 2023 showed healthy increases relative to both the first quarter of 2023 and the second quarter of 2022. Trailing twelve-month leasing spreads at June 30, 2023 improved over prior quarter levels, and now reflect double-digit increases over the trailing twelve-month period as of the end of the second quarter of 2023. While year-to-date tenant sales have declined modestly, retailer demand has remained extremely strong with square footage leasing volumes during the first six months of 2023 significantly outpacing the same timeframe in 2022. This demand is especially noteworthy given that 2022 was the strongest year of leasing volume for the Company since before the Global Financial Crisis, when measured on a comparable center basis. Strong leasing demand has enabled us to amass a very impactful pipeline of leases for future, exciting new uses.

Results for the Quarter:

- The net loss attributable to the Company was \$15.0 million or \$0.07 per share-diluted during the second quarter of 2023, compared to the net loss attributable to the Company of \$15.4 million or \$0.07 per share-diluted attributable to the Company for the quarter ended June 30, 2022.
- Funds from Operations ("FFO"), excluding financing expense in connection with Chandler Freehold was \$88.7 million or \$0.40 per share-diluted during the second quarter of 2023, compared to \$102.9 million or \$0.46 per share-diluted for FFO excluding financing expense in connection with Chandler Freehold for the quarter ended June 30, 2022.
- Same center net operating income ("NOI"), excluding lease termination income, increased 5.6% in the second quarter of 2023 compared to the second quarter of 2022. Year to date through June 30, 2023, same center NOI, excluding lease termination income, increased 5.2% compared to the same period in 2022.
- Portfolio tenant sales per square foot for space less than 10,000 square feet for the trailing twelve months ended June 30, 2023 were \$853 compared to \$860 for the trailing twelve months ended June 30, 2022. Portfolio tenant sales for the six months ended June 30, 2023 from comparable spaces less than 10,000 square feet decreased 1.8% compared to the same timeframe in 2022.
- Portfolio occupancy continues to improve and as of June 30, 2023 was 92.6%, a 0.8% increase compared to the 91.8% occupancy rate at June 30, 2022 and a sequential 0.4% improvement compared to the 92.2% occupancy rate at March 31, 2023.
- Re-leasing spreads were 11.3% greater than expiring base rent for the twelve months ended June 30, 2023. This spread is a strong improvement relative to the first quarter of 2023 when re-leasing spreads were 6.6% greater than expiring base rent for the twelve months ended March 31, 2023.
- During the second quarter of 2023, we signed 191 leases for 1.4 million square feet of space, representing a 21% increase in the amount of square footage signed compared to the second quarter of 2022, on a comparable center basis. Year-to-date through June 30, 2023, we have signed leases for 34% more square footage than during the same timeframe in 2022, on a comparable center basis.

The Macerich Company
Executive Summary
June 30, 2023

Balance Sheet:

During the second quarter of 2023, our loan activity included the following:

- On April 25, 2023, our joint venture closed a three-year extension on the existing \$160 million loan on Deptford Mall, maintaining the existing, favorable fixed interest rate of 3.73% during the entire three-year extension term. The joint venture repaid \$10 million of the loan at closing (\$5 million at our share).
- On June 27, 2023, we closed a one-year extension on the \$133.5 million loan on Danbury Fair. The amended interest rate as of July 1, 2023 was 7.5%, and we repaid \$10 million of the loan at closing.

During the second quarter of 2023, we sold The Marketplace at Flagstaff, a 268,000 square foot power center in Flagstaff, Arizona, for \$23.5 million on May 2, 2023. On May 18, 2023, we acquired our partner's interest in the joint venture that owns five former Sears parcels for \$46.7 million. These parcels are located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square. Subsequent to the end of the second quarter of 2023, we sold Superstition Springs Power Center, a 204,000 square foot power center in Mesa, Arizona, for \$5.6 million on July 17, 2023.

As of the date of this filing, we had approximately \$565 million of liquidity, including \$405 million of available capacity on our \$525 million revolving line of credit.

2023 Earnings Guidance:

At this time, we are narrowing the ranges of our 2023 guidance for both estimated EPS-diluted and FFO per share-diluted, excluding financing expense in connection with Chandler Freehold. This results in a decrease to the midpoint of our 2023 guidance for EPS-diluted, and no change to the midpoint of our 2023 guidance for FFO per share-diluted, excluding financing expense in connection with Chandler Freehold. The following is a reconciliation of estimated EPS-diluted to FFO per share-diluted, excluding financing expense in connection with Chandler Freehold:

| | Fiscal Year 2023 Guidance | |
|---|--------------------------------------|---------------|
| EPS-diluted | (\$0.32) - | (\$0.26) |
| Plus: real estate depreciation and amortization | 1.91 - | 1.91 |
| Plus: loss on sale or write-down of depreciable assets | 0.19 - | 0.19 |
| FFO per share-diluted | 1.78 - | 1.84 |
| Less: impact of financing expense in connection with Chandler Freehold | 0.01 - | 0.01 |
| FFO per share - diluted, excluding financing expense in connection with Chandler Freehold | <u>\$1.77 -</u> | <u>\$1.83</u> |

NOTE: changes to EPS-diluted reflect actual amounts recognized during the quarter ended June 30, 2023.

This guidance does not assume any sale of common equity during 2023. These estimates do not include potential future gains or losses or the impact on operating results from possible, future, material property acquisitions or dispositions, other than land sales. There can be no assurance that our actual results will not differ from the estimates set forth above.

More details of the guidance assumptions are included on page 15.

Dividend:

On August 4, 2023, we declared a quarterly cash dividend of \$0.17 per share of common stock. The dividend is payable on September 8, 2023 to stockholders of record at the close of business on August 18, 2023.

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 August 8, 2023 at 10:00 a.m. Pacific Time. To listen to the call, please visit the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investors Section) will be available for one year after the call.

The Macerich Company
Executive Summary
June 30, 2023

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 town 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 47 million square feet of gross leasable area ("GLA") consisting primarily of interests in 44 regional town centers, three community/power shopping centers, one office property and one redevelopment property. These 49 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.

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 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.

(See attached tables)

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

Results of Operations:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|--------------------|-----------------------------------|--------------------|
| | Unaudited | | Unaudited | |
| | 2023 | 2022 | 2023 | 2022 |
| Revenues: | | | | |
| Leasing revenue | \$ 192,653 | \$ 188,590 | \$ 391,698 | \$ 392,002 |
| Other income | 11,686 | 8,081 | 20,740 | 14,408 |
| Management Companies' revenues | 8,035 | 7,420 | 14,790 | 13,825 |
| Total revenues | 212,374 | 204,091 | 427,228 | 420,235 |
| Expenses: | | | | |
| Shopping center and operating expenses | 69,948 | 69,728 | 140,435 | 142,648 |
| Management Companies' operating expenses | 17,439 | 17,746 | 36,339 | 34,691 |
| Leasing expenses | 8,447 | 8,148 | 18,103 | 15,759 |
| REIT general and administrative expenses | 8,802 | 6,441 | 15,782 | 13,303 |
| Depreciation and amortization | 70,388 | 72,458 | 141,841 | 145,314 |
| Interest expense (a) | 54,704 | 53,189 | 94,127 | 105,050 |
| Total expenses | 229,728 | 227,710 | 446,627 | 456,765 |
| Equity in (loss) income of unconsolidated joint ventures | (6,960) | 6,353 | (68,770) | (22,744) |
| Income tax (expense) benefit | (371) | 670 | 1,511 | (1,129) |
| Gain (loss) on sale or write down of assets, net | 10,279 | (1,091) | 14,058 | 5,362 |
| Net loss | (14,406) | (17,687) | (72,600) | (55,041) |
| Less net income (loss) attributable to noncontrolling interests | 558 | (2,303) | 1,097 | (2,475) |
| Net loss attributable to the Company | \$ (14,964) | \$ (15,384) | \$ (73,697) | \$ (52,566) |
| Weighted average number of shares outstanding - basic | 215,457 | 214,990 | 215,375 | 214,905 |
| Weighted average shares outstanding, assuming full conversion of OP Units (b) | 224,442 | 223,649 | 224,358 | 223,576 |
| Weighted average shares outstanding - Funds From Operations ("FFO") - diluted (b) | 224,442 | 223,649 | 224,358 | 223,576 |
| Earnings per share ("EPS") - basic | \$ (0.07) | \$ (0.07) | \$ (0.34) | \$ (0.25) |
| EPS - diluted | \$ (0.07) | \$ (0.07) | \$ (0.34) | \$ (0.25) |
| Dividend paid per share | \$ 0.17 | \$ 0.15 | \$ 0.34 | \$ 0.30 |
| FFO - basic and diluted (b) (c) | \$ 82,988 | \$ 93,710 | \$ 180,763 | \$ 198,575 |
| FFO—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c) | \$ 88,708 | \$ 102,850 | \$ 177,415 | \$ 215,221 |
| FFO per share—basic and diluted (b) (c) | \$ 0.37 | \$ 0.42 | \$ 0.81 | \$ 0.89 |
| FFO per share—basic and diluted, excluding financing expense in connection with Chandler Freehold (b) (c) | \$ 0.40 | \$ 0.46 | \$ 0.79 | \$ 0.96 |

