

An architectural rendering of the Scottsdale Fashion Square development at dusk. The scene features a modern multi-story building with a prominent glass and wood facade. A central courtyard is paved with stone tiles and contains a white sedan with its door open, a red car in motion, and several pedestrians. The building has signage for 'VALET LOUNGE', 'FRANCINE', and 'NOBU'. The overall atmosphere is sophisticated and urban.

MACERICH INVESTOR PRESENTATION





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, 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.



MISSION STATEMENT

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



COMPANY HIGHLIGHTS

1

Following the pandemic, consumer traffic is back to pre-pandemic/2019 levels, sales are well-exceeding pre-pandemic levels and continue to eclipse portfolio record-highs, and leasing demand is trending to historically high volumes

2

Continued focus on 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; 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

MAC stock is currently trading at an extremely discounted valuation



The Village at Corte Madera - Corte Madera, CA



Country Club Plaza - Kansas City, MO



Kings Plaza - Brooklyn, NY

MACERICH AT A GLANCE

Macerich owns, operates and develops dominant “A” quality U.S. regional town centers that serve as both the social heart and economic engine of attractive communities within the most densely populated markets.

1972
Founded

MAC
NYSE Listed REIT

1994
Initial Public Offering

44

Town centers primarily in California, Arizona, and the Northeast

5.0%

Dividend Yield ^(a)

13.7%

Estimated Return On Equity^(b)

7.3% | 4.75-6.25%

2021 actual and 2022 forecasted NOI growth, respectively

\$843

Record-high tenant retail sales psf ^(c)

87%

NOI generated by Top 30 assets, averaged \$960 psf

NAV

From Top 10 assets approximates company NAV at current \$12 share price ^(d)

3.5M

Square feet of leases signed in FY2021 – highest leasing volume since 2015

91.3%

Occupancy as of 1Q22 (2.8% occupancy recovery between 1Q21 and 1Q22)

(a) Based on an assumed share price of \$12.
(b) Represents return from free cash flow from operations after recurring capital expenditures, plus return from dividend payments, and based on an assumed share price of \$12.
(c) A 6.1% CAGR since 2009
(d) Top 10 assets average over \$1,360 per sq ft; at the current \$12 stock price, the balance of the portfolio beyond the Top 10 assets is effectively not ascribed any value.

EMERGED FROM PANDEMIC STRONGER

OPPORTUNISTICALLY RATIONALIZED PORTFOLIO

\$470M

Of assets disposed in 2021 – La Encantada, Paradise Valley Mall, The Shops at North Bridge

>\$100M

Of expected liquidity from a robust land and pad sale program during 2021-2023

\$2.2B

Of liquidity raised through capital recycling from non-core asset sales 2013-2021

ROBUST LEASING AND SALES MOMENTUM

3.5M

Sq. ft. leased in 2021, highest leasing volume since 2015 - includes 840,000 sf of new to Macerich brands

>900,000

Sq. ft. of new stores opened in 2021

2M

Sq. ft. of signed leases for new stores yet to be opened in 2022-2024 and another 1M sq. ft. of future stores in lease documentation

110% & 115%

Sales growth in 2021 vs 2019 and in 1Q22 vs 1Q21, respectively

ONLY ONE

Single lease subject to bankruptcy filing in 4Q21 and 1Q22 – reflecting a MUCH HEALTHIER tenant base

STRENGTHENED FINANCIAL POSITION

\$1.7B

20% reduction in debt levels in 2021

\$700M^(a)

Credit facility secured in April 2021

\$628M^(b)

Of available liquidity

>\$230 million^(c)

