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SIMON®

2Q 2025 SUPPLEMENTAL



SIMON PROPERTY GROUP

EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION
UNAUDITED SECOND QUARTER

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(1) Includes reconciliation of consolidated net income to funds from operations.

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SIMON® REPORTS SECOND QUARTER 2025 RESULTS, INCREASES FULL YEAR 2025 REAL ESTATE FFO PER SHARE GUIDANCE AND RAISES QUARTERLY DIVIDEND

INDIANAPOLIS, August 4, 2025 – Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended June 30, 2025.

“We delivered another successful quarter, driven by the quality of our portfolio and disciplined execution,” said David Simon, Chairman, Chief Executive Officer and President. “Our strategic investments and A-rated balance sheet position us for sustained long-term cash flow growth. Today, we are raising our dividend and increasing the mid-point of our full-year 2025 Real Estate FFO guidance.”

Results for the Quarter

- Net income attributable to common stockholders was $556.1 million, or $1.70 per diluted share, as compared to $493.5 million, or $1.51 per diluted share in 2024.
- Real Estate Funds From Operations (“FFO”) was $1.154 billion, or $3.05 per diluted share as compared to $1.100 billion, or $2.93 per diluted share in the prior year, an increase of 4.1%.
- FFO was $1.189 billion, or $3.15 per diluted share as compared to $1.088 billion, or $2.90 per diluted share in the prior year.
- Domestic property Net Operating Income (“NOI”) increased 4.2% and portfolio NOI increased 4.7% compared to the prior year period.

Results for the Six Months

- Net income attributable to common stockholders was $969.8 million, or $2.97 per diluted share, as compared to $1.225 billion, or $3.76 per diluted share in 2024.
- Real Estate FFO was $2.268 billion, or $6.01 per diluted share as compared to $2.191 billion, or $5.84 per diluted share in the prior year.
- FFO was $2.194 billion, or $5.82 per diluted share as compared to $2.421 billion, or $6.46 per diluted share in the prior year.
- Domestic property NOI increased 3.8% and portfolio NOI increased 4.2% compared to the prior year period.

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U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at June 30, 2025 was 96.0%, a 0.4% increase compared to 95.6% at June 30, 2024.
- Base minimum rent per square foot was $58.70 at June 30, 2025, compared to $57.94 at June 30, 2024, an increase of 1.3%.
- Reported retailer sales per square foot was $736 for the trailing 12 months ended June 30, 2025.

Acquisition Activity

On June 27, 2025, the Company acquired its partner's interest in the retail and parking facilities at Brickell City Centre, located in Miami, Florida. Simon now wholly-owns and manages the asset.

Capital Markets and Balance Sheet Liquidity

During the first six months, the Company completed 21 secured loan transactions totaling approximately $3.8 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 5.84%.

As of June 30, 2025, Simon had approximately $9.2 billion of liquidity consisting of $1.8 billion of cash on hand, including its share of joint venture cash, and $7.4 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of $2.15 for the third quarter of 2025. This is an increase of $0.10, or 4.9% year-over-year. The dividend will be payable on September 30, 2025 to shareholders of record on September 9, 2025.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of $1.046875 per share, payable on September 30, 2025 to shareholders of record on September 16, 2025.

2025 Guidance

The Company's estimates for net income attributable to common stockholders per diluted share and Real Estate FFO per diluted share for the year ending December 31, 2025 are included in the table below and are reconciled in the Company's supplemental information. The Company is increasing its outlook for Real Estate FFO to $12.45 to $12.65 per diluted share.

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	$ 6.63	$ 6.83
Estimated Real Estate FFO per diluted share	$12.45	$12.65

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Daylight Time, Monday, August 4, 2025. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until August 11, 2025. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13754744.

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Supplemental Materials and Website

Supplemental information on our second quarter 2025 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, Real Estate FFO, Real Estate FFO per share and domestic and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”). Real estate FFO is FFO of the operating partnership less other platform investments and loss (gain) due to disposal, exchange, or revaluation of equity interests, in each case, net of tax; and unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in Simon’s supplemental information for the quarter. FFO and NOI growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company’s actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including

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guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments.

The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Simon

Simon® is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
REVENUE:				
Lease income	**$ 1,379,454**	$ 1,315,740	**$ 2,746,882**	$ 2,618,412
Management fees and other revenues	**37,931**	33,186	**71,723**	62,642
Other income	**81,074**	109,340	**152,867**	219,802
Total revenue	**1,498,459**	1,458,266	**2,971,472**	2,900,856
EXPENSES:				
Property operating	**139,816**	131,292	**276,637**	257,406
Depreciation and amortization	**339,058**	310,016	**667,109**	617,384
Real estate taxes	**105,315**	96,640	**212,768**	205,849
Repairs and maintenance	**26,238**	24,524	**56,380**	50,253
Advertising and promotion	**36,310**	38,828	**70,566**	66,909
Home and regional office costs	**57,564**	50,481	**122,630**	111,204
General and administrative	**14,298**	10,839	**26,927**	19,970
Other	**35,663**	41,545	**66,641**	82,600
Total operating expenses	**754,262**	704,165	**1,499,658**	1,411,575
OPERATING INCOME BEFORE OTHER ITEMS	**744,197**	754,101	**1,471,814**	1,489,281
Interest expense	**(232,724)**	(221,338)	**(459,720)**	(451,960)
Gain due to disposal, exchange, or revaluation of equity interests, net	**104,499**	—	**80,507**	414,769
Income and other tax expense	**(35,107)**	(4,961)	**(27,470)**	(52,564)
Income from unconsolidated entities	**122,875**	42,214	**153,234**	7,872
Unrealized (losses) gains in fair value of publicly traded equity instruments and derivative instrument, net	**(50,455)**	2,405	**(87,220)**	(4,787)
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(9,604)**	(2,986)	**(9,604)**	7,980
CONSOLIDATED NET INCOME	**643,681**	569,435	**1,121,541**	1,410,591
Net income attributable to noncontrolling interests	**86,714**	75,136	**150,040**	183,755
Preferred dividends	**834**	834	**1,669**	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 556,133**	$ 493,465	**$ 969,832**	$ 1,225,167
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	**$ 1.70**	$ 1.51	**$ 2.97**	$ 3.76

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	June 30, 2025	December 31, 2024
ASSETS:		
Investment properties, at cost	**$ 42,353,405**	$ 40,242,392
Less – accumulated depreciation	**20,017,666**	19,047,078
	22,335,739	21,195,314
Cash and cash equivalents	**1,231,437**	1,400,345
Tenant receivables and accrued revenue, net	**777,538**	796,513
Investment in TRG, at equity	**2,952,066**	3,069,297
Investment in Klépierre, at equity	**1,534,383**	1,384,267
Investment in other unconsolidated entities, at equity	**2,613,543**	2,670,739
Right-of-use assets, net	**515,455**	519,607
Deferred costs and other assets	**1,335,441**	1,369,609
Total assets	**$ 33,295,602**	$ 32,405,691
LIABILITIES:		
Mortgages and unsecured indebtedness	**$ 25,401,250**	$ 24,264,495
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,630,964**	1,712,465
Cash distributions and losses in unconsolidated entities, at equity	**1,746,426**	1,680,431
Dividend payable	**2,057**	2,410
Lease liabilities	**516,065**	520,283
Other liabilities	**907,770**	626,155
Total liabilities	**30,204,532**	28,806,239
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	**243,504**	184,729
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, $0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of $39,847	**40,614**	40,778
Common stock, $0.0001 par value, 511,990,000 shares authorized, 343,060,687 and 342,945,839 issued and outstanding, respectively	**33**	33
Class B common stock, $0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	**—**	—
Capital in excess of par value	**11,593,787**	11,583,051
Accumulated deficit	**(6,837,606)**	(6,382,515)
Accumulated other comprehensive loss	**(256,308)**	(193,026)
Common stock held in treasury, at cost, 16,575,924 and 16,675,701 shares, respectively	**(2,089,012)**	(2,106,396)
Total stockholders' equity	**2,451,508**	2,941,925
Noncontrolling interests	**396,058**	472,798
Total equity	**2,847,566**	3,414,723
Total liabilities and equity	**$ 33,295,602**	$ 32,405,691