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

- (a) The Company accounts for its investment in the Chandler Fashion Center and Freehold Raceway Mall ("Chandler Freehold") joint venture as a financing arrangement. As a result, the Company has included in interest expense (i) an expense of \$4,368 and a credit of \$7,517 to adjust for the change in the fair value of the financing arrangement obligation during the three and six months ended June 30, 2023, respectively; and an expense of \$7,241 and \$9,785 to adjust for the change in the fair value of the financing arrangement obligation during the three and six months ended June 30, 2022, respectively; (ii) distributions of \$260 and (\$79) to its partner representing the partner's share of net income (loss) for the three and six months ended June 30, 2023, respectively; and (\$248) and \$249 to its partner representing the partner's share of net (loss) income for the three and six months ended June 30, 2022; respectively; and (iii) distributions of \$1,352 and \$4,169 to its partner in excess of the partner's share of net income for the three and six months ended June 30, 2023, respectively; and \$1,899 and \$6,861 to its partner in excess of the partner's share of net income for the three and six months ended June 30, 2022, respectively.
- (b) 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, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (c) 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 accounts for its joint venture in Chandler Freehold as a financing arrangement. In connection with this treatment, the Company recognizes financing expense on (i) the changes in fair value of the financing arrangement, (ii) any payments to such joint venture partner equal to their pro rata share of net income and (iii) any payments to such joint venture partner less than or in excess of their pro rata share of net income. The Company excludes the noted expenses related to the changes in fair value and for the payments to such joint venture partner less than or in excess of their pro rata share of net income.

The Company also presents FFO excluding financing expense in connection with Chandler Freehold.

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 excluding financing expense in connection with Chandler Freehold 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. The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of convertible securities.

The Company further believes that FFO 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 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 - basic and diluted, excluding financing expense in connection with Chandler Freehold (c):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|-------------------------------------|-------------------|-----------------------------------|-------------------|
| | Unaudited | | Unaudited | |
| | 2023 | 2022 | 2023 | 2022 |
| Net loss attributable to the Company | \$ (14,964) | (\$15,384) | (\$73,697) | (\$52,566) |
| 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 | (617) | (622) | (3,070) | (2,122) |
| (Gain) loss on sale or write down of consolidated assets, net | (10,279) | 1,091 | (14,058) | (5,362) |
| Add: gain on undepreciated asset sales from consolidated assets | — | 66 | 2,488 | 10,725 |
| Loss on write down of consolidated non-real estate assets | — | — | — | (2,000) |
| Noncontrolling interests share of gain on sale or write-down of consolidated joint ventures, net | — | 22 | 1,886 | 4,443 |
| Loss (gain) on sale or write down of assets from unconsolidated joint ventures (pro rata), net | 1,221 | (845) | 51,348 | 28,982 |
| Add: gain on undepreciated asset sales from unconsolidated joint ventures (pro rata) | — | 956 | 104 | 1,555 |
| Depreciation and amortization on consolidated assets | 70,388 | 72,458 | 141,841 | 145,314 |
| Less depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures | (3,619) | (6,480) | (7,267) | (14,293) |
| Depreciation and amortization on unconsolidated joint ventures (pro rata) | 42,830 | 45,162 | 85,337 | 89,563 |
| Less: depreciation on personal property | (1,972) | (2,714) | (4,149) | (5,664) |
| FFO attributable to common stockholders and unit holders - basic and diluted | 82,988 | 93,710 | 180,763 | 198,575 |
| Financing expense in connection with Chandler Freehold | 5,720 | 9,140 | (3,348) | 16,646 |
| FFO attributable to common stockholders and unit holders, excluding financing expense in connection with Chandler Freehold—basic and diluted | <u>\$ 88,708</u> | <u>\$ 102,850</u> | <u>\$ 177,415</u> | <u>\$ 215,221</u> |

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

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|----------------|-----------------------------------|----------------|
| | Unaudited | | Unaudited | |
| | 2023 | 2022 | 2023 | 2022 |
| EPS - diluted | \$ (0.07) | \$ (0.07) | \$ (0.34) | \$ (0.25) |
| Per share impact of depreciation and amortization of real estate | 0.48 | 0.49 | 0.96 | 0.97 |
| Per share impact of (gain) loss on sale or write down of assets, net | (0.04) | — | 0.19 | 0.17 |
| FFO per share - basic and diluted | 0.37 | 0.42 | 0.81 | 0.89 |
| Per share impact of financing expense in connection with Chandler Freehold | 0.03 | 0.04 | (0.02) | 0.07 |
| FFO per share - basic and diluted, excluding financing expense in connection with Chandler Freehold | <u>\$ 0.40</u> | <u>\$ 0.46</u> | <u>\$ 0.79</u> | <u>\$ 0.96</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 - Same Centers:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|-------------------|-----------------------------------|-------------------|
| | Unaudited | | Unaudited | |
| | 2023 | 2022 | 2023 | 2022 |
| Net loss attributable to the Company | \$ (14,964) | \$ (15,384) | (\$73,697) | (\$52,566) |
| Interest expense - consolidated assets | 54,704 | 53,189 | 94,127 | 105,050 |
| Interest expense - unconsolidated joint ventures (pro rata) | 36,182 | 25,412 | 67,963 | 50,638 |
| Depreciation and amortization - consolidated assets | 70,388 | 72,458 | 141,841 | 145,314 |
| Depreciation and amortization - unconsolidated joint ventures (pro rata) | 42,830 | 45,162 | 85,337 | 89,563 |
| Noncontrolling interests in the OP | (617) | (622) | (3,070) | (2,122) |
| Less: Interest expense and depreciation and amortization allocable to noncontrolling interests in consolidated joint ventures | (7,504) | (9,884) | (14,434) | (22,141) |
| (Gain) loss on sale or write down of assets, net - consolidated assets | (10,279) | 1,091 | (14,058) | (5,362) |
| Loss (gain) on sale or write down of assets, net - unconsolidated joint ventures (pro rata) | 1,221 | (845) | 51,348 | 28,982 |
| Add: Noncontrolling interests share of gain on sale or write-down of consolidated joint ventures, net | — | 22 | 1,886 | 4,443 |
| Income tax expense (benefit) | 371 | (670) | (1,511) | 1,129 |
| Distributions on preferred units | 87 | 87 | 174 | 174 |
| Adjusted EBITDA (d) | <u>172,419</u> | <u>170,016</u> | <u>335,906</u> | <u>343,102</u> |
| REIT general and administrative expenses | 8,802 | 6,441 | 15,782 | 13,303 |
| Management Companies' revenues | (8,035) | (7,420) | (14,790) | (13,825) |
| Management Companies' operating expenses | 17,439 | 17,746 | 36,339 | 34,691 |
| Leasing expenses, including joint ventures at pro rata | 9,249 | 8,781 | 19,627 | 17,105 |
| Straight-line and above/below market adjustments | (1,214) | (3,228) | (3,502) | (3,325) |
| NOI - All Centers | <u>198,660</u> | <u>192,336</u> | <u>389,362</u> | <u>391,051</u> |
| NOI of non-Same Centers | (5,038) | 536 | (3,703) | (3,507) |
| NOI - Same Centers (e) | <u>193,622</u> | <u>192,872</u> | <u>385,659</u> | <u>387,544</u> |
| Lease termination income of Same Centers | (387) | (9,795) | (2,728) | (23,409) |
| NOI - Same Centers, excluding lease termination income (e) | <u>\$ 193,235</u> | <u>\$ 183,077</u> | <u>\$ 382,931</u> | <u>\$ 364,135</u> |
| NOI - Same Centers percentage change, including lease termination income (e) | 0.39 % | | (0.49)% | |
| NOI - Same Centers percentage change, excluding lease termination income (e) | 5.55 % | | 5.16 % | |