Of expected annual free cash flow after dividend

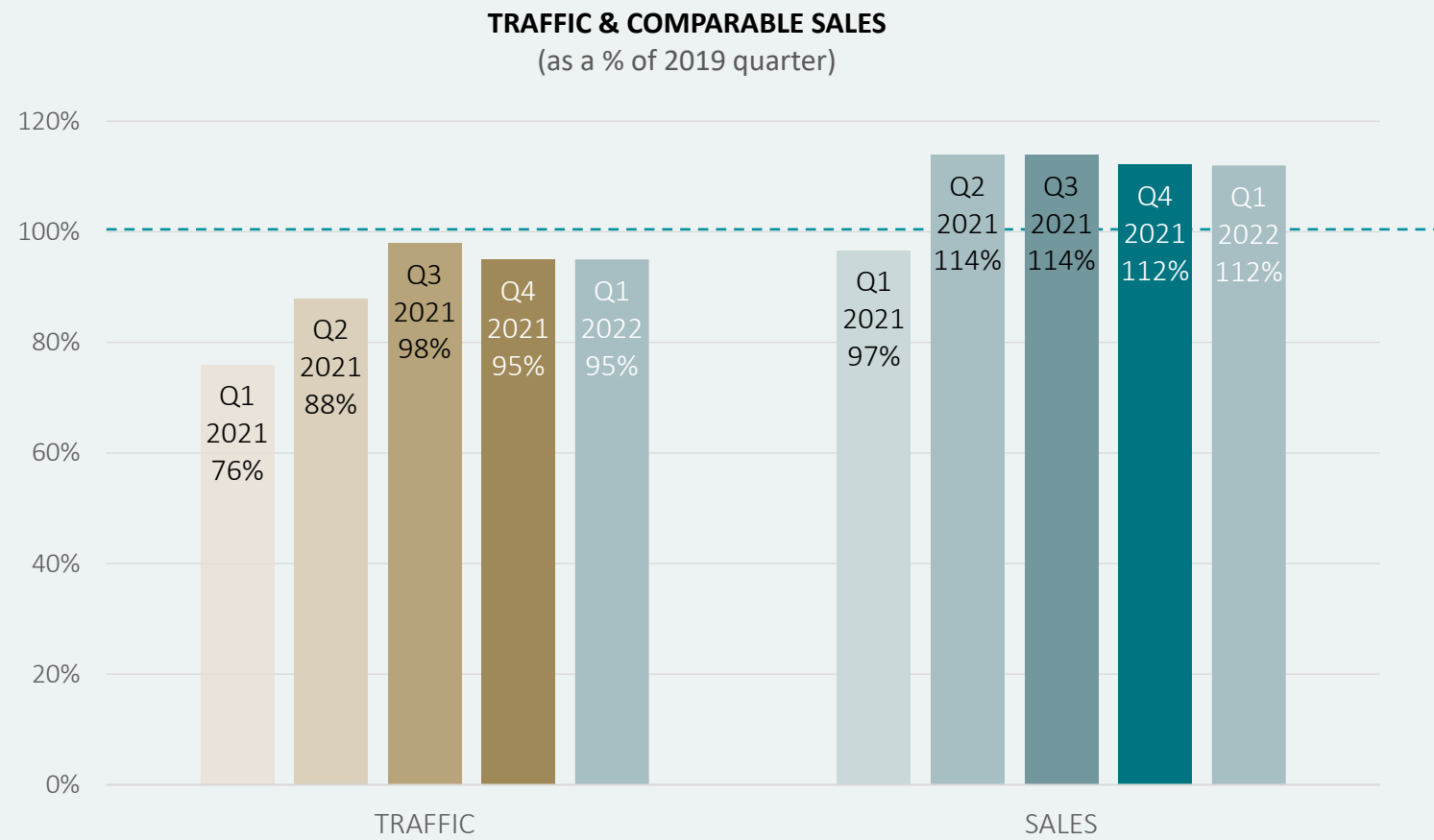
(a) Revolver portion of this facility can be increased from \$525 million to \$800 million; subject to certain conditions, including market demand

(b) As of May 9, 2022, including cash on hand and available capacity on our revolving line of credit