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Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
REVENUE:				
Lease income	**$ 757,888**	$ 741,887	**$ 1,507,695**	$ 1,493,917
Other income	**112,941**	94,773	**207,008**	185,764
Total revenue	**870,829**	836,660	**1,714,703**	1,679,681
OPERATING EXPENSES:				
Property operating	**165,960**	162,138	**332,607**	323,183
Depreciation and amortization	**159,675**	158,107	**318,687**	317,921
Real estate taxes	**58,606**	61,104	**117,398**	124,284
Repairs and maintenance	**18,204**	18,142	**38,967**	37,634
Advertising and promotion	**22,474**	21,532	**44,623**	43,195
Other	**61,308**	53,630	**118,155**	108,510
Total operating expenses	**486,227**	474,653	**970,437**	954,727
OPERATING INCOME BEFORE OTHER ITEMS	**384,602**	362,007	**744,266**	724,954
Interest expense	**(174,995)**	(179,359)	**(345,363)**	(356,110)
NET INCOME	**$ 209,607**	$ 182,648	**$ 398,903**	$ 368,844
Third-Party Investors' Share of Net Income	**$ 107,651**	$ 92,849	**$ 204,248**	$ 187,219
Our Share of Net Income	**101,956**	89,799	**194,655**	181,625
Amortization of Excess Investment (A)	**(13,871)**	(14,463)	**(28,336)**	(29,160)
Income from Unconsolidated Entities (B)	**$ 88,085**	$ 75,336	**$ 166,319**	$ 152,465

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), The Taubman Realty Group ("TRG") and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	June 30, 2025	December 31, 2024
Assets:		
Investment properties, at cost	**$ 18,556,864**	$ 18,875,241
Less – accumulated depreciation	**8,961,791**	8,944,188
	9,595,073	9,931,053
Cash and cash equivalents	**1,149,366**	1,270,594
Tenant receivables and accrued revenue, net	**494,651**	533,676
Right-of-use assets, net	**121,280**	113,014
Deferred costs and other assets	**559,208**	531,059
Total assets	**$ 11,919,578**	$ 12,379,396
Liabilities and Partners' Deficit:		
Mortgages	**$ 13,630,447**	$ 13,666,090
Accounts payable, accrued expenses, intangibles, and deferred revenue	**970,489**	1,037,015
Lease liabilities	**112,587**	104,120
Other liabilities	**344,860**	363,488
Total liabilities	**15,058,383**	15,170,713
Preferred units	**67,450**	67,450
Partners' deficit	**(3,206,255)**	(2,858,767)
Total liabilities and partners' deficit	**$ 11,919,578**	$ 12,379,396
Our Share of:		
Partners' deficit	**$ (1,240,860)**	$ (1,180,960)
Add: Excess Investment (A)	**1,008,071**	1,077,204
Our net Investment in unconsolidated entities, at equity	**$ (232,789)**	$ (103,756)

Note: The above financial presentation does not include any information related to our investments in Klépierre, TRG and other platform investments. For additional information, see footnote B.

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Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)

(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO and Real Estate FFO

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Consolidated Net Income (D)	**$ 643,681**	$ 569,435	**$ 1,121,541**	$ 1,410,591
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	**335,157**	306,318	**659,479**	609,990
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	**207,587**	216,257	**416,551**	421,235
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**9,604**	2,986	**9,604**	(7,980)
Net (gain) loss attributable to noncontrolling interest holders in properties	**(26)**	(785)	**1,266**	685
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	**(6,346)**	(5,087)	**(12,339)**	(10,598)
Preferred distributions and dividends	**(1,126)**	(1,266)	**(2,252)**	(2,532)
FFO of the Operating Partnership	**$ 1,188,531**	$ 1,087,858	**$ 2,193,850**	$ 2,421,391
FFO allocable to limited partners	**159,806**	141,733	**295,091**	315,537
FFO allocable to common stockholders	**$ 1,028,725**	$ 946,125	**$ 1,898,759**	$ 2,105,854
FFO of the Operating Partnership	**$ 1,188,531**	$ 1,087,858	**$ 2,193,850**	$ 2,421,391
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	**(78,374)**	—	**(60,381)**	(311,077)
Other platform investments, net of tax	**(6,594)**	15,008	**47,591**	75,784
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	**50,455**	(2,405)	**87,220**	4,787
Real Estate FFO	**$ 1,154,018**	$ 1,100,461	**$ 2,268,280**	$ 2,190,885
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	**$ 1.70**	$ 1.51	**$ 2.97**	$ 3.76
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	**1.42**	1.38	**2.82**	2.72
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**0.03**	0.01	**0.03**	(0.02)
Diluted FFO per share	**$ 3.15**	$ 2.90	**$ 5.82**	$ 6.46
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	**(0.21)**	—	**(0.16)**	(0.83)
Other platform investments, net of tax	**(0.02)**	0.04	**0.12**	0.20
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	**0.13**	(0.01)	**0.23**	0.01
Real Estate FFO per share	**$ 3.05**	$ 2.93	**$ 6.01**	$ 5.84
	4.1%		**2.9%**	

Details for per share calculations:				
FFO of the Operating Partnership	**$ 1,188,531**	$ 1,087,858	**$ 2,193,850**	$ 2,421,391
Diluted FFO allocable to unitholders	**(159,806)**	(141,733)	**(295,091)**	(315,537)
Diluted FFO allocable to common stockholders	**$ 1,028,725**	$ 946,125	**$ 1,898,759**	$ 2,105,854
Basic and Diluted weighted average shares outstanding	**326,487**	326,039	**326,401**	325,975
Weighted average limited partnership units outstanding	**50,714**	48,844	**50,727**	48,843
Basic and Diluted weighted average shares and units outstanding	**377,201**	374,883	**377,128**	374,818
Basic and Diluted FFO per Share	**$ 3.15**	$ 2.90	**$ 5.82**	$ 6.46
Percent Change	**8.6%**		**-9.9%**	

EARNINGS RELEASE

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

(A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.

(B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.

(C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Real Estate FFO and Real Estate FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

(D) Includes our share of:

- Gain on land sales of $1.2 million and $0.0 million for the three months ended June 30, 2025 and 2024, respectively, and $1.2 million and $7.5 million for the six months ended June 30, 2025 and 2024, respectively.
- Straight-line adjustments increased (decreased) income by $3.7 million and ($4.2) million for the three months ended June 30, 2025 and 2024, respectively, and $5.9 million and ($8.8) million for the six months ended June 30, 2025 and 2024, respectively.
- Amortization of fair market value of leases increased income by $0.3 million and $0.1 million for the three months ended June 30, 2025 and 2024, respectively, and $0.6 million and $0.3 million for the six months ended June 30, 2025 and 2024, respectively.

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At June 30, 2025, we owned or had an interest in 232 properties comprising 183 million square feet in North America, Asia and Europe. We also owned an 88% interest in The Taubman Realty Group, or TRG, which owns 22 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at June 30, 2025, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 14 European countries.

This package was prepared to provide operational and balance sheet information as of June 30, 2025 for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

The Company's common stock and one series of preferred stock are traded on the New York Stock Exchange under the following symbols:

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

CREDIT RATINGS

Standard & Poor's		
Corporate	A-	(Positive Outlook)
Senior Unsecured	A-	(Positive Outlook)
Commercial Paper	A2	(Positive Outlook)
Preferred Stock	BBB	(Positive Outlook)
Moody's		
Senior Unsecured	A3	(Stable Outlook)
Commercial Paper	P2	(Stable Outlook)
Preferred Stock	Baa1	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS [1]

	Required	Actual	Compliance
Total Debt to Total Assets [1]	≤65%	38%	Yes
Total Secured Debt to Total Assets [1]	≤50%	16%	Yes
Fixed Charge Coverage Ratio	>1.5X	4.6X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	304%	Yes

(1) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the indenture and essentially represent net operating income (NOI) divided by a 7.0% capitalization rate plus the value of other assets at cost.