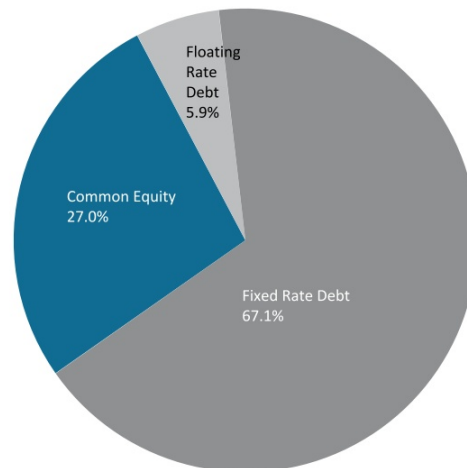
(d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the OP, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures 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.

(e) The Company presents Same Center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same Center 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 and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Same Centers. The Company also presents Same Center NOI, 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.

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

| | Period Ended | | |
|---|---|---------------------|----------------------|
| | 6/30/2023 | 12/31/2022 | 12/31/2021 |
| | (dollars in thousands, except per share data) | | |
| Closing common stock price per share | \$ 11.27 | \$ 11.26 | \$ 17.28 |
| 52 week high | \$ 14.51 | \$ 19.18 | \$ 25.99 |
| 52 week low | \$ 7.40 | \$ 7.40 | \$ 10.31 |
| Shares outstanding at end of period | | | |
| Class A non participating convertible preferred units | 99,565 | 99,565 | 99,565 |
| Common shares and partnership units | 224,603,290 | 224,230,924 | 223,474,639 |
| Total common and equivalent shares/units outstanding | 224,702,855 | 224,330,489 | 223,574,204 |
| Portfolio capitalization data | | | |
| Total portfolio debt, including joint ventures at pro rata | \$ 6,845,853 | \$ 6,812,823 | \$ 6,977,458 |
| Equity market capitalization | 2,532,401 | 2,525,961 | 3,863,362 |
| Total market capitalization | \$ 9,378,254 | \$ 9,338,784 | \$ 10,840,820 |
| Debt as a percentage of total market capitalization | 73.0 % | 73.0 % | 64.4 % |

Portfolio Capitalization at June 30, 2023



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, 2022 | 8,989,795 | 215,241,129 | 99,565 | 224,330,489 |
| Conversion of partnership units to common shares | (17,361) | 17,361 | — | — |
| Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans | 13,059 | 103,430 | — | 116,489 |
| Balance as of March 31, 2023 | 8,985,493 | 215,361,920 | 99,565 | 224,446,978 |
| Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans | — | 255,877 | — | 255,877 |
| Balance as of June 30, 2023 | 8,985,493 | 215,617,797 | 99,565 | 224,702,855 |

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

| | For the Three Months Ended June 30, 2023 | For the Six Months Ended June 30, 2023 |
|--|---|--|
| Revenues: | | |
| Leasing revenue | \$ 192,653 | \$ 391,698 |
| Other income | 11,686 | 20,740 |
| Management Companies' revenues | 8,035 | 14,790 |
| Total revenues | 212,374 | 427,228 |
| Expenses: | | |
| Shopping center and operating expenses | 69,948 | 140,435 |
| Management Companies' operating expenses | 17,439 | 36,339 |
| Leasing expenses | 8,447 | 18,103 |
| REIT general and administrative expenses | 8,802 | 15,782 |
| Depreciation and amortization | 70,388 | 141,841 |
| Interest expense | 54,704 | 94,127 |
| Total expenses | 229,728 | 446,627 |
| Equity in loss of unconsolidated joint ventures | (6,960) | (68,770) |
| Income tax (expense) benefit | (371) | 1,511 |
| Gain on sale or write down of assets, net | 10,279 | 14,058 |
| Net loss | (14,406) | (72,600) |
| Less net income attributable to noncontrolling interests | 558 | 1,097 |
| Net loss attributable to the Company | \$ (14,964) | \$ (73,697) |

THE MACERICH COMPANY
CONSOLIDATED BALANCE SHEET (UNAUDITED)
As of June 30, 2023
(Dollars in thousands)

| | |
|---|--------------|
| ASSETS: | |
| Property, net (a) | \$ 6,139,939 |
| Cash and cash equivalents | 92,465 |
| Restricted cash | 92,338 |
| Tenant and other receivables, net | 162,004 |
| Right-of-use assets, net | 122,443 |
| Deferred charges and other assets, net | 245,471 |
| Due from affiliates | 5,745 |
| Investments in unconsolidated joint ventures | 1,034,181 |
| Total assets | \$ 7,894,586 |
| LIABILITIES AND EQUITY: | |
| Mortgage notes payable | \$ 4,174,344 |
| Bank and other notes payable | 124,286 |
| Accounts payable and accrued expenses | 57,001 |
| Lease liabilities | 88,173 |
| Other accrued liabilities | 310,943 |
| Distributions in excess of investments in unconsolidated joint ventures | 195,098 |
| Financing arrangement obligation | 135,704 |
| Total liabilities | 5,085,549 |
| Commitments and contingencies | |
| Equity: | |
| Stockholders' equity: | |
| Common stock | 2,154 |
| Additional paid-in capital | 5,518,237 |
| Accumulated deficit | (2,790,097) |
| Accumulated other comprehensive income | 1,102 |
| Total stockholders' equity | 2,731,396 |
| Noncontrolling interests | 77,641 |
| Total equity | 2,809,037 |
| Total liabilities and equity | \$ 7,894,586 |

(a) Includes construction in progress of \$392,365.