(c) After payment of dividends and recurring capital expenditures

SALES RECOVERY CONTINUES TO OUTPACE TRAFFIC RECOVERY ACROSS THE PORTFOLIO

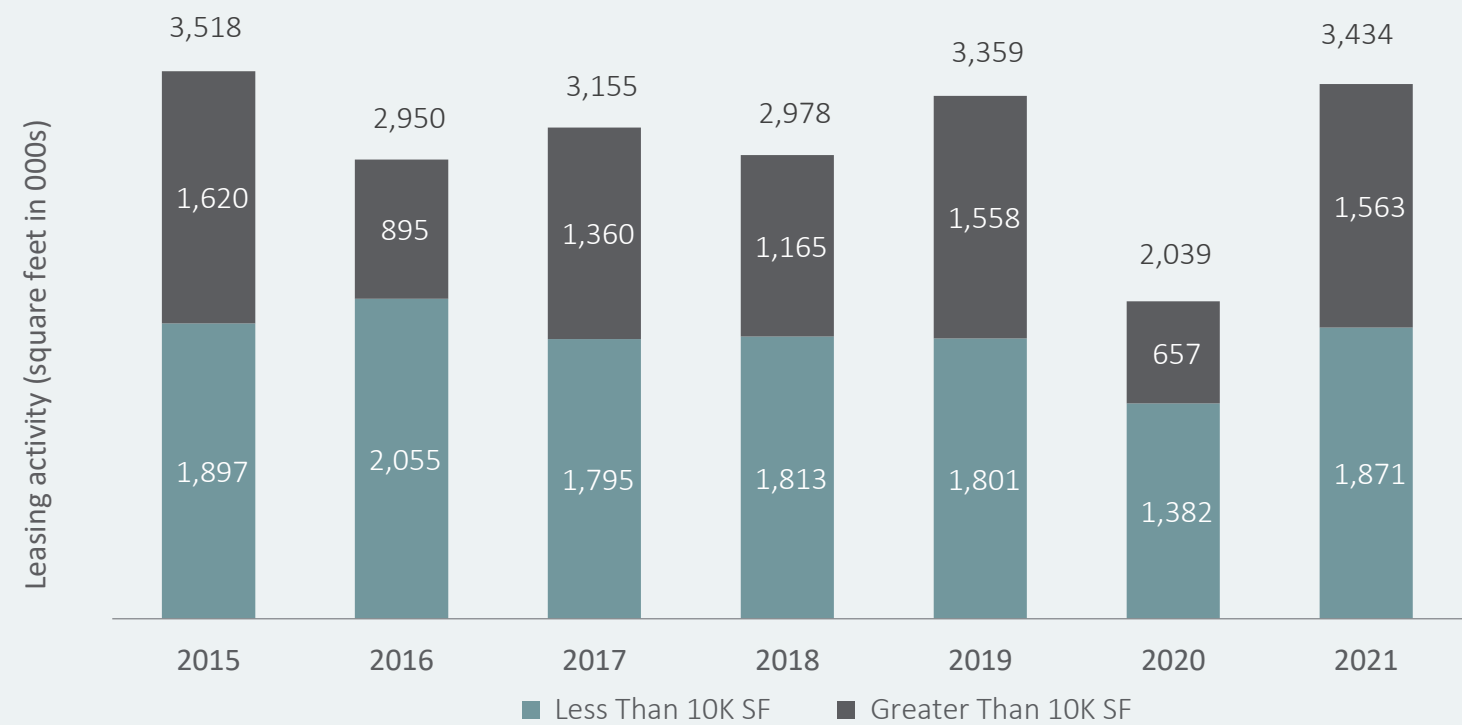
The sales recovery continues to outpace the traffic recovery across the portfolio.
Sales for Q1 2022 were up 12% compared to the same period in 2019.



STRONGEST LEASING ACTIVITY SINCE 2015

Strong leasing activity across both smaller and larger boxes

843,000 sq. ft. of new-to-portfolio deals signed in 2021 alone



This chart does not include total leasing activity by year and excludes leasing activity from disposed assets.