SELECTED FINANCIAL AND EQUITY INFORMATION

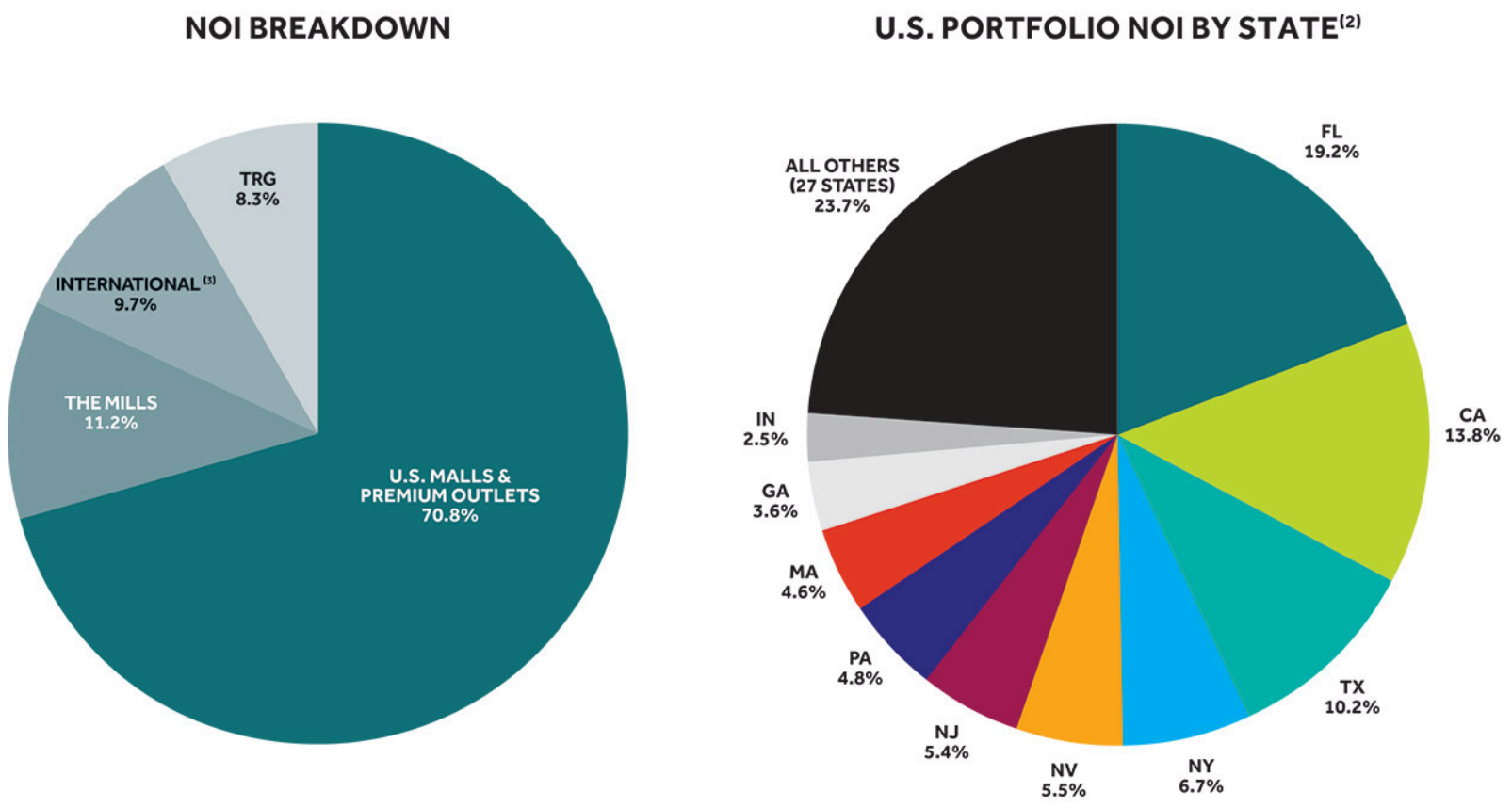
(In thousands, except as noted)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
Financial Highlights				
Total Revenue – Consolidated Properties	$1,498,459	$1,458,266	$2,971,472	$2,900,856
Consolidated Net Income	$ 643,681	$ 569,435	$1,121,541	$1,410,591
Net Income Attributable to Common Stockholders	$ 556,133	$ 493,465	$ 969,832	$1,225,167
Basic and Diluted Earnings per Common Share (EPS)	$ 1.70	$ 1.51	$ 2.97	$ 3.76
Real Estate Funds from Operations (Real Estate FFO) of the Operating Partnership	$1,154,018	$1,100,461	$2,268,280	$2,190,885
Basic and Diluted Real Estate FFO per Share	$ 3.05	$ 2.93	$ 6.01	$ 5.84
Funds from Operations (FFO) of the Operating Partnership	$1,188,531	$1,087,858	$2,193,850	$2,421,391
Basic and Diluted FFO per Share (FFOPS)	$ 3.15	$ 2.90	$ 5.82	$ 6.46
Dividends/Distributions per Share/Unit	$ 2.10	$ 2.00	$ 4.20	$ 3.95

	AS OF JUNE 30, 2025	AS OF DECEMBER 31, 2024
Stockholders' Equity Information		
Limited Partners' Units Outstanding at end of period	50,714	50,760
Common Shares Outstanding at end of period	326,493	326,278
Total Common Shares and Limited Partnership Units Outstanding at end of period	377,207	377,038
Weighted Average Limited Partnership Units Outstanding	50,727	49,338
Weighted Average Common Shares Outstanding:		
Basic and Diluted – for purposes of EPS and FFOPS	326,401	326,097
Equity Market Capitalization		
Common Stock Price at end of period	$ 160.76	$ 172.21
Common Equity Capitalization, including Limited Partnership Units	$60,639,750	$64,929,673
Preferred Equity Capitalization, including Limited Partnership Preferred Units	59,975	61,944
Total Equity Market Capitalization	$60,699,725	$64,991,617

NET OPERATING INCOME (NOI) COMPOSITION (1)

For the Six Months Ended June 30, 2025



(1) Based on our beneficial interest of NOI.

(2) Includes TRG U.S. assets.

(3) Includes Klépierre, international Premium Outlets, Designer Outlets, The Mall Luxury Outlets and international TRG assets.

NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30,			FOR THE SIX MONTHS ENDED JUNE 30,		
	2025	2024	% GROWTH	2025	2024	% GROWTH
Domestic Property NOI [1]	**$ 1,387,418**	**$ 1,331,079**	**4.2%**	**$ 2,760,262**	**$ 2,659,360**	**3.8%**
International Properties [2]	93,227	82,476		175,730	159,127	
Portfolio NOI	**$ 1,480,645**	**$ 1,413,555**	**4.7%**	**$ 2,935,992**	**$ 2,818,487**	**4.2%**
NOI from Other Platform Investments [3]	41,688	6,485		227	(84,638)	
NOI from Investments [4]	66,272	60,547		119,662	109,902	
Corporate and Other NOI Sources [5]	59,182	68,142		114,133	159,998	
Beneficial interest of Combined NOI	**$ 1,647,787**	**$ 1,548,729**		**$ 3,170,014**	**$ 3,003,749**	

(1) All properties in North America (including TRG's 17 in the U.S., 4 in Canada and 2 in Mexico).

(2) International properties outside of North America at constant currency (including TRG's 4 international properties).

(3) Includes investment in retail operations (Catalyst Brands); an e-commerce company (Rue Gilt Groupe, or RGG); and a global real estate investment and management company (Jamestown).

(4) NOI of Klépierre at constant currency and HBS.

(5) Includes income components excluded from Domestic Property NOI and Portfolio NOI including domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments, Simon management company revenues, foreign exchange impact, and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
Reconciliation of NOI of consolidated entities:				
Consolidated Net Income	**$ 643,681**	$ 569,435	**$ 1,121,541**	$ 1,410,591
Income and other tax expense	**35,107**	4,961	**27,470**	52,564
Gain due to disposal, exchange, or revaluation of equity interests, net	**(104,499)**	—	**(80,507)**	(414,769)
Interest expense	**232,724**	221,338	**459,720**	451,960
Income from unconsolidated entities	**(122,875)**	(42,214)	**(153,234)**	(7,872)
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	**50,455**	(2,405)	**87,220**	4,787
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**9,604**	2,986	**9,604**	(7,980)
Operating Income Before Other Items	**744,197**	754,101	**1,471,814**	1,489,281
Depreciation and amortization	**339,058**	310,016	**667,109**	617,384
Home and regional office costs	**57,564**	50,481	**122,630**	111,204
General and administrative	**14,298**	10,839	**26,927**	19,970
Other expenses	**9**	21	**9**	21
NOI of consolidated entities	**$ 1,155,126**	$ 1,125,458	**$ 2,288,489**	$ 2,237,860
Less: Noncontrolling interest partners share of NOI	**(8,766)**	(8,382)	**(16,150)**	(15,853)
Beneficial NOI of consolidated entities	**$ 1,146,360**	$ 1,117,076	**$ 2,272,339**	$ 2,222,007
Reconciliation of NOI of unconsolidated entities:				
Net Income	**$ 209,607**	$ 182,648	**$ 398,903**	$ 368,844
Interest expense	**174,995**	179,359	**345,363**	356,110
Operating Income Before Other Items	**384,602**	362,007	**744,266**	724,954
Depreciation and amortization	**159,675**	158,107	**318,687**	317,921
NOI of unconsolidated entities	**$ 544,277**	$ 520,114	**$ 1,062,953**	$ 1,042,875
Less: Joint Venture partners share of NOI	**(284,903)**	(273,503)	**(555,664)**	(547,441)
Beneficial NOI of unconsolidated entities	**$ 259,374**	$ 246,611	**$ 507,289**	$ 495,434
Add: Beneficial interest of NOI from TRG	**134,093**	120,932	**270,497**	251,410
Add: Beneficial interest of NOI from Other Platform Investments and Investments [1]	**107,960**	64,110	**119,889**	34,898
Beneficial interest of Combined NOI	**$ 1,647,787**	$ 1,548,729	**$ 3,170,014**	$ 3,003,749