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

| | For the Three Months Ended June 30, 2023 | | For the Six Months Ended June 30, 2023 | |
|--|--|--|--|--|
| | Noncontrolling Interests of Consolidated Joint Ventures (a) | Company's Share of Unconsolidated Joint Ventures | Noncontrolling Interests of Consolidated Joint Ventures (a) | Company's Share of Unconsolidated Joint Ventures |
| Revenues: | | | | |
| Leasing revenue | \$ (10,623) | \$ 105,009 | \$ (21,427) | \$ 208,895 |
| Other income | (1,376) | 3,657 | (2,505) | (893) |
| Total revenues | (11,999) | 108,666 | (23,932) | 208,002 |
| Expenses: | | | | |
| Shopping center and operating expenses | (3,200) | 34,471 | (6,729) | 70,112 |
| Leasing expense | (120) | 922 | (488) | 2,012 |
| Depreciation and amortization | (3,619) | 42,830 | (7,267) | 85,337 |
| Interest expense | (3,885) | 36,182 | (7,167) | 67,963 |
| Total expenses | (10,824) | 114,405 | (21,651) | 225,424 |
| Equity in loss of unconsolidated joint ventures | — | 6,960 | — | 68,770 |
| Loss/gain on sale or write down of assets, net | — | (1,221) | (1,886) | (51,348) |
| Net income | (1,175) | — | (4,167) | — |
| Less net income attributable to noncontrolling interests | (1,175) | — | (4,167) | — |
| Net income attributable to the Company | \$ — | \$ — | \$ — | \$ — |

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

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

| | As of June 30, 2023 | |
|---|--|--|
| | Noncontrolling Interests of Consolidated Joint Ventures (a) | Company's Share of Unconsolidated Joint Ventures |
| ASSETS: | | |
| Property, net (b) | \$ (469,642) | \$ 3,688,717 |
| Cash and cash equivalents | (21,079) | 90,411 |
| Restricted cash | (1,540) | 26,783 |
| Tenant and other receivables, net | (12,943) | 83,367 |
| Right-of-use assets, net | (488) | 68,610 |
| Deferred charges and other assets, net | (24,297) | 44,442 |
| Due from affiliates | 465 | (2,962) |
| Investments in unconsolidated joint ventures, at equity | — | (1,034,181) |
| Total assets | <u>\$ (529,524)</u> | <u>\$ 2,965,187</u> |
| LIABILITIES AND EQUITY: | | |
| Mortgage notes payable | \$ (397,586) | \$ 2,944,809 |
| Accounts payable and accrued expenses | (3,223) | 47,765 |
| Lease liabilities | (1,670) | 69,188 |
| Other accrued liabilities | (50,964) | 98,523 |
| Distributions in excess of investments in unconsolidated joint ventures | — | (195,098) |
| Financing arrangement obligation | (135,704) | — |
| Total liabilities | <u>(589,147)</u> | <u>2,965,187</u> |
| Equity: | | |
| Stockholders' equity | 23,454 | — |
| Noncontrolling interests | 36,169 | — |
| Total equity | <u>59,623</u> | <u>—</u> |
| Total liabilities and equity | <u>\$ (529,524)</u> | <u>\$ 2,965,187</u> |

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

(b) This includes \$6,429 of construction in progress relating to the Company's partners' share from consolidated joint ventures and \$203,288 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 June 30, 2023

| | Consolidated | Non-Controlling Interests (a) | Company's Consolidated Share | Company's Share of Unconsolidated Joint Ventures | Company's Total Share |
|------------------------------|-------------------|-------------------------------|------------------------------|--|-----------------------|
| Revenues: | | | | | |
| Minimum rents (b) | \$ 123,551 | \$ (7,002) | \$ 116,549 | \$ 72,499 | \$ 189,048 |
| Percentage rents | 4,513 | (284) | 4,229 | 3,223 | 7,452 |
| Tenant recoveries | 56,938 | (3,024) | 53,914 | 26,568 | 80,482 |
| Other | 7,027 | (328) | 6,699 | 2,405 | 9,104 |
| Bad debt income | 624 | 15 | 639 | 314 | 953 |
| Total leasing revenue | \$ 192,653 | \$ (10,623) | \$ 182,030 | \$ 105,009 | \$ 287,039 |

For the Six Months Ended June 30, 2023

| | Consolidated | Non-Controlling Interests (a) | Company's Consolidated Share | Company's Share of Unconsolidated Joint Ventures | Company's Total Share |
|------------------------------|-------------------|-------------------------------|------------------------------|--|-----------------------|
| Revenues: | | | | | |
| Minimum rents (b) | \$ 247,431 | \$ (13,864) | \$ 233,567 | \$ 143,610 | \$ 377,177 |
| Percentage rents | 10,007 | (828) | 9,179 | 6,962 | 16,141 |
| Tenant recoveries | 116,559 | (6,085) | 110,474 | 53,140 | 163,614 |
| Other | 16,054 | (705) | 15,349 | 5,088 | 20,437 |
| Bad debt income | 1,647 | 55 | 1,702 | 95 | 1,797 |
| Total leasing revenue | \$ 391,698 | \$ (21,427) | \$ 370,271 | \$ 208,895 | \$ 579,166 |

(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
2023 Earnings Guidance (unaudited)

At this time, we are narrowing the ranges of our 2023 guidance for both estimated EPS-diluted and FFO per share-diluted, excluding financing expense in connection with Chandler Freehold. This results in a decrease to the midpoint of our 2023 guidance for EPS-diluted, and no change to the midpoint of our 2023 guidance for FFO per share-diluted, excluding financing expense in connection with Chandler Freehold. The following is a reconciliation of estimated EPS-diluted to FFO per share-diluted, excluding financing expense in connection with Chandler Freehold:

| | Fiscal Year 2023 Guidance | |
|---|------------------------------|-----------------|
| EPS-diluted | (\$0.32) | - (\$0.26) |
| Plus: real estate depreciation and amortization | 1.91 | - 1.91 |
| Plus: loss on sale or write-down of depreciable assets | 0.19 | - 0.19 |
| FFO per share-diluted | 1.78 | - 1.84 |
| Less: impact of financing expense in connection with Chandler Freehold | 0.01 | - 0.01 |
| FFO per share - diluted, excluding financing expense in connection with Chandler Freehold | <u>\$1.77</u> | <u>- \$1.83</u> |

This guidance does not assume any sale of common equity during 2023. These estimates do not include potential future gains or losses or the impact on operating results from possible, future, material property acquisitions or dispositions, other than land sales. There can be no assurance that our actual results will not differ from the estimates set forth above.

NOTE: changes to EPS-diluted reflect actual amounts recognized during the quarter ended June 30, 2023.

Underlying Assumptions to 2023 Guidance:

Cash Same Center Net Operating Income ("NOI") Growth, excluding Lease Termination Income (a) **3.75 % - 4.50%**

| | Year 2023 (\$ millions)(b) | Year 2023 FFO / Share Impact |
|--|-------------------------------|---------------------------------|
| Lease termination income | \$7 | \$0.03 |
| Straight-line rental income | \$2 | \$0.01 |
| Amortization of acquired above and below-market leases (net-revenue) | \$7 | \$0.03 |
| Interest expense (c) | \$323 | \$1.44 |
| Capitalized interest | \$30 | \$0.13 |

(a) Excludes non-cash items of straight-line rental income and above/below market adjustments to minimum rent.

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

(c) This amount represents the Company's pro rata share of interest expense, excluding any financing expense in connection with Chandler Freehold, and is reduced by capitalized interest.

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

| | As of June 30, | | | |
|---|-------------------------------------|-------|-----------------------------------|-------|
| | 2023 | | 2022 | |
| | dollars in millions | | | |
| Straight-line rent receivable | \$ | 172.1 | \$ | 167.7 |
| | | | | |
| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | dollars in millions | | | |
| Lease termination income (b) | \$ | 0.4 | \$ | 9.8 |
| Straight-line rental income (b) | \$ | 0.1 | \$ | 2.0 |
| Business development and parking income (c) | \$ | 17.1 | \$ | 14.1 |
| Gain on sales or write down of undepreciated assets | \$ | — | \$ | 1.0 |
| Amortization of acquired above and below-market leases, net revenue (b) | \$ | 1.1 | \$ | 1.2 |
| Amortization of debt discounts, net | \$ | (0.4) | \$ | (0.3) |
| Bad debt (income) expense (b) | \$ | (0.9) | \$ | (1.3) |
| Leasing expense | \$ | 9.2 | \$ | 8.8 |
| Interest capitalized | \$ | 7.9 | \$ | 5.3 |
| | | | | |
| Chandler Freehold financing arrangement (d): | | | | |
| Distributions equal to partners' share of net income (loss) | \$ | 0.3 | \$ | (0.2) |
| Distributions in excess of partners' share of net income (e) | | 1.3 | | 1.9 |
| Fair value adjustment (e) | | 4.4 | | 7.2 |
| Total Chandler Freehold financing arrangement expense (d) | \$ | 6.0 | \$ | 8.9 |

(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) The Company presents FFO excluding the expenses related to changes in fair value of the financing arrangement and the payments to such joint venture partner less than or in excess of their pro rata share of net income.