SITUATED IN TOP RETAIL MARKETS

- ✓ Regional town centers in **densely-populated** areas
- ✓ Communities with **affluent consumers** with significant disposable incomes
- ✓ Focused on strong U.S. markets with **leading demographics**
- ✓ Named the **most “urban”** of the mall owners ^(c)

California

\$103,700 Average Household Income (HHI)
2.0% Pop. Growth ^(b)
\$853 Sales PSF^(c)

Phoenix

\$92,200 Average HHI
7.9% Pop. Growth ^(b)
\$933 Sales PSF^(c)

NY/NJ/CT

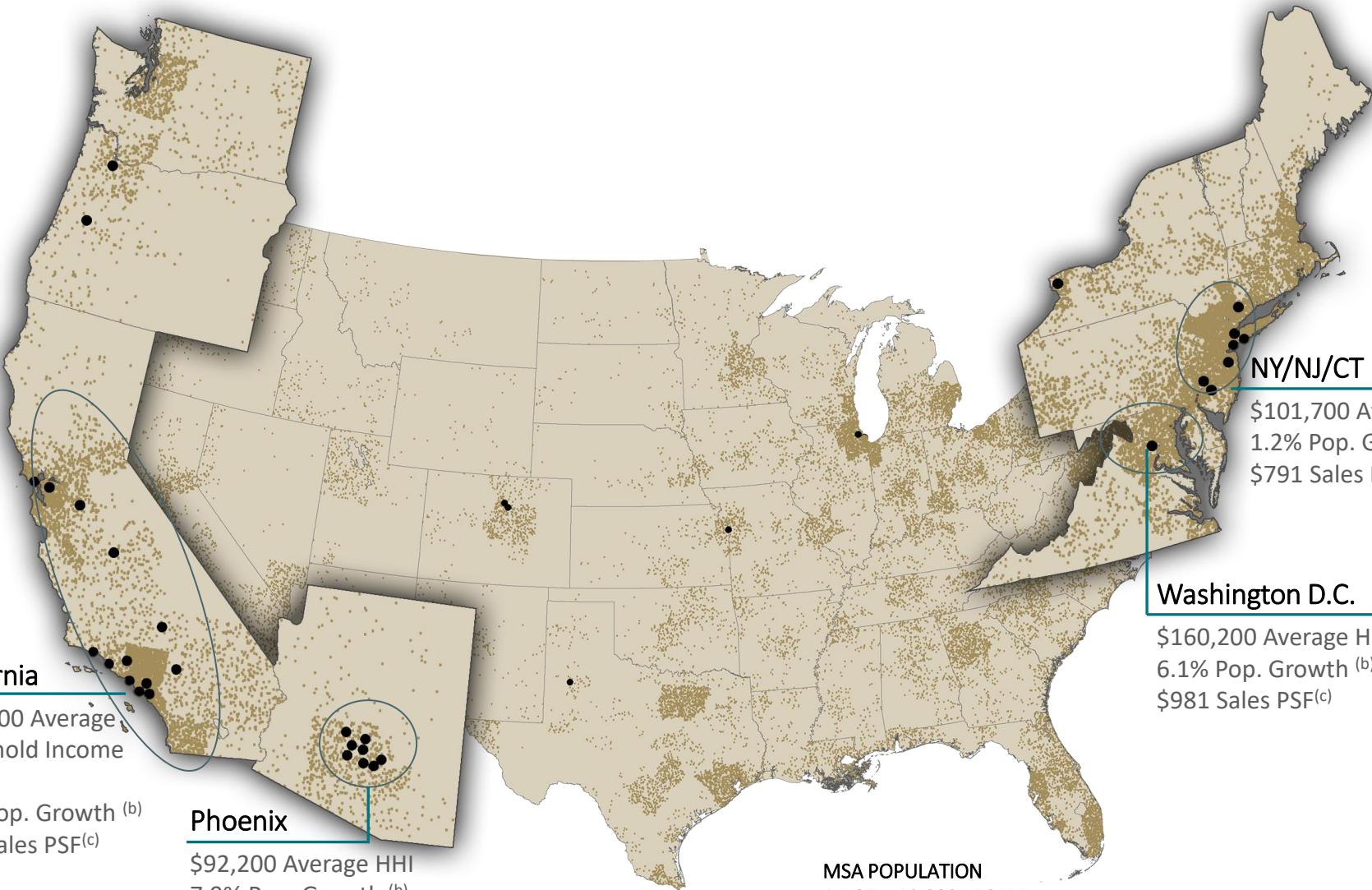
\$101,700 Average HHI
1.2% Pop. Growth ^(b)
\$791 Sales PSF^(c)