(1) See footnotes 3 and 4 on prior page.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED JUNE 30, 2025	SIX MONTHS ENDED JUNE 30, 2025
FFO of the Operating Partnership	$ 1,188,531	$ 2,193,850
Non-cash impacts to FFO [(1)]	(11,363)	47,198
FFO of the Operating Partnership excluding non-cash impacts	1,177,168	2,241,048
Tenant allowances	(104,510)	(157,801)
Operational capital expenditures	(61,154)	(107,214)
Funds available for distribution	**$ 1,011,504**	**$ 1,976,033**

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED JUNE 30, 2025	SIX MONTHS ENDED JUNE 30, 2025
Deductions:		
Fair value of debt amortization	(72)	(114)
Gain due to disposal, exchange or revaluation or equity interests, net of tax	(83,313)	(83,313)
Fair market value of lease amortization	(254)	(561)
Straight line lease income	(3,643)	(5,884)
Additions:		
Stock based compensation expense	16,521	32,762
Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net	50,455	87,220
Write-off of pre-development costs	9	9
Mortgage, financing fee, accretion interest, and terminated swap amortization expense	8,934	17,079
	$(11,363)	$ 47,198

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, Real Estate FFO, Real Estate FFO per share, funds available for distribution, net operating income (NOI), domestic property NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on Reconciliations of Non-GAAP Financial Measures and in the Earnings Release for the latest period.

LEASE INCOME, OTHER INCOME, OTHER EXPENSE, INCOME FROM UNCONSOLIDATED ENTITIES, AND CAPITALIZED INTEREST

(In thousands)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
Consolidated Properties	**2025**	**2024**	**2025**	**2024**
Lease Income				
Fixed lease income [1]	$ 1,132,802	$ 1,073,031	$ 2,256,916	$ 2,141,437
Variable lease income [2]	246,652	242,709	489,966	476,975
Total Lease Income	**$ 1,379,454**	**$ 1,315,740**	**$ 2,746,882**	**$ 2,618,412**
Other Income				
Interest, dividend and distribution income [3]	$ 27,275	$ 44,602	$ 50,179	$ 83,133
Lease settlement income	2,475	2,963	3,830	8,297
Gains on land sales	1,170	—	1,170	7,478
Mixed-use and franchise operations income	12,633	21,459	23,859	42,677
Other [4]	37,521	40,316	73,829	78,217
Total Other Income	**$ 81,074**	**$ 109,340**	**$ 152,867**	**$ 219,802**
Other Expense				
Ground leases	$ 12,236	$ 13,037	$ 24,506	$ 25,292
Mixed-use and franchise operations expense	8,895	18,710	18,126	37,658
Professional fees and other	14,532	9,798	24,009	19,650
Total Other Expense	**$ 35,663**	**$ 41,545**	**$ 66,641**	**$ 82,600**
Income from Unconsolidated Entities				
Share of Joint Ventures [5]	$ 88,085	$ 75,336	$ 166,319	$ 152,465
Share of Klépierre net income, net of amortization of excess investment	21,290	21,373	40,557	37,010
Share of Other Platform Investments net income (loss), net of amortization of excess investment, pre-tax	20,935	(18,079)	(39,840)	(133,847)
Share of TRG net loss including amortization of excess investment	(7,435)	(36,416)	(13,802)	(47,756)
Total Income from Unconsolidated Entities	**$ 122,875**	**$ 42,214**	**$ 153,234**	**$ 7,872**
Capitalized Interest				
Our Share of Consolidated Properties	$ 7,869	$ 9,699	$ 16,868	$ 18,760
Our Share of Joint Venture Properties	$ 106	$ 104	$ 176	$ 172

(1) Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis.

(2) Variable lease income primarily includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, and marketing.

(3) Includes distributions from other international investments and preferred unit distributions from TRG.

(4) Includes ancillary property revenues, marketing, media, parking and sponsorship revenues, gains on sale of non-retail real estate investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.

(5) Includes U.S. joint venture operations and international outlet joint ventures.

OPERATING INFORMATION

	AS OF JUNE 30,	
	2025	2024
U.S. Malls and Premium Outlets		
Total Number of Properties	**162**	162
Total Square Footage of Properties (in millions)	**136.1**	136.6
Ending Occupancy [1]:		
Consolidated Assets	96.0%	95.6%
Unconsolidated Assets	95.9%	95.5%
Total Portfolio	**96.0%**	95.6%
Base Minimum Rent PSF [2]:		
Consolidated Assets	$ 56.86	$ 56.45
Unconsolidated Assets	$ 64.19	$ 62.13
Total Portfolio	**$ 58.70**	$ 57.94
U.S. TRG		
Total Number of Properties	**17**	18
Total Square Footage of Properties (in millions)	**17.1**	17.9
Ending Occupancy [1]	**92.9%**	94.7%
Base Minimum Rent PSF [2]	**$ 71.88**	$ 66.64

	AS OF JUNE 30,	
	2025	2024
The Mills		
Total Number of Properties	**14**	14
Total Square Footage of Properties (in millions)	**21.4**	21.3
Ending Occupancy [3]	**99.3%**	98.2%
Base Minimum Rent PSF [2]	**$ 37.65**	$ 37.43
International Properties		
Premium Outlets		
Total Number of Properties	**24**	23
Total Square Footage of Properties (in millions)	**9.2**	8.7
Designer Outlets		
Total Number of Properties	**12**	12
Total Square Footage of Properties (in millions)	**3.0**	3.0
The Mall Luxury Outlets		
Total Number of Properties	**2**	—
Total Square Footage of Properties (in millions)	**0.4**	—
TRG		
Total Number of Properties	**4**	4
Total Square Footage of Properties (in millions)	**4.7**	4.7

(1) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.

(2) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.

(3) See footnote 1 for definition, except Ending Occupancy is calculated on all company owned space.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS [1][2]

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT EXPIRATION [3]	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES [4]
Inline Stores and Freestanding				
Month to Month Leases	1,098	3,963,929	$65.91	4.5%
2025 (7/1/25 – 12/31/25)	778	2,513,052	$64.85	2.9%
2026	3,007	10,602,671	$54.74	10.1%
2027	2,600	9,860,844	$60.15	10.1%
2028	2,172	9,194,453	$65.54	10.5%
2029	1,777	7,575,838	$64.58	8.3%
2030	1,153	5,378,314	$74.23	6.7%
2031	530	2,777,261	$72.19	3.4%
2032	524	1,991,733	$90.62	3.1%
2033	600	2,365,121	$96.94	3.9%
2034	664	2,542,508	$93.22	4.1%
2035	353	1,515,891	$92.39	2.3%
2036 and Thereafter	671	3,289,058	$59.04	2.8%
Specialty Leasing Agreements w/ terms in excess of 12 months	2,184	6,363,670	$16.25	1.8%
Anchors				
Month to Month Leases	2	263,650	$ 2.52	0.0%
2025 (7/1/25 – 12/31/25)	1	59,895	$17.09	0.0%
2026	13	1,363,624	$ 4.93	0.1%
2027	12	1,525,268	$ 5.81	0.2%
2028	16	1,988,747	$ 5.72	0.2%
2029	16	1,669,076	$ 6.40	0.2%
2030	17	1,781,902	$ 7.83	0.2%
2031	12	1,033,844	$ 7.87	0.1%
2032	4	282,245	$25.21	0.1%
2033	7	1,028,383	$ 8.48	0.2%
2034	7	559,597	$21.82	0.2%
2035	7	797,120	$ 8.73	0.1%
2036 and Thereafter	21	2,027,160	$15.40	0.5%

(1) Does not include TRG portfolio lease expirations.

(2) Does not consider the impact of renewal options that may be contained in leases.

(3) Average Base Minimum Rent psf reflects base minimum rent in the respective year of expiration.

(4) Annual rental revenues represent 2024 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS (1)

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap	283	3,038	1.8%	2.7%
Tapestry	215	929	0.5%	1.7%
Knitwell Group	426	1,936	1.1%	1.7%
Signet Jewelers	334	489	0.3%	1.5%
American Eagle Outfitters	227	1,441	0.8%	1.5%
LVMH Fashion	129	497	0.3%	1.4%
Victoria's Secret & Co.	125	1,081	0.6%	1.4%
Capri Holdings	130	532	0.3%	1.4%
Kering	79	353	0.2%	1.3%
VF Corporation	196	863	0.5%	1.3%

Top Anchors (sorted by percentage of total square footage in U.S. properties) (2)

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's	97	18,845	11.0%	0.3%
J.C. Penney	53	8,668	5.1%	0.2%
Dillard's	35	6,377	3.7%	*
Nordstrom	22	3,814	2.2%	0.1%
Dick's Sporting Goods	39	3,191	1.9%	0.6%
Saks Global	19	2,281	1.3%	0.2%
Belk	7	1,194	0.7%	*
Target	7	968	0.6%	0.1%
Von Maur	7	892	0.5%	*
Primark	13	695	0.4%	0.2%

(1) Does not include TRG portfolio top tenants.