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

| | For the Six Months Ended June 30, | | For the Twelve Months Ended December 31, | |
|---|-----------------------------------|----------------|---|----------------|
| | 2023 | 2022 | 2022 | 2021 |
| dollars in millions | | | | |
| Consolidated Centers | | | | |
| Acquisitions of property, building improvement and equipment (b) | \$ 58.7 | \$ 6.0 | \$ 49.5 | \$ 18.7 |
| Development, redevelopment, expansions and renovations of Centers | 35.2 | 23.5 | 55.5 | 46.3 |
| Tenant allowances | 20.2 | 10.6 | 25.0 | 22.1 |
| Deferred leasing charges | 2.8 | 0.8 | 2.4 | 2.6 |
| Total | \$ 116.9 | \$ 40.9 | \$ 132.4 | \$ 89.7 |
| Unconsolidated Joint Venture Centers | | | | |
| Acquisitions of property, building improvement and equipment | \$ 4.5 | \$ 4.1 | \$ 13.2 | \$ 18.8 |
| Development, redevelopment, expansions and renovations of Centers | 36.0 | 27.8 | 74.6 | 48.5 |
| Tenant allowances | 6.1 | 9.0 | 16.8 | 11.6 |
| Deferred leasing charges | 1.8 | 1.7 | 4.1 | 2.9 |
| Total | \$ 48.4 | \$ 42.6 | \$ 108.7 | \$ 81.8 |

(a) All joint venture amounts at pro rata.

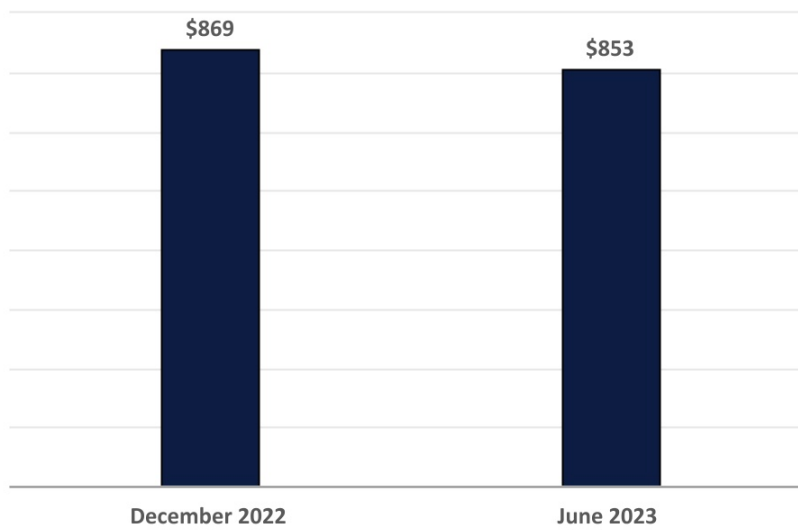
(b) This includes the Company's acquisition of its joint venture partners' (Seritage Growth Partners) 50% share in five former Sears parcels on May 18, 2023 for \$46.7 million. The Company now owns 100% of these five parcels located at Chandler Fashion Center, Danbury Fair Mall, Freehold Raceway Mall, Los Cerritos Center and Washington Square.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Trailing Twelve Month Sales Per Square Foot (a)

| | Consolidated Centers | Unconsolidated Joint Venture Centers | Total Centers |
|------------|----------------------|---|------------------|
| 6/30/2023 | \$ 724 | \$ 1,017 | \$ 853 |
| 6/30/2022 | \$ 737 | \$ 1,020 | \$ 860 |
| 12/31/2022 | \$ 738 | \$ 1,034 | \$ 869 |

(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 regional town Centers. Sales per square foot exclude Centers under development and redevelopment.

Trailing Twelve Month Sales Per Square Foot



The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Portfolio Occupancy(a)

| Period Ended | Consolidated Centers | Unconsolidated Joint Venture Centers | Total Centers |
|---------------------|-----------------------------|---|--------------------------|
| 6/30/2023 | 92.6 % | 92.6 % | 92.6 % |
| 6/30/2022 | 90.9 % | 92.7 % | 91.8 % |
| 12/31/2022 | 92.7 % | 92.5 % | 92.6 % |
| 12/31/2021 | 90.7 % | 92.4 % | 91.5 % |

(a) Portfolio Occupancy is the percentage of mall and freestanding GLA leased as of the last day of the reporting period. Portfolio Occupancy excludes all Centers under development and redevelopment.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Average Base Rent Per Square Foot(a)

| | Average Base Rent PSF(b) | Average Base Rent PSF on Leases Executed During the Twelve Months Ended(c) | Average Base Rent PSF on Leases Expiring During the Twelve Months Ended(d) |
|---|-----------------------------|---|---|
| Consolidated Centers | | | |
| 6/30/2023 | \$ 61.04 | \$ 56.69 | \$ 53.42 |
| 6/30/2022 | \$ 60.35 | \$ 52.14 | \$ 55.84 |
| 12/31/2022 | \$ 60.72 | \$ 56.63 | \$ 56.44 |
| 12/31/2021 | \$ 59.86 | \$ 56.39 | \$ 55.91 |
| Unconsolidated Joint Venture Centers | | | |
| 6/30/2023 | \$ 69.87 | \$ 70.25 | \$ 58.92 |
| 6/30/2022 | \$ 67.21 | \$ 68.99 | \$ 60.73 |
| 12/31/2022 | \$ 67.37 | \$ 69.88 | \$ 62.72 |
| 12/31/2021 | \$ 66.12 | \$ 66.98 | \$ 60.48 |
| All Regional Town Centers | | | |
| 6/30/2023 | \$ 64.10 | \$ 61.34 | \$ 55.12 |
| 6/30/2022 | \$ 62.67 | \$ 57.58 | \$ 57.23 |
| 12/31/2022 | \$ 63.06 | \$ 60.48 | \$ 58.16 |
| 12/31/2021 | \$ 61.98 | \$ 60.02 | \$ 57.23 |

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. Centers under development and redevelopment are excluded.
- (b) 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.
- (c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Cost of Occupancy

| | For the Twelve Months Ended | |
|---|-----------------------------|-------------------|
| | June 30, 2023 | December 31, 2022 |
| Consolidated Centers | | |
| Minimum rents | 7.6 % | 7.4 % |
| Percentage rents | 1.0 % | 1.1 % |
| Expense recoveries (a) | 3.2 % | 3.1 % |
| Total | 11.8 % | 11.6 % |
| Unconsolidated Joint Venture Centers | | |
| Minimum rents | 6.7 % | 6.5 % |
| Percentage rents | 1.0 % | 1.0 % |
| Expense recoveries (a) | 2.9 % | 2.8 % |
| Total | 10.6 % | 10.3 % |
| All Centers | | |
| Minimum rents | 7.1 % | 6.9 % |
| Percentage rents | 1.0 % | 1.1 % |
| Expense recoveries (a) | 3.1 % | 2.9 % |
| Total | 11.2 % | 10.9 % |

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

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Net Operating Income by State

| State | % of Portfolio 2023 Estimated Pro Rata Real Estate NOI(a) |
|-------------------------------|--|
| California | 28.2 % |
| New York | 20.6 % |
| Arizona | 17.8 % |
| Pennsylvania & Virginia | 9.7 % |
| New Jersey & Connecticut | 8.3 % |
| Colorado, Illinois & Missouri | 7.4 % |
| Oregon | 4.4 % |
| Other(b) | 3.6 % |
| Total | 100.0 % |

(a) The percentage of Portfolio 2023 Estimated Pro Rata Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Portfolio 2023 Estimated 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, Kentucky, North Dakota and Texas.