Washington D.C.

\$160,200 Average HHI
6.1% Pop. Growth ^(b)
\$981 Sales PSF^(c)

MSA POPULATION
1 DOT = 10,000 PEOPLE

● Reflects only properties that are considered core Macerich holdings



(a) Source: Environmental Systems Research Institute (“ESRI”) 2021. Based on a trade area from which 60% to 70% of traffic is derived .

(b) Population growth projection: 2021-2026.

(c) Green Street Advisors, as calculated by population densities within a 10-mile trade area.

TOP 10 REGIONAL TOWN CENTERS

NAV from these Top 10 assets, **averaging over \$1,360 per sq. ft.**, approximates company NAV at current \$12 share price. The balance of the portfolio is effectively not ascribed any value at the current, prevailing stock price.



Queens Center
Queens, NY

SALES PSF ^(a)

\$1,721



Broadway Plaza
Walnut Creek, CA

\$1,686



Scottsdale Fashion Square
Scottsdale, AZ

\$1,597



Santa Monica Place
Santa Monica, CA

\$1,468



The Village at Corte Madera
Corte Madera, CA

\$1,455



Washington Square
Portland, OR

SALES PSF ^(a)

\$1,368



Arrowhead Towne Center
Glendale, AZ

\$1,167



Los Cerritos Center
Cerritos, CA

\$1,157



Kierland Commons
Scottsdale, AZ

\$1,098



Tysons Corner Center
Tysons Corner, VA

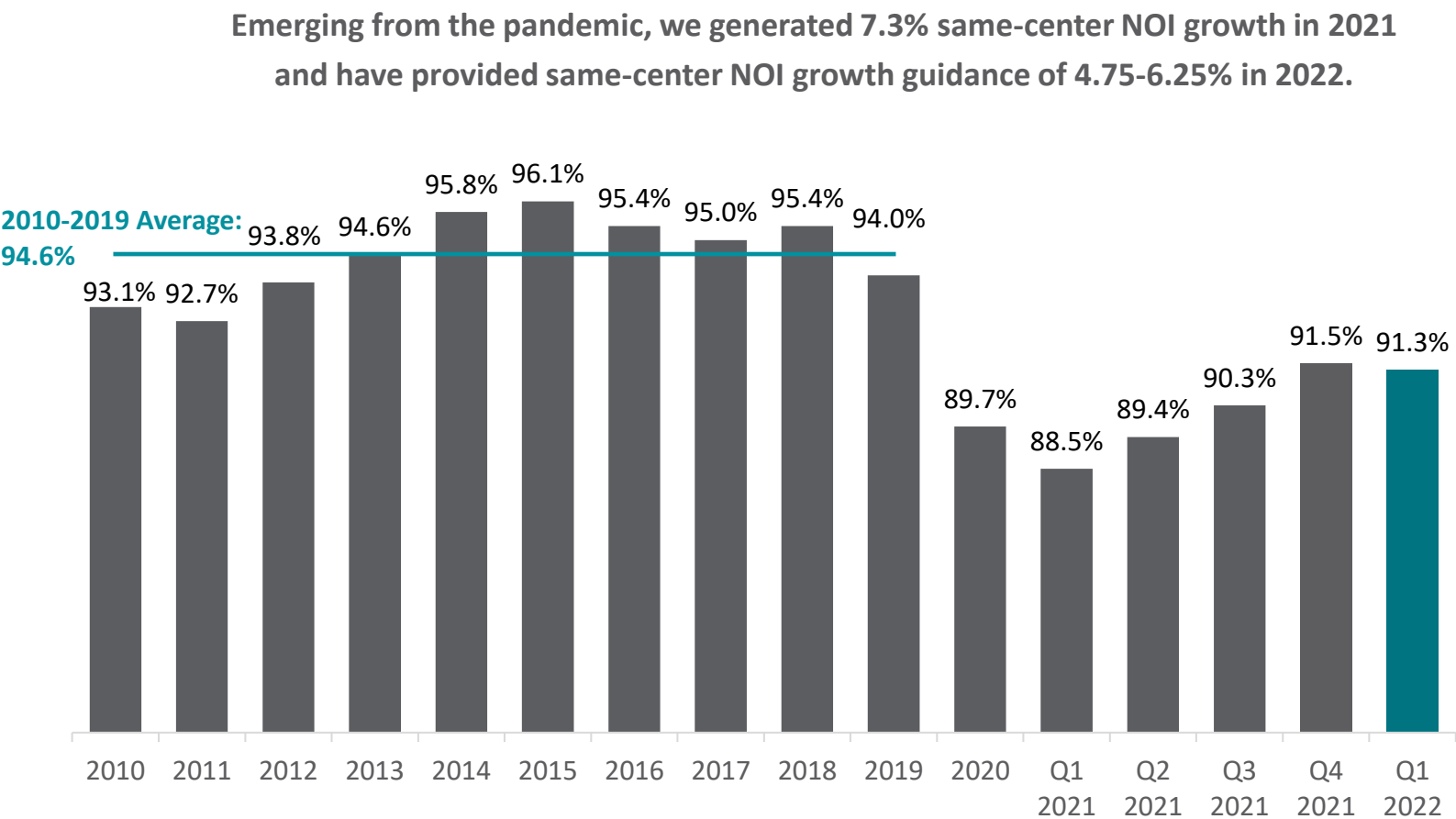
\$1,089

(a) Based on Q1 2022 sales per square foot

CONSISTENTLY STRONG OPERATING METRICS PRIOR TO PANDEMIC

Increasing Occupancy is a Top Corporate Goal

- ✓ In the years following the Global Financial Crisis, occupancy rebounded 450bps 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 **much quicker occupancy recovery** post pandemic, which should drive outsized internal growth
- ✓ **Occupancy rebounded 300bps** from a low of 88.5% March 31, 2021, to 91.5% December 31, 2021



Q1 FINANCIAL PERFORMANCE



12.8% ^(a)

FFO growth over 1Q21



91.3%

Operating portfolio
occupancy – 2.8%
occupancy recovery since
1Q21



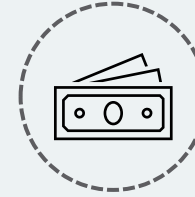
\$843 ^(d)

Record-high portfolio sales per
sq. ft. for spaces less than
10,000 sq. ft.



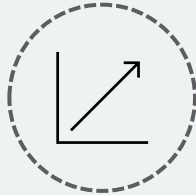
188,000 sq. ft.

Of new stores and uses
opened in 1Q22



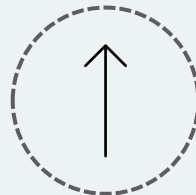
~\$628M ^(f)

Of immediately available liquidity



24.7% ^(b)

SSNOI Growth over 1Q21



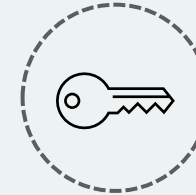
+14.5% ^(c)

Increase in portfolio
comparable tenant sales
(less than 10,000 sq. ft.)



220

Signed leases in 1Q22 – a
22% increase compared to
1Q21



+1.3% ^(e)

Re-leasing spread on
comparable new leases



8.7x ^(g)

Net debt to forward EBITDA
- ~ 3x improvement
compared to Dec 2020

(a) Excludes financing expense in connection with Chandler Freehold
(b) Excluding lease termination income
(c) Compared to the prior year period ended March 31, 2021
(d) Trailing 12 months ended March 31, 2022

(e) For the 12 months ended March 31, 2022
(f) As of May 9, 2022
(g) As of March 31, 2022, and excludes leasing costs

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.