(2) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES [1]

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	$ 7,033	$ 21,309	$ 10,654
Redevelopment projects with incremental square footage and/or anchor replacement	155,172	71,294	35,485
Redevelopment projects with no incremental square footage	14,835	7,325	3,832
Subtotal new development and redevelopment projects	**177,040**	**99,928**	**49,971**
Tenant allowances	136,508	43,808	21,293
Operational capital expenditures (CAM and non-CAM)	77,770	66,285	29,444
Totals	**$ 391,318**	**$ 210,021**	**$ 100,708**
Conversion from accrual to cash basis	82,907	40,992	19,656
Capital Expenditures for the Six Months Ended 6/30/25 [2]	**$ 474,225**	**$ 251,013**	**$ 120,364**
Capital Expenditures for the Six Months Ended 6/30/24 [2]	**$ 351,342**	**$ 240,981**	**$ 115,714**

(1) Does not include TRG portfolio capital expenditures.

(2) Agrees with the line item “Capital expenditures” on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY [(1)]

As of June 30, 2025
(in thousands, except percent)

PLATFORM PROJECT TYPE	OUR SHARE OF NET INVESTMENT	EXPECTED STABILIZED RATE OF RETURN	ACTUAL 2025 INVESTMENT THRU Q2 2025	FORECASTED INVESTMENT Q3 - Q4 2025	FORECASTED INVESTMENT FY 2025	FORECASTED INVESTMENT FY 2026	FORECASTED TOTAL INVESTMENT FY 2025 - 2026
Malls							
Redevelopments	$ 910,386	9%	$ 172,586	$ 230,824	$ 403,410	$ 195,311	$ 598,721
Premium Outlets							
New Developments	$ 57,510	11%	$ 8,809	$ 3,500	$ 12,309	$ 2,512	$ 14,821
Redevelopments	$ 12,050	9%	$ 346	$ 8,694	$ 9,040	$ 2,696	$ 11,736
The Mills							
Redevelopments	$ 37,867	15%	$ 8,278	$ 16,572	$ 24,850	$ 8,064	$ 32,914
Total Investment [(1)]	**$ 1,017,813**	**9%**	**$ 190,019**	**$ 259,590**	**$ 449,609**	**$ 208,583**	**$ 658,192**
Less funding from: Construction Loans, International JV Cash on hand, etc.	$ (144,887)		$ (17,808)	$ (7,786)	$ (25,594)	$ (58,798)	$ (84,392)
Total Net Cash Investment	**$ 872,926**		**$ 172,211**	**$ 251,804**	**$ 424,015**	**$ 149,785**	**$ 573,800**

Notes:

(1) Does not include TRG.

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2024 through June 30, 2025

	COMMON SHARES [1]	LIMITED PARTNERSHIP UNITS [2]
Number Outstanding at December 31, 2024	**326,278,138**	**50,759,627**
First Quarter Activity		
Redemption of Limited Partnership Units for Cash	—	(36,291)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned [3]	39,949	107,462
Exchange of Limited Partnership Units for Common Stock	116,558	(116,558)
Shares Repurchased to Satisfy Employee Tax Obligations	(9,606)	—
Number Outstanding at March 31, 2025	**326,425,039**	**50,714,240**
Second Quarter Activity		
Redemption of Limited Partnership Units for Cash	—	(300)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned [3]	117,411	—
Shares Repurchased to Satisfy Employee Tax Obligations	(49,687)	—
Number Outstanding at June 30, 2025	**326,492,763**	**50,713,940**
Number of Limited Partnership Units and Common Shares at June 30, 2025	**377,206,703**	

PREFERRED STOCK/UNITS OUTSTANDING AS OF JUNE 30, 2025

($ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable [4]	796,948	$ 50.00	$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable [5]	155,373	$ 100.00	$ 23,037	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

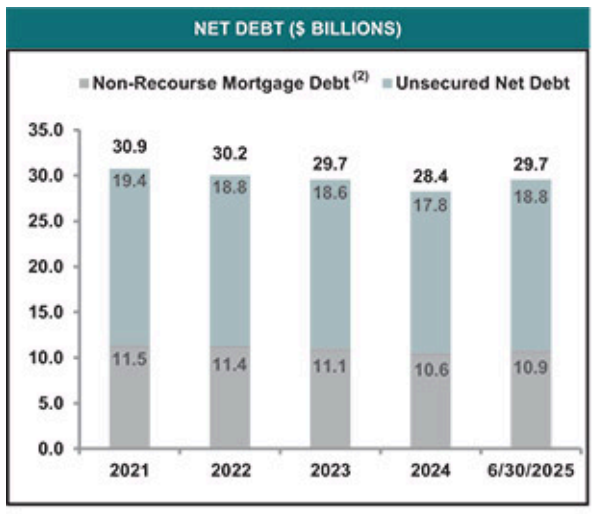
(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

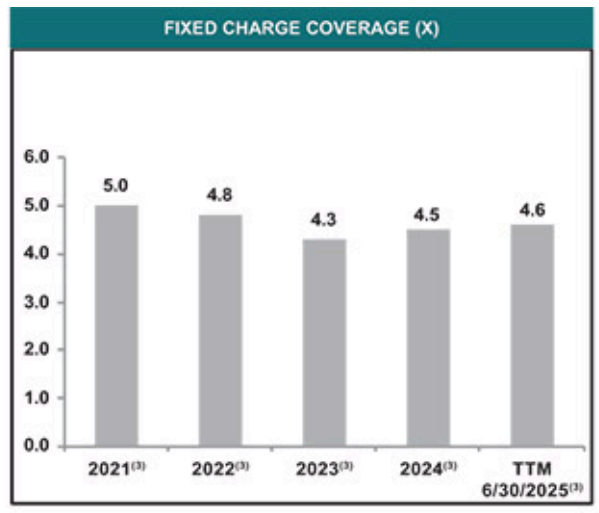
(3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 2019 Stock Incentive Plan, net of forfeitures.

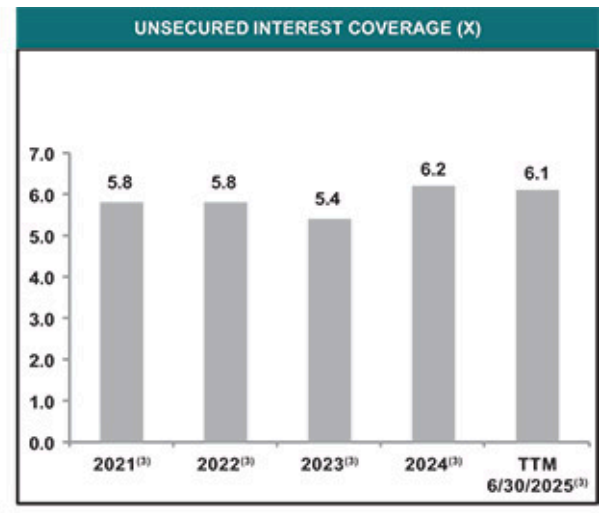
(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2025 was $55.76 per share.

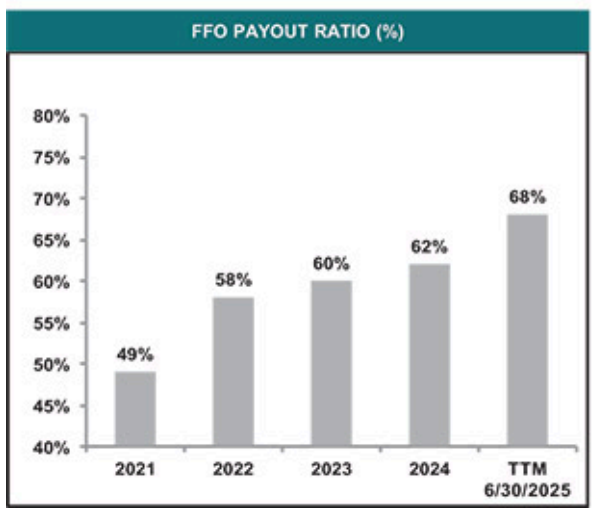
(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