**The Macerich Company
Property Listing
June 30, 2023**

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

| 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 | 50.1 % | Chandler Fashion Center Chandler, Arizona | 2001/2002 | ongoing | 1,319,000 |
| 2 | 100 % | Danbury Fair Mall Danbury, Connecticut | 1986/2005 | 2016 | 1,275,000 |
| 3 | 100 % | Desert Sky Mall Phoenix, Arizona | 1981/2002 | 2007 | 737,000 |
| 4 | 100 % | Eastland Mall(c) Evansville, Indiana | 1978/1998 | 1996 | 1,017,000 |
| 5 | 50 % | Fashion District Philadelphia Philadelphia, Pennsylvania | 1977/2014 | 2019 | 802,000 |
| 6 | 100 % | Fashion Outlets of Chicago Rosemont, Illinois | 2013/— | — | 528,000 |
| 7 | 100 % | Fashion Outlets of Niagara Falls USA Niagara Falls, New York | 1982/2011 | 2014 | 689,000 |
| 8 | 50.1 % | Freehold Raceway Mall Freehold, New Jersey | 1990/2005 | 2007 | 1,552,000 |
| 9 | 100 % | Fresno Fashion Fair Fresno, California | 1970/1996 | 2006 | 974,000 |
| 10 | 100 % | Green Acres Mall(c) Valley Stream, New York | 1956/2013 | 2016 | 2,058,000 |
| 11 | 100 % | Inland Center San Bernardino, California | 1966/2004 | 2016 | 632,000 |
| 12 | 100 % | Kings Plaza Shopping Center(c) Brooklyn, New York | 1971/2012 | 2018 | 1,146,000 |
| 13 | 100 % | La Cumbre Plaza(c) Santa Barbara, California | 1967/2004 | 1989 | 323,000 |
| 14 | 100 % | NorthPark Mall Davenport, Iowa | 1973/1998 | 2001 | 933,000 |
| 15 | 100 % | Oaks, The Thousand Oaks, California | 1978/2002 | 2017 | 1,213,000 |
| 16 | 100 % | Pacific View Ventura, California | 1965/1996 | 2001 | 886,000 |
| 17 | 100 % | Queens Center(c) Queens, New York | 1973/1995 | 2004 | 967,000 |
| 18 | 100 % | Santa Monica Place Santa Monica, California | 1980/1999 | ongoing | 534,000 |
| 19 | 84.9 % | SanTan Village Regional Center Gilbert, Arizona | 2007/— | 2018 | 1,202,000 |
| 20 | 100 % | SouthPark Mall Moline, Illinois | 1974/1998 | 2015 | 855,000 |
| 21 | 100 % | Stonewood Center(c) Downey, California | 1953/1997 | 1991 | 926,000 |
| 22 | 100 % | Superstition Springs Center Mesa, Arizona | 1990/2002 | 2002 | 956,000 |
| 23 | 100 % | Towne Mall Elizabethtown, Kentucky | 1985/2005 | 1989 | 350,000 |

**The Macerich Company
Property Listing
June 30, 2023**

| 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 Mall Harrisonburg, Virginia | 1978/1998 | 1992 | 506,000 |
| 25 | 100 % | Valley River Center Eugene, Oregon | 1969/2006 | 2007 | 815,000 |
| 26 | 100 % | Victor Valley, Mall of Victorville, California | 1986/2004 | 2012 | 578,000 |
| 27 | 100 % | Vintage Faire Mall Modesto, California | 1977/1996 | ongoing | 916,000 |
| 28 | 100 % | Wilton Mall Saratoga Springs, New York | 1990/2005 | 2020 | 713,000 |
| Total Consolidated Centers | | | | | 25,402,000 |
| UNCONSOLIDATED JOINT VENTURE CENTERS: | | | | | |
| 29 | 60 % | Arrowhead Towne Center Glendale, Arizona | 1993/2002 | 2015 | 1,078,000 |
| 30 | 50 % | Biltmore Fashion Park Phoenix, Arizona | 1963/2003 | 2020 | 597,000 |
| 31 | 50 % | Broadway Plaza Walnut Creek, California | 1951/1985 | 2016 | 1,006,000 |
| 32 | 50.1 % | Corte Madera, The Village at Corte Madera, California | 1985/1998 | 2020 | 501,000 |
| 33 | 50 % | Country Club Plaza Kansas City, Missouri | 1922/2016 | 2015 | 971,000 |
| 34 | 51 % | Deptford Mall Deptford, New Jersey | 1975/2006 | 2020 | 1,009,000 |
| 35 | 51 % | Flatiron Crossing Broomfield, Colorado | 2000/2002 | 2009 | 1,400,000 |
| 36 | 50 % | Kierland Commons Phoenix, Arizona | 1999/2005 | 2003 | 437,000 |
| 37 | 60 % | Lakewood Center Lakewood, California | 1953/1975 | 2008 | 2,070,000 |
| 38 | 60 % | Los Cerritos Center Cerritos, California | 1971/1999 | 2016 | 1,007,000 |
| 39 | 50 % | Scottsdale Fashion Square Scottsdale, Arizona | 1961/2002 | ongoing | 1,866,000 |
| 40 | 60 % | South Plains Mall Lubbock, Texas | 1972/1998 | 2017 | 1,136,000 |
| 41 | 51 % | Twenty Ninth Street(c) Boulder, Colorado | 1963/1979 | 2007 | 692,000 |
| 42 | 50 % | Tysons Corner Center Tysons Corner, Virginia | 1968/2005 | 2014 | 1,859,000 |
| 43 | 60 % | Washington Square Portland, Oregon | 1974/1999 | 2005 | 1,300,000 |
| 44 | 19 % | West Acres Fargo, North Dakota | 1972/1986 | 2001 | 691,000 |
| Total Unconsolidated Joint Venture Centers | | | | | 17,620,000 |
| Total Regional Town Centers | | | | | 43,022,000 |

**The Macerich Company
Property Listing
June 30, 2023**

| Count | Company's Ownership(a) | Name of Center/Location | Year of Original Construction/ Acquisition | Year of Most Recent Expansion/Renovation | Total GLA(b) |
|--|---------------------------|--|---|---|-----------------|
| COMMUNITY / POWER CENTERS: | | | | | |
| 1 | 50 % | Atlas Park, The Shops at(d) Queens, New York | 2006/2011 | 2013 | 372,000 |
| 2 | 50 % | Boulevard Shops(d) Chandler, Arizona | 2001/2002 | 2004 | 185,000 |
| 3 | 100 % | Southridge Center(e) Des Moines, Iowa | 1975/1998 | 2013 | 800,000 |
| 4 | 100 % | Superstition Springs Power Center(e)(g) Mesa, Arizona | 1990/2002 | — | 204,000 |
| Total Community / Power Centers | | | | | 1,561,000 |
| OTHER ASSETS: | | | | | |
| | 100 % | Various(e) | — | — | 267,000 |
| | 25 % | One Westside(d) Los Angeles, California | 1985/1998 | 2022 | 680,000 |
| | 50 % | Scottsdale Fashion Square-Office(d) Scottsdale, Arizona | 1984/2002 | 2016 | 124,000 |
| | 50 % | Tysons Corner Center-Office(d) Tysons Corner, Virginia | 1999/2005 | 2012 | 172,000 |
| | 50 % | Hyatt Regency Tysons Corner Center(d) Tysons Corner, Virginia | 2015 | 2015 | 290,000 |
| | 50 % | VITA Tysons Corner Center(d) Tysons Corner, Virginia | 2015 | 2015 | 399,000 |
| | 50 % | Tysons Tower(d) Tysons Corner, Virginia | 2014 | 2014 | 530,000 |
| OTHER ASSETS UNDER REDEVELOPMENT: | | | | | |
| | 5 % | Paradise Valley Mall (d)(f) Phoenix, Arizona | 1979/2002 | ongoing | 303,000 |
| Total Other Assets | | | | | 2,765,000 |
| Grand Total | | | | | 47,348,000 |

The Company owned or had an ownership interest in 44 regional town centers (including office, hotel and residential space adjacent to these shopping centers), four community/power shopping centers, one office and one redevelopment property. With the exception of the Centers indicated with footnote (c) 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 non-owned) and mall and freestanding stores.
- (c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases.
- (d) Included in Unconsolidated Joint Venture Centers.
- (e) Included in Consolidated Centers.
- (f) On March 29, 2021, the Company sold the former Paradise Valley Mall for \$100 million to a newly formed joint venture and retained a 5% joint venture interest. Construction started in Summer 2021 on the first phase of a multi-phase, multi-year project to convert this former regional town center into a mixed-use development with high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements on the 92-acre site. The existing Costco and JC Penney stores currently remain open, while all of the other stores at the property have closed.
- (g) Asset was sold for \$5.6 million on July 17, 2023.