SHIFTING FUNCTION OF STORES TOWARD MODERN CUSTOMER EXPERIENCES

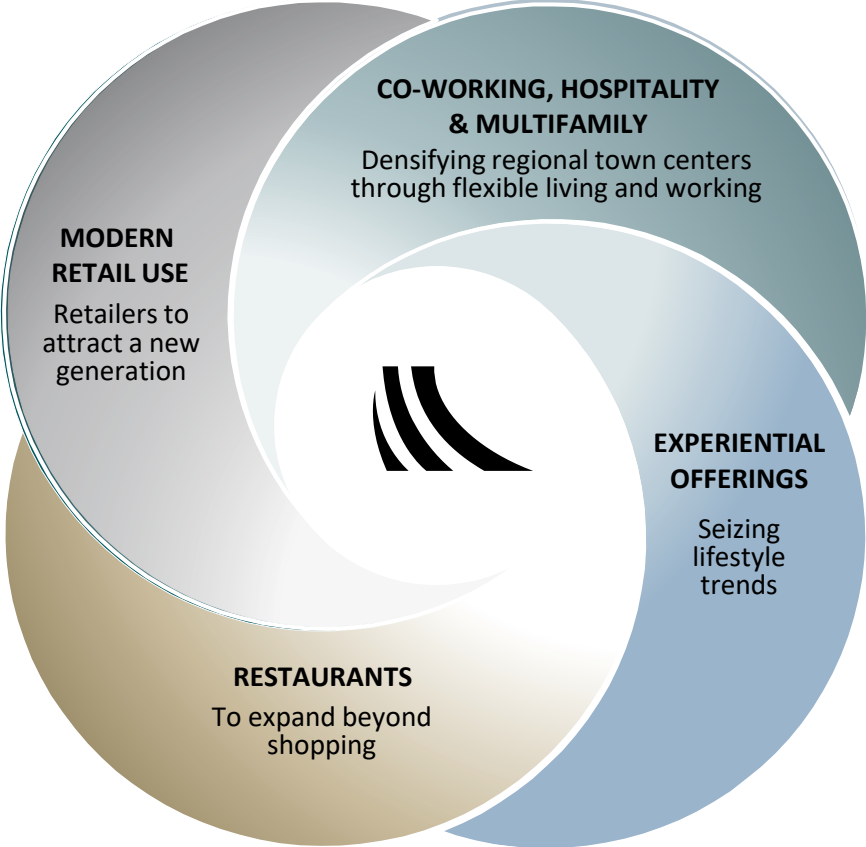


Consumers are increasingly drawn to trend-setting shops with technology and consumer products

EXPANDING DINING OFFERINGS TO DRIVE OFF-HOUR FOOT TRAFFIC



Macerich has increased experiential, entertainment & restaurant square footage by 62% since 2011



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



Targets tenants that add value to the overall mall ecosystem

ONE WESTSIDE

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 and expected to open Summer 2022.



ARIZONA'S FIRST SCHEELS STORE AT CHANDLER FASHION CENTER

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.



FORMER SEARS REDEVELOPMENTS

MIXED-USE DENSIFICATION

Los Cerritos Center and **Washington Square** are currently going through the entitlement and/or pre-leasing 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 approaching \$1,400
- 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 approaching \$1,200
- Add multi-family, a ground-leased hotel, dining and retail elements, all interconnected by a town square

Total Estimated Cost <i>(\$ in millions)</i>	Projected Yield
\$55 - \$70	9.0% - 10.5%



DENSIFICATION OF TOP-TIER RETAIL PROPERTIES

Densifying a high-profile regional mall asset into a mixed-use regional town center to become a true shop-live-work-play destination

FLATIRON CROSSING

Broomfield, CO

Mixed-use redevelopment of under-utilized prime real estate to include multifamily, new retail and dining options, class-A office, and community amenity space

Phase 1

300 luxury, amenitized units

30K sq. ft. of new dining and retail

2.5-acre community amenity space

Class-A office conversion of former Nordstrom

Future phases of development are expected to include additional multifamily, retail/dining, potential class-A office, and hospitality