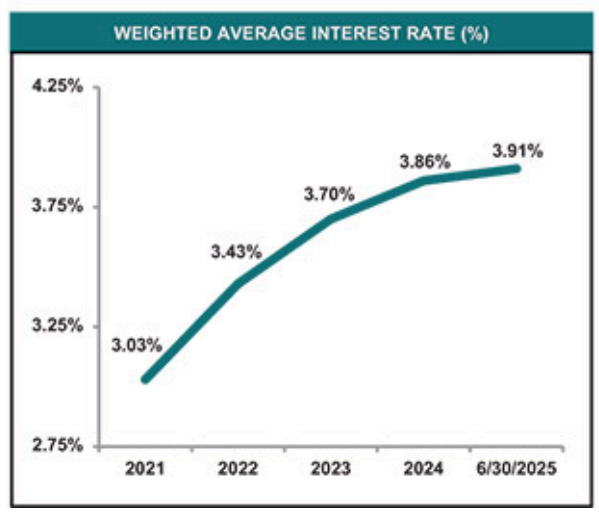
CREDIT PROFILE (1)

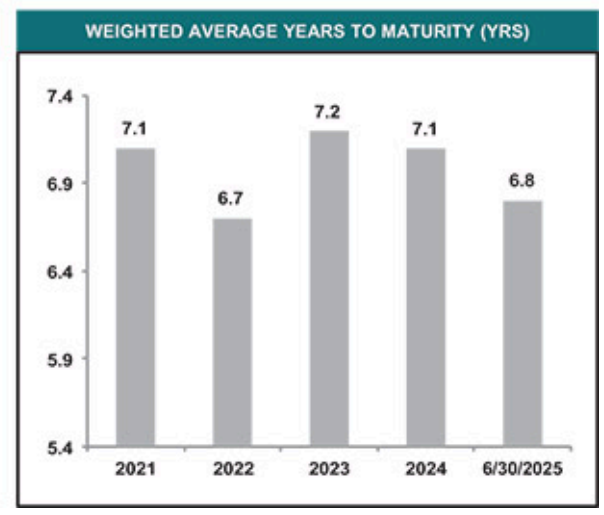












(1) As of year end, unless otherwise indicated.
(2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.
(3) Includes TRG secured, corporate and other debt.

SUMMARY OF INDEBTEDNESS [1]

As of June 30, 2025
(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	$ 4,867,812	$ 4,685,500	3.92%	1.7
Floating Rate Debt (Swapped to Fixed)	226,637	207,026	4.65%	2.4
Floating Rate Debt (Hedged) [2]	184,462	149,883	5.30%	2.9
Variable Rate Debt	35,698	32,128	4.44%	1.7
Total Mortgage Debt	5,314,609	5,074,537	3.99%	1.7
Unsecured Debt				
Fixed Rate Notes	18,761,438	18,761,438	3.54%	9.3
Euro Term Loan (Swapped to Fixed)	411,002	411,002	2.60%	1.7
Revolving Credit Facility – USD Currency (Swapped to Fixed)	305,000	305,000	5.22%	3.0
Revolving Credit Facility – USD Currency	155,000	155,000	5.12%	3.0
Supplemental Credit Facility – EUR Currency	587,145	587,145	2.69%	4.6
Total Revolving Credit Facilities	1,047,145	1,047,145	3.78%	3.9
Total Unsecured Debt	20,219,585	20,219,585	3.53%	8.9
Premium	2,485	2,485		
Discount	(73,891)	(73,891)		
Debt Issuance Costs	(120,603)	(119,648)		
Other Debt Obligations	59,065	59,065		
Consolidated Mortgages and Unsecured Indebtedness [2]	**$ 25,401,250**	**$ 25,162,133**	**3.63%**	**7.5**
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	$ 10,973,189	$ 5,197,179	4.92%	4.7
Floating Rate Debt (Swapped to Fixed)	753,643	328,357	4.70%	2.3
Floating Rate Debt (Hedged) [2]	1,156,528	541,239	6.42%	1.4
Variable Rate Debt	528,421	244,517	4.86%	2.2
TMLP Debt [3]	258,980	–	–	–
Total Mortgage Debt	13,670,761	6,311,292	5.03%	4.2
Debt Issuance Costs	(40,314)	(19,739)		
Joint Venture Mortgages and Other Indebtedness [2]	**$ 13,630,447**	**$ 6,291,553**	**5.03%**	**4.2**
Our Share of Total Indebtedness		**$ 31,453,686**	**3.91%**	**6.8**

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Summary of Our Share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	96.3%	$ 24,240,262	3.63%	7.7
Variable	3.7%	921,871	3.58%	4.0
	100.0%	25,162,133	3.63%	7.5
Joint Venture				
Fixed	87.6%	$ 5,509,013	4.90%	4.6
Variable	12.4%	782,540	5.93%	1.7
	100.0%	6,291,553	5.03%	4.2
Total Debt		$ 31,453,686		
Total Fixed Debt	**94.6%**	**$ 29,749,275**	**3.87%**	**7.0**
Total Variable Debt	**5.4%**	**$ 1,704,411**	**4.66%**	**2.9**
Total Variable Debt Inclusive of In-the Money-Caps	**3.2%**			

(1) Does not include TRG secured and corporate debt.
(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.
(3) See footnote 10 on the Property and Debt Information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE) (1)

As of June 30, 2025
(In thousands)

YEAR	UNSECURED CONSOLIDATED DEBT		SECURED CONSOLIDATED DEBT		UNCONSOLIDATED JOINT VENTURE DEBT		TOTAL	
	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE
2025	$ 1,100,000	3.50%	$ 955,230	3.54%	$ 369,884	4.35%	$ 2,425,114	3.64%
2026	2,430,719	3.36%	2,642,570	4.06%	1,371,807	4.76%	6,445,096	3.94%
2027	2,461,002	2.80%	438,751	4.52%	1,163,772	4.66%	4,063,525	3.53%
2028	1,260,000	3.00%	48,809	3.85%	879,136	4.13%	2,187,945	3.48%
2029	1,250,000	2.45%	561,355	3.44%	69,333	6.69%	1,880,688	2.85%
2030	1,337,145	2.67%	76,500	5.92%	309,716	3.83%	1,723,361	3.09%
2031	700,000	2.20%	227,042	3.20%	94,533	4.45%	1,021,575	2.61%
2032	1,400,000	2.45%	—	—	358,004	5.23%	1,758,004	3.06%
2033	1,530,719	2.98%	124,280	6.46%	599,247	6.86%	2,254,246	4.24%
2034	1,500,000	5.25%	—	—	363,331	6.15%	1,863,331	5.42%
2035	—	—	—	—	732,529	5.79%	732,529	5.79%
Thereafter	5,250,000	4.71%	—	—	—	—	5,250,000	4.71%
Face Amounts of Indebtedness	$ 20,219,585	3.53%	$ 5,074,537	3.99%	$ 6,311,292	5.03%	$ 31,605,414	3.91%
Premiums (Discounts) on Indebtedness, Net	(72,699)		1,293		—		(71,406)	
Debt Issuance Costs	(109,456)		(10,192)		(19,739)		(139,387)	
Other Debt Obligations	—		59,065		—		59,065	
Our Share of Total Indebtedness	**$ 20,037,430**		**$ 5,124,703**		**$ 6,291,553**		**$ 31,453,686**	

(1) Does not include TRG.

UNSECURED DEBT INFORMATION

As of June 30, 2025

	DEBT INFORMATION			
	MATURITY DATE	INTEREST RATE[7]	TYPE	INDEBTEDNESS TOTAL ($ IN 000'S)
Unsecured Indebtedness:				
Simon Property Group, LP (Sr. Notes)	9/1/2025	3.50%	Fixed	1,100,000
Simon Property Group, LP (Sr. Notes)	1/15/2026	3.30%	Fixed	800,000
Simon Property Group, LP (Exchangable Euro Sr. Bonds)	11/14/2026 [2]	3.50%	Fixed	880,719[3]
Simon Property Group, LP (Sr. Notes)	11/30/2026	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	1/15/2027	1.38%	Fixed	550,000
Euro Term Loan	3/20/2027 [7]	2.60%	Fixed	411,002[7]
Simon Property Group, LP (Sr. Notes)	6/15/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	12/1/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2028	1.75%	Fixed	800,000
Revolving Credit Facility – USD Currency	6/30/2028 [4][5]	5.22%	Fixed	305,000
Revolving Credit Facility – USD Currency	6/30/2028 [5]	5.12%	Variable	155,000
Simon Property Group, LP (Sr. Notes)	9/13/2029	2.45%	Fixed	1,250,000
Supplemental Credit Facility – Euro Currency	1/31/2030 [5]	2.69%	Variable	587,145[1]
Simon Property Group, LP (Sr. Notes)	7/15/2030	2.65%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2031	2.20%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	1/15/2032	2.25%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	2/1/2032	2.65%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	3/8/2033	5.50%	Fixed	650,000
Simon Property Group, LP (Euro Sr. Notes)	3/19/2033	1.13%	Fixed	880,719[3]
Simon Property Group, LP (Sr. Notes)	1/15/2034	6.25%	Fixed	500,000
Simon Property Group, LP (Sr. Notes)	9/26/2034	4.75%	Fixed	1,000,000
Simon Property Group, LP (Sr. Notes)	2/1/2040	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	3/15/2042	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/1/2044	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/2046	4.25%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	9/13/2049	3.25%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2050	3.80%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	3/8/2053	5.85%	Fixed	650,000
Simon Property Group, LP (Sr. Notes)	1/15/2054	6.65%	Fixed	500,000
Total Unsecured Indebtedness at Face Value				**$ 20,219,585**[6]

(1) Amount shown in USD equivalent; EUR equivalent is 500.0 million.
(2) Notes exchangable into ordinary shares of Klépierre S.A., at a common stock price of €27.1552.
(3) Amount shown in USD equivalent; EUR equivalent is 750.0 million.
(4) Through an interest rate swap agreement which matures on December 31, 2025, interest is essentially fixed at the all-in-rate presented.
(5) Includes applicable extensions available at our option.
(6) Also represents our share of Total Unsecured Indebtedness.
(7) Amount shown in USD equivalent; EUR equivalent is 350.0 million. Through an interest rate swap agreement which matures on March 20, 2026, interest is essentially fixed at the all-in-rate presented.