**The Macerich Company
Joint Venture List
As of June 30, 2023**

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, consolidated joint ventures, and financing arrangements. 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) |
|------------------------------------|--------------------|-----------------------|---------------------------------------|--------------|
| Arrowhead Towne Center | 60 % | 60 % | New River Associates LLC | 1,078,000 |
| Atlas Park, The Shops at | 50 % | 50 % | WMAP, L.L.C. | 372,000 |
| Biltmore Fashion Park | 50 % | 50 % | Biltmore Shopping Center Partners LLC | 597,000 |
| Boulevard Shops | 50 % | 50 % | Propcor II Associates, LLC | 185,000 |
| Broadway Plaza | 50 % | 50 % | Macerich HHF Broadway Plaza LLC | 1,006,000 |
| Chandler Fashion Center(d)(e) | 50.1 % | 50.1 % | Freehold Chandler Holdings LP | 1,319,000 |
| Corte Madera, The Village at | 50.1 % | 50.1 % | Corte Madera Village, LLC | 501,000 |
| Country Club Plaza | 50 % | 50 % | Country Club Plaza KC Partners LLC | 971,000 |
| Deptford Mall | 51 % | 51 % | Macerich HHF Centers LLC | 1,009,000 |
| Fashion District Philadelphia | 50 % | (f) | Various Entities | 802,000 |
| FlatIron Crossing | 51 % | 51 % | Macerich HHF Centers LLC | 1,400,000 |
| Freehold Raceway Mall(d)(e) | 50.1 % | 50.1 % | Freehold Chandler Holdings LP | 1,552,000 |
| Hyatt Regency Tysons Corner Center | 50 % | 50 % | Tysons Corner Hotel I LLC | 290,000 |
| Kierland Commons | 50 % | 50 % | Kierland Commons Investment LLC | 437,000 |
| Lakewood Center | 60 % | 60 % | Pacific Premier Retail LLC | 2,070,000 |
| Los Angeles Premium Outlets | 50 % | 50 % | CAM-CARSON LLC | — |
| Los Cerritos Center(d) | 60 % | 60 % | Pacific Premier Retail LLC | 1,007,000 |
| One Westside | 25 % | 25 % | HPP-MAC WSP, LLC | 680,000 |
| Paradise Valley Mall(g) | 5 % | 5 % | PV Land SPE, LLC | 303,000 |
| SanTan Village Regional Center | 84.9 % | 84.9 % | Westcor SanTan Village LLC | 1,202,000 |
| Scottsdale Fashion Square | 50 % | 50 % | Scottsdale Fashion Square Partnership | 1,866,000 |
| Scottsdale Fashion Square-Office | 50 % | 50 % | Scottsdale Fashion Square Partnership | 124,000 |
| South Plains Mall | 60 % | 60 % | Pacific Premier Retail LLC | 1,136,000 |
| Twenty Ninth Street | 51 % | 51 % | Macerich HHF Centers LLC | 692,000 |
| Tysons Corner Center | 50 % | 50 % | Tysons Corner LLC | 1,859,000 |
| Tysons Corner Center-Office | 50 % | 50 % | Tysons Corner Property LLC | 172,000 |
| Tysons Tower | 50 % | 50 % | Tysons Corner Property LLC | 530,000 |
| VITA Tysons Corner Center | 50 % | 50 % | Tysons Corner Property LLC | 399,000 |
| Washington Square(d) | 60 % | 60 % | Pacific Premier Retail LLC | 1,300,000 |
| West Acres | 19 % | 19 % | West Acres Development, LLP | 691,000 |

(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) These Centers have a former Sears store, each of which were acquired from joint venture partner Sertiage Growth Partners and are now wholly owned and controlled by Macerich. The GLA of the former Sears store, or tenant replacing the former Sears store, at these four Centers is included in Total GLA at the center level.

The Macerich Company
Joint Venture List
As of June 30, 2023

- (e) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; and, thereafter, pro rata 35% to the third-party partner and 65% to the Company.
- (f) On December 10, 2020, the Company made a loan (the "Partnership Loan") to the 50/50 joint venture that owns Fashion District Philadelphia to fund the entirety of a \$100 million repayment to reduce the mortgage loan on Fashion District Philadelphia from \$301 million to \$201 million. During 2022 and the three and six months ended June 30, 2023, the Company further increased the Partnership Loan to fund the entirety of \$90.2 million and \$26.5 million, respectively, repayments to further reduce the mortgage loan at Fashion District Philadelphia to \$78.0 million. Pursuant to the joint venture partnership agreement, the Partnership Loan plus 15% accrued interest must first be repaid prior to the resumption of 50/50 cash distributions to the Company and its joint venture partner. The principal balance of the Partnership Loan at June 30, 2023 was \$250.5 million.
- (g) On March 29, 2021, the Company sold the former Paradise Valley Mall for \$100 million to a newly formed joint venture and retained a 5% joint venture interest. Construction started in Summer 2021 on the first phase of a multi-phase, multi-year project to convert this former regional town center Paradise Valley Mall into a mixed-use development with high-end grocery, restaurants, multi-family residences, offices, retail shops and other elements on the 92-acre site. The existing Costco and JC Penney stores currently remain open, while all of the other stores at the property have closed.

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

| | As of June 30, 2023 | | |
|--|---------------------|-------------------|---------------------|
| | Fixed Rate | Floating Rate | Total |
| Dollars in thousands | | | |
| Mortgage notes payable | \$ 3,801,904 | \$ 372,440 | \$ 4,174,344 |
| Bank and other notes payable | — | 124,286 | 124,286 |
| Total debt per Consolidated Balance Sheet | 3,801,904 | 496,726 | 4,298,630 |
| Adjustments: | | | |
| Less: Noncontrolling interests or financing arrangement share of debt from consolidated joint ventures | (359,790) | (37,796) | (397,586) |
| Adjusted Consolidated Debt | 3,442,114 | 458,930 | 3,901,044 |
| Add: Company's share of debt from unconsolidated joint ventures | 2,851,958 | 92,851 | 2,944,809 |
| Total Company's Pro Rata Share of Debt | \$ 6,294,072 | \$ 551,781 | \$ 6,845,853 |
| Weighted average interest rate | | | 4.88 % |
| Weighted average maturity (years) | | | 3.73 |