TBD

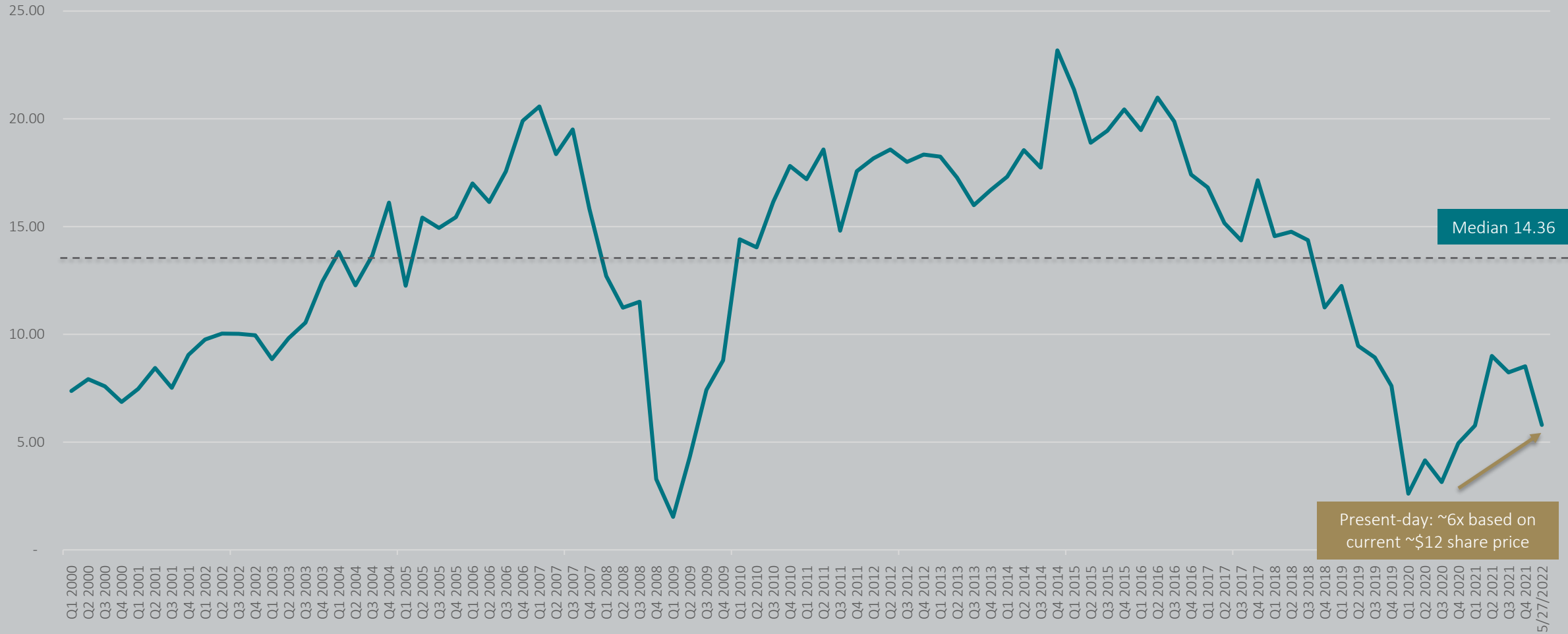
Groundbreaking



MACERICH SHARE PRICE MULTIPLE (of FFO)

MAC stock is trading at a ~60% discount to its historical average FFO trading multiple since 2000

(2000-2021)