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP		TOTAL SQUARE FEET	DEBT INFORMATION				
							MATURITY DATE		INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
	Malls											
1.	Apple Blossom Mall	VA	Winchester	49.1%		473,909	(2)					
2.	Auburn Mall	MA	Auburn	56.4%		499,753	(2)					
3.	Aventura Mall [3]	FL	Miami Beach (Miami)	33.3%		2,162,430	07/01/28		4.12%	Fixed	1,750,000	583,333
4.	Barton Creek Square	TX	Austin	100.0%		1,448,818	(2)					
5.	Battlefield Mall	MO	Springfield	100.0%		1,202,546	(2)					
6.	Bay Park Square	WI	Green Bay	100.0%		690,444	(2)					
7.	Brea Mall	CA	Brea (Los Angeles)	100.0%		1,344,017	(2)					
8.	Briarwood Mall	MI	Ann Arbor	100.0%		869,500	09/01/26		3.29%	Fixed	165,000	165,000
9.	Brickell City Centre	FL	Miami	100.0%		471,574	(2)					
10.	Broadway Square	TX	Tyler	100.0%		613,158	(2)					
11.	Burlington Mall	MA	Burlington (Boston)	100.0%		1,260,470	(2)					
12.	Cape Cod Mall	MA	Hyannis	56.4%		705,966	06/01/35		6.46%	Fixed	54,000	30,440
13.	Castleton Square	IN	Indianapolis	100.0%		1,365,654	(2)					
14.	Cielo Vista Mall	TX	El Paso	100.0%		1,245,387	(2)					
15.	Coconut Point	FL	Estero	50.0%		1,123,141	10/01/26		3.95%	Fixed	165,561	82,781
16.	College Mall	IN	Bloomington	100.0%		577,649	(2)					
17.	Columbia Center	WA	Kennewick	100.0%		763,679	(2)					
18.	Copley Place	MA	Boston	94.4%	(4)	1,252,002	(2)					
19.	Coral Square	FL	Coral Springs (Miami)	97.2%		944,350	(2)					
20.	Cordova Mall	FL	Pensacola	100.0%		936,420	(2)					
21.	Dadeland Mall	FL	Miami	50.0%		1,510,110	01/05/27		3.11%	Fixed	356,992	178,496
22.	Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%		2,505,509	06/01/27		3.66%	Fixed	585,000	292,500
23.	Domain, The	TX	Austin	100.0%		1,229,343	07/01/31		3.09%	Fixed	210,000	210,000
24.	Empire Mall	SD	Sioux Falls	100.0%		1,166,281	12/01/25		4.31%	Fixed	167,595	167,595
25.	Falls, The	FL	Miami	50.0%		709,851	09/01/26		3.45%	Fixed	150,000	75,000
26.	Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%		1,034,832	05/09/26	(31)	6.94%	Variable	455,000	193,376
27.	Fashion Mall at Keystone, The	IN	Indianapolis	100.0%		707,148	(2)					
28.	Fashion Valley	CA	San Diego	50.0%		1,681,567	06/01/33		5.73%	Fixed	450,000	225,000
29.	Firewheel Town Center	TX	Garland (Dallas)	100.0%		993,111	(2)					
30.	Florida Mall, The	FL	Orlando	50.0%		1,727,128	02/09/27	(5)(32)	6.30%	Variable	600,000	300,000
31.	Forum Shops at Caesars Palace, The	NV	Las Vegas	100.0%		673,101	(2)					
32.	Galleria, The	TX	Houston	50.4%		1,995,516	02/01/35		5.65%	Fixed	1,200,000	604,440
33.	Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%		1,285,104	(2)					
34.	Haywood Mall	SC	Greenville	100.0%		1,235,950	(2)					
35.	King of Prussia	PA	King of Prussia (Philadelphia)	100.0%		2,666,612	(2)					
36.	La Plaza	TX	McAllen	100.0%		1,323,435	(2)					
37.	Lakeline Mall	TX	Cedar Park (Austin)	100.0%		1,098,846	(2)					
38.	Lehigh Valley Mall	PA	Whitehall	50.0%		1,192,743	11/01/27		4.06%	Fixed	170,618	85,309
39.	Lenox Square	GA	Atlanta	100.0%		1,546,029	(2)					

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
						MATURITY DATE	INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
40.	Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,068,595	06/01/26	4.04%	Fixed	262,000	73,845
41.	Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,849,239	[2]				
42.	Mall of New Hampshire, The	NH	Manchester	56.4%	803,664	07/01/25	4.11%	Fixed	150,006	84,559
43.	McCain Mall	AR	N. Little Rock	100.0%	789,502	[2]				
44.	Meadowood Mall	NV	Reno	50.0%	931,177	12/01/26	5.70%	Fixed	100,335	50,168
45.	Menlo Park Mall	NJ	Edison (New York)	100.0%	1,246,735	[2]				
46.	Miami International Mall	FL	Miami	95.0%	1,080,736	02/06/26	7.92%	Fixed	152,681	145,041
47.	Midland Park Mall	TX	Midland	100.0%	645,656	[2]				
48.	Miller Hill Mall	MN	Duluth	100.0%	827,566	[2]				
49.	North East Mall	TX	Hurst (Dallas)	100.0%	1,547,566	[2]				
50.	Northshore Mall	MA	Peabody (Boston)	56.4%	1,591,421	07/05/26	8.02%	Fixed	172,387	97,175
51.	Ocean County Mall	NJ	Toms River (New York)	100.0%	889,980	[2]				
52.	Orland Square	IL	Orland Park (Chicago)	100.0%	1,230,342	[2]				
53.	Penn Square Mall	OK	Oklahoma City	94.5%	1,082,982	01/01/26	3.84%	Fixed	310,000	292,938
54.	Pheasant Lane Mall	NH	Nashua	[6]	980,055	[2]				
55.	Phipps Plaza	GA	Atlanta	100.0%	1,147,302	[2]				
56.	Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,156,117	[2]				
57.	Prien Lake Mall	LA	Lake Charles	100.0%	717,969	[2]				
58.	Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,079,938	05/01/26	4.50%	Fixed	180,000	90,000
59.	Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,241,778	[2]				
60.	Roosevelt Field	NY	Garden City (New York)	100.0%	2,345,768	[2]				
61.	Ross Park Mall	PA	Pittsburgh	100.0%	1,185,099	[2]				
62.	Santa Rosa Plaza	CA	Santa Rosa	100.0%	697,758	[2]				
63.	Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,200	08/31/33	6.66%	Fixed	92,245	87,116
64.	Shops at Clearfork, The	TX	Fort Worth	45.0%	556,087	03/11/30 [25]	2.81%	Fixed	145,000	65,250
65.	Shops at Crystals, The	NV	Las Vegas	50.0%	279,695	07/01/26	3.74%	Fixed	550,000	275,000
66.	Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,260,895	01/01/35	6.73%	Fixed	180,000	91,800
67.	Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	726,763	[2]				
68.	Smith Haven Mall	NY	Lake Grove (New York)	100.0%	1,249,006	[2]				
69.	South Hills Village	PA	Pittsburgh	100.0%	1,126,822	[2]				
70.	South Shore Plaza	MA	Braintree (Boston)	100.0%	1,586,618	[2]				
71.	Southdale Center	MN	Edina (Minneapolis)	100.0%	1,162,689	[2]				
72.	SouthPark	NC	Charlotte	100.0%	1,699,694	[2]				
73.	Springfield Mall [3]	PA	Springfield (Philadelphia)	50.0%	610,112	10/06/25	4.45%	Fixed	53,102	26,551
74.	St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,214	[2]				
75.	St. Johns Town Center	FL	Jacksonville	50.0%	1,418,023	06/01/34	5.95%	Fixed	360,000	180,001
76.	Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4% [4]	1,321,590	[2]				
77.	Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,296,902	09/05/26	3.50%	Fixed	330,000	164,670
78.	Summit Mall	OH	Akron	100.0%	774,682	10/01/26	3.31%	Fixed	85,000	85,000
79.	Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,262,970	[2]				