- (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 June 30, 2023

| Center/Entity (dollars in thousands) | Maturity Date | Effective Interest Rate (a) | Fixed | Floating | Total Debt Balance (a) |
|---|---------------|-----------------------------|---------------------|-------------------|------------------------|
| I. Consolidated Assets: | | | | | |
| Towne Mall (b) | 11/01/22 | 4.48 % | \$ 18,886 | \$ — | \$ 18,886 |
| Fashion Outlets of Niagara Falls USA | 10/06/23 | 6.45 % | 88,173 | — | 88,173 |
| Oaks, The | 06/05/24 | 5.74 % | 153,303 | — | 153,303 |
| Danbury Fair Mall | 07/01/24 | 5.98 % | 132,738 | — | 132,738 |
| Chandler Fashion Center (c) | 07/05/24 | 4.18 % | 128,170 | — | 128,170 |
| Victor Valley, Mall of | 09/01/24 | 4.00 % | 114,937 | — | 114,937 |
| Queens Center | 01/01/25 | 3.49 % | 600,000 | — | 600,000 |
| Vintage Faire Mall | 03/06/26 | 3.55 % | 230,293 | — | 230,293 |
| Fresno Fashion Fair | 11/01/26 | 3.67 % | 324,354 | — | 324,354 |
| Green Acres Mall | 01/06/28 | 6.62 % | 357,963 | — | 357,963 |
| SanTan Village Regional Center (d) | 07/01/29 | 4.34 % | 186,409 | — | 186,409 |
| Freehold Raceway Mall (c) | 11/01/29 | 3.94 % | 199,879 | — | 199,879 |
| Kings Plaza Shopping Center | 01/01/30 | 3.71 % | 536,699 | — | 536,699 |
| Fashion Outlets of Chicago | 02/01/31 | 4.61 % | 299,395 | — | 299,395 |
| Pacific View | 05/06/32 | 5.45 % | 70,915 | — | 70,915 |
| Total Fixed Rate Debt for Consolidated Assets | | 4.40 % | \$ 3,442,114 | \$ — | \$ 3,442,114 |
| Fashion District Philadelphia (e) | 01/22/24 | 9.32 % | \$ — | \$ 37,796 | \$ 37,796 |
| The Macerich Partnership, L.P. - Line of Credit | 04/14/24 | 9.07 % | — | 124,286 | 124,286 |
| Santa Monica Place (f) | 12/09/25 | 7.10 % | — | 296,848 | 296,848 |
| Total Floating Rate Debt for Consolidated Assets | | 7.81 % | \$ — | \$ 458,930 | \$ 458,930 |
| Total Debt for Consolidated Assets | | 4.80 % | \$ 3,442,114 | \$ 458,930 | \$ 3,901,044 |
| II. Unconsolidated Assets (At Company's pro rata share): | | | | | |
| Tysons Corner Center (50%) | 01/01/24 | 4.13 % | \$ 338,589 | \$ — | \$ 338,589 |
| Paradise Valley (5%) (f) | 09/29/24 | 5.00 % | 2,318 | — | 2,318 |
| Flatiron Crossing (51%) (f),(g) | 02/09/25 | 8.55 % | 88,061 | — | 88,061 |
| South Plains Mall (60%) | 11/06/25 | 4.22 % | 120,000 | — | 120,000 |
| Twenty Ninth Street (51%) | 02/06/26 | 4.10 % | 76,500 | — | 76,500 |
| Country Club Plaza (50%) (h) | 04/01/26 | 3.88 % | 147,605 | — | 147,605 |
| Deptford Mall (51%) (f) | 04/03/26 | 3.95 % | 75,476 | — | 75,476 |
| Lakewood Center (60%) | 06/01/26 | 4.15 % | 199,718 | — | 199,718 |
| Washington Square (60%) (f),(g) | 11/01/26 | 8.18 % | 299,941 | — | 299,941 |
| Atlas Park (50%) (f),(g) | 11/09/26 | 7.88 % | 32,037 | — | 32,037 |
| Kierland Commons (50%) | 04/01/27 | 3.98 % | 98,743 | — | 98,743 |
| Los Cerritos Center (60%) | 11/01/27 | 4.00 % | 306,113 | — | 306,113 |
| Arrowhead Towne Center (60%) | 02/01/28 | 4.05 % | 234,376 | — | 234,376 |
| Scottsdale Fashion Square (50%) | 03/06/28 | 6.28 % | 348,943 | — | 348,943 |
| Corte Madera, The Village at (50.1%) | 09/01/28 | 3.53 % | 110,727 | — | 110,727 |
| West Acres - Development (19%) | 10/10/29 | 3.72 % | 669 | — | 669 |
| Tysons Tower (50%) | 10/11/29 | 3.38 % | 94,603 | — | 94,603 |
| Broadway Plaza (50%) | 04/01/30 | 4.19 % | 220,152 | — | 220,152 |
| Tysons VITA (50%) | 12/01/30 | 3.43 % | 44,574 | — | 44,574 |
| West Acres (19%) | 03/01/32 | 4.61 % | 12,813 | — | 12,813 |
| Total Fixed Rate Debt for Unconsolidated Assets | | 4.91 % | \$ 2,851,958 | \$ — | \$ 2,851,958 |
| Boulevard Shops (50%) | 12/05/23 | 7.43 % | \$ — | \$ 11,485 | \$ 11,485 |
| One Westside (25%) (f) | 12/18/24 | 7.09 % | — | 80,979 | 80,979 |
| Paradise Valley Residential (2.5%) (f) | 02/03/28 | 7.90 % | — | 387 | 387 |
| Total Floating Rate Debt for Unconsolidated Assets | | 7.14 % | \$ — | \$ 92,851 | \$ 92,851 |
| Total Debt for Unconsolidated Assets | | 4.98 % | \$ 2,851,958 | \$ 92,851 | \$ 2,944,809 |
| Total Debt | | 4.88 % | \$ 6,294,072 | \$ 551,781 | \$ 6,845,853 |
| Percentage to Total | | | 91.94 % | 8.06 % | 100.00 % |

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

- (a) The debt balances include the unamortized debt premiums/discounts and loan finance costs. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions. Debt premiums/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 premiums/discounts and loan finance costs.
- (b) The Company has completed transition of the property to a receiver, but is still the owner of record.
- (c) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 50.1%.
- (d) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 84.9%.
- (e) The property is owned by a consolidated joint venture. The loan amount represents the Company's pro rata share of 50.0%.
- (f) 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.
- (g) This loan requires an interest rate cap agreement to be in place at all times, which limits how high the prevailing floating loan rate index (i.e. SOFR) for the loan can rise. As of the date of this document, SOFR for this loan exceeded the strike interest rate within the required interest rate cap agreement and as a result, the loan is considered fixed rate debt.
- (h) Effective May 9, 2023, the loan is in default. The Company's joint venture is in negotiations with the lender on the terms of this non-recourse loan.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development and Redevelopment Pipeline Forecast
(Dollars in millions)
As of June 30, 2023

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) |
|--|---|------------------------------|----------------|-------------------------------|--|-------------------------|-------------------------------|
| Santa Monica Place Santa Monica, CA | Redevelopment of former Bloomingdale's/Arclight spaces with Arte Museum, Club Studio, and other retail uses | \$35 — \$40 | 100% | \$35 — \$40 | \$2 | 2024 | 22% - 24% |
| Scottsdale Fashion Square Scottsdale, AZ | Redevelopment of two-level Nordstrom wing with luxury-focused retail and restaurant uses | 80 — 90 | 50% | 40 — 45 | 13 | 2024 | 13% - 15% |
| TOTAL | | \$115 — \$130 | | \$75 — \$85 | \$15 | | |

(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.

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 2023, 2022 and 2021 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, 2021 | \$ 25.99 | \$ 10.31 | \$ 0.15 |
| June 30, 2021 | \$ 18.88 | \$ 11.67 | \$ 0.15 |
| September 30, 2021 | \$ 18.79 | \$ 14.85 | \$ 0.15 |
| December 31, 2021 | \$ 22.88 | \$ 15.49 | \$ 0.15 |
| March 31, 2022 | \$ 19.18 | \$ 13.93 | \$ 0.15 |
| June 30, 2022 | \$ 15.77 | \$ 8.42 | \$ 0.15 |
| September 30, 2022 | \$ 11.72 | \$ 7.40 | \$ 0.15 |
| December 31, 2022 | \$ 13.53 | \$ 7.83 | \$ 0.17 |
| March 31, 2023 | \$ 14.51 | \$ 8.77 | \$ 0.17 |
| June 30, 2023 | \$ 11.58 | \$ 9.05 | \$ 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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Macerich Website

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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