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, AND THE METRO NEW YORK TO WASHINGTON, D.C. CORRIDOR

APPENDIX



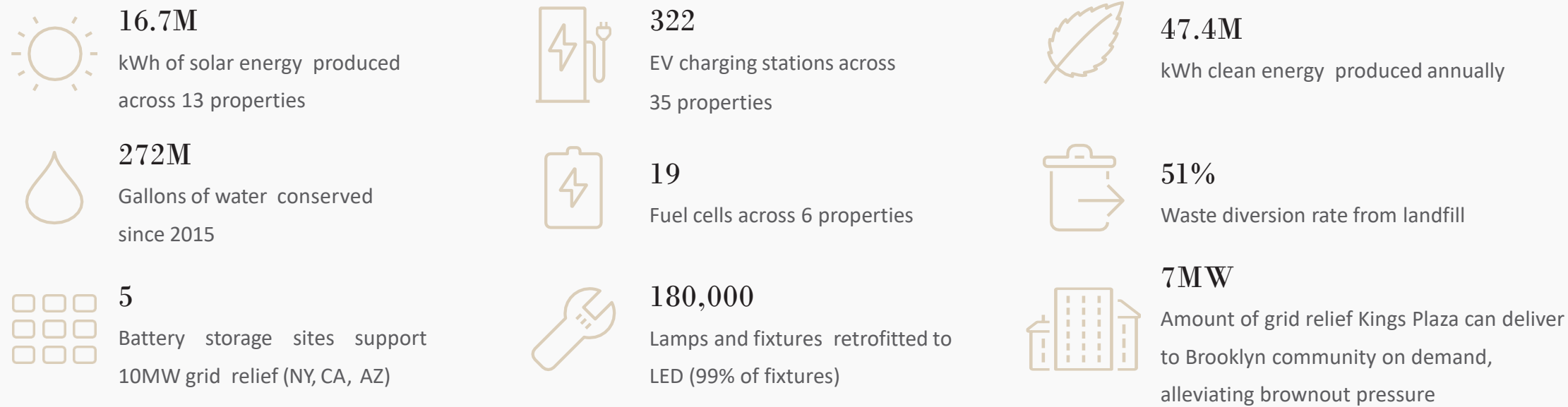
COMPREHENSIVE ESG STRATEGY

MACERICH IS COMMITTED TO OPERATING IN WAYS THAT ADVANCE ENVIRONMENTAL GOALS, SOCIAL GOOD, AND SOUND CORPORATE GOVERNANCE

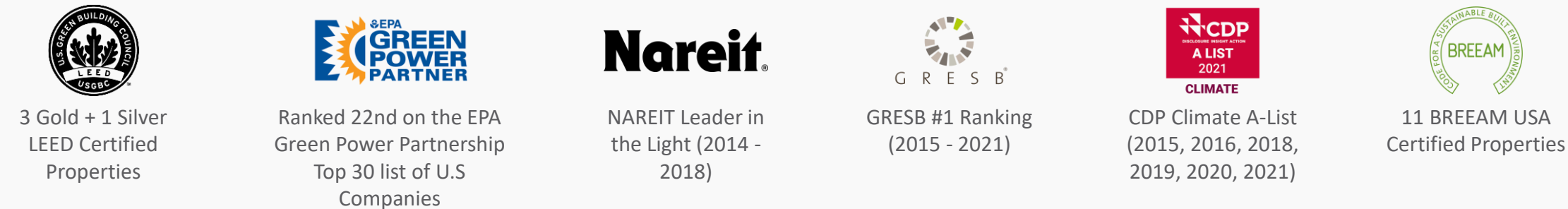
With these ESG objectives in mind, we are committed to:

- 1 **Achieving carbon neutrality by 2030**—two decades ahead of the Paris climate agreement
- 2 **Active local stewardship and philanthropy** by making our properties a pillar in the community
- 3 **Fostering employee wellness, satisfaction, diversity and inclusion** by providing a sense of belonging in the workplace
- 4 **Executing sustainable practices** at the property level

ENVIRONMENTAL RESPONSIBILITY PROGRAM TO DATE



RECOGNIZED INDUSTRY LEADER IN SUSTAINABILITY

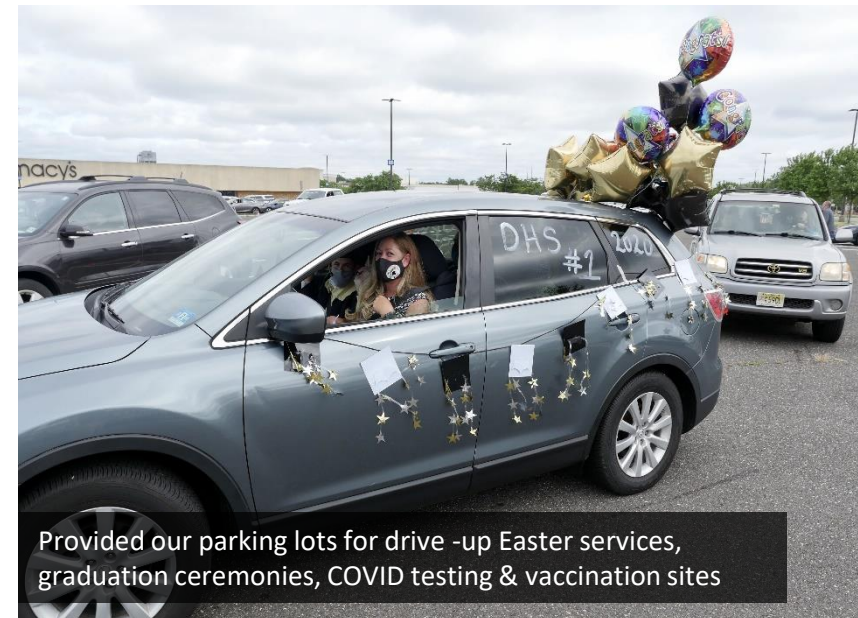


SOCIAL ENGAGEMENT IN OUR COMMUNITIES

- 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
- Provided COVID-19 testing and vaccination sites at over half of our properties, held blood and food drives, and job fairs
- Donated laptops to schools in New York, California, and Arizona to help support 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
- Partnered with Big Brothers Big Sisters of America (BBBS) and their local chapters in communities we serve to support recruitment and donation drives through on-mall events



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

SHAREHOLDER FRIENDLY BOARD AND STRONG CORPORATE GOVERNANCE POLICIES

- Independent Chairman of the Board
- Ten out of twelve directors are independent and have an average board tenure of under six years
- Eight out of ten directors elected since 2015, six new directors since 2018
- Diverse Board with four 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. Soboroff
Independent
Director



Andrea Stephen
Independent
Director



Enrique Hernandez Jr.
Independent Director*



Marianne Lowenthal
Independent Director*

Macerich prioritizes board independence, refreshment and diversity, along with sound governance policies and practices

*Newly elected as of 5/27/2022