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
						MATURITY DATE	INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
80.	Tippecanoe Mall	IN	Lafayette	100.0%	864,871	[2]				
81.	Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,777,415	[2]				
82.	Towne East Square	KS	Wichita	100.0%	1,157,219	[2]				
83.	Treasure Coast Square	FL	Jensen Beach	100.0%	875,213	[2]				
84.	Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	955,887	[2]				
85.	University Park Mall	IN	Mishawaka	100.0%	910,314	[2]				
86.	Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,082,678	[2]				
87.	West Town Mall	TN	Knoxville	50.0%	1,281,244	[2]				
88.	Westchester, The	NY	White Plains (New York)	40.0%	803,060	02/01/30	3.25%	Fixed	400,000	160,000
89.	White Oaks Mall	IL	Springfield	88.6%	922,129	06/15/27	6.98%	Fixed	34,000	30,138
90.	Wolfchase Galleria	TN	Memphis	94.5%	1,148,366	11/01/26	4.15%	Fixed	155,152	146,612
91.	Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,151,924	12/01/33	6.71%	Fixed	294,000	147,000
92.	Woodland Hills Mall	OK	Tulsa	94.5%	1,238,750	[2]				
	Total Mall Square Footage				**105,322,060**					
	Lifestyle Centers									
1.	ABQ Uptown	NM	Albuquerque	100.0%	228,781	[2]				
2.	Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	679,382	02/24/30 [5]	6.47%	Variable	93,221	46,611
3.	Liberty Tree Mall	MA	Danvers	49.1%	861,590	05/03/28 [25]	6.18%	Fixed	27,817	13,669
4.	Northgate Station	WA	Seattle	100.0%	417,816	[2]				
5.	Pier Park	FL	Panama City Beach	65.6%	947,975	[2]				
6.	University Park Village	TX	Fort Worth	100.0%	170,768	05/01/28	3.85%	Fixed	49,526	49,526
	Total Lifestyle Centers Square Footage				**3,306,312**					

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
						MATURITY DATE	INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
	Premium Outlets									
1.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	301,148	[2]				
2.	Allen Premium Outlets	TX	Allen (Dallas)	100.0%	548,450	[2]				
3.	Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	262,110	[2]				
4.	Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	593,962	02/06/26	4.21%	Fixed	123,000	123,000
5.	Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	691,545	[2]				
6.	Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	288,917	[2]				
7.	Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,782	[2]				
8.	Charlotte Premium Outlets	NC	Charlotte	50.0%	398,394	07/01/28	4.27%	Fixed	96,716	48,358
9.	Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,143	[2]				
10.	Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,930	[2]				
11.	Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	379,470	01/01/28	3.95%	Fixed	152,935	100,937
12.	Clinton Premium Outlets	CT	Clinton	100.0%	276,287	[2]				
13.	Denver Premium Outlets	CO	Thornton (Denver)	100.0%	328,107	[2]				
14.	Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	655,412	[2]				
15.	Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	477,217	12/01/25	4.30%	Fixed	178,000	178,000
16.	Finger Lakes Premium Outlets	NY	Waterloo	100.0%	422,606	[2]				
17.	Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,738	[2]				
18.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	505,367	[2]				
19.	Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	66.0%	378,518	03/01/33	6.12%	Fixed	75,000	50,003
20.	Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	419,349	[2]				
21.	Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	530,990	12/01/25	4.31%	Fixed	140,000	140,000
22.	Gulfport Premium Outlets	MS	Gulfport	100.0%	300,232	12/01/25	4.35%	Fixed	50,000	50,000
23.	Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/ Washington, DC)	100.0%	485,744	02/06/26	4.26%	Fixed	68,365	68,365
24.	Houston Premium Outlets	TX	Cypress (Houston)	100.0%	556,272	[2]				
25.	Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	378,389	[2]				
26.	Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,826	[2]				
27.	Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,759	[2]				
28.	Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	275,063	[2]				
29.	Kittery Premium Outlets	ME	Kittery	100.0%	259,546	[2]				
30.	Las Americas Premium Outlets	CA	San Diego	100.0%	690,509	[2]				
31.	Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	675,741	[2]				
32.	Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,712	[2]				
33.	Lee Premium Outlets	MA	Lee	100.0%	224,879	06/01/26 [8]	4.17%	Fixed	44,455	44,455
34.	Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,415	[2]				
35.	Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	448,814	[2]				
36.	Merrimack Premium Outlets	NH	Merrimack	100.0%	409,081	[2]				
37.	Napa Premium Outlets	CA	Napa	100.0%	178,917	[2]				
38.	Norfolk Premium Outlets	VA	Norfolk	65.0%	332,288	04/01/32	4.50%	Fixed	73,640	47,866

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
						MATURITY DATE	INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
39.	North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	189,132	[2]				
40.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	538,599	[2]				
41.	Orlando International Premium Outlets	FL	Orlando	100.0%	774,096	[2]				
42.	Orlando Vineland Premium Outlets	FL	Orlando	100.0%	657,376	[2]				
43.	Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,662	[2]				
44.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,040	[2]				
45.	Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,521	[2]				
46.	Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,603	09/06/26 [9]	3.33%	Fixed	29,867	29,867
47.	Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	396,057	09/01/27	4.00%	Fixed	145,000	145,000
48.	Pocono Premium Outlets	PA	Tannersville	100.0%	411,860	[2]				
49.	Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	350,750	[2]				
50.	Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,582	09/06/26 [9]	3.33%	Fixed	52,467	52,467
51.	Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	595,747	[2]				
52.	Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	498,563	[2]				
53.	San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	697,092	[2]				
54.	San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	730,033	[2]				
55.	Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,821	[2]				
56.	Silver Sands Premium Outlets	FL	Destin	50.0%	448,619	03 /01/32	3.96%	Fixed	140,000	70,000
57.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	327,772	[2]				
58.	St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,166	10/06/27 [5]	7.56%	Fixed	84,811	50,887
59.	Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	468,097	[2]				
60.	Tanger Outlets—Columbus [3]	OH	Sunbury (Columbus)	50.0%	354,850	10/01/32	6.25%	Fixed	71,000	35,500
61.	Tanger Outlets—Galveston/Houston [3]	TX	Texas City	50.0%	352,707	06/26/30 [29]	5.06%	Fixed	60,000	30,000
62.	Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	367,203	[2]				
63.	Tulsa Premium Outlets	OK	Jenks (Tulsa)	100.0%	338,472	[2]				
64.	Twin Cities Premium Outlets	MN	Eagan	35.0%	403,692	11/01/34	6.70%	Fixed	95,000	33,250
65.	Vacaville Premium Outlets	CA	Vacaville	100.0%	445,008	[2]				
66.	Waikele Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,371	[2]				
67.	Williamsburg Premium Outlets	VA	Williamsburg	100.0%	513,308	02/06/26	4.23%	Fixed	185,000	185,000
68.	Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,201	[2]				
69.	Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	915,528	[2]				
70.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	672,937	[2]				
	Total U.S. Premium Outlet Square Footage				**30,738,094**					

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP		TOTAL SQUARE FEET	DEBT INFORMATION: MATURITY DATE	INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
	The Mills										
1.	Arizona Mills	AZ	Tempe (Phoenix)	100.0%		1,221,207	09/01/26	3.80%	Fixed	93,002	93,002
2.	Arundel Mills	MD	Hanover (Baltimore)	59.3%		1,955,278	11/01/33	7.70%	Fixed	360,000	213,301
3.	Colorado Mills	CO	Lakewood (Denver)	37.5%		1,351,643	11/01/26	4.28%	Fixed	105,917	39,719
							07/01/31	2.80%	Fixed	30,000	11,250
4.	Concord Mills	NC	Concord (Charlotte)	59.3%		1,368,203	11/01/32	6.55%	Fixed	228,506	135,413
5.	Grapevine Mills	TX	Grapevine (Dallas)	59.3%		1,779,825	07/01/34	6.26%	Fixed	250,000	148,150
6.	Great Mall	CA	Milpitas (San Jose)	100.0%		1,365,306	[2]				
7.	Gurnee Mills	IL	Gurnee (Chicago)	100.0%		1,914,692	10/01/26	3.99%	Fixed	257,710	257,710
8.	Katy Mills	TX	Katy (Houston)	62.5%	[7]	1,679,417	08/01/32	5.77%	Fixed	125,350	78,344
9.	Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%		1,314,963	[2]				
10.	Ontario Mills	CA	Ontario (Riverside)	50.0%		1,430,544	[2]				
11.	Opry Mills	TN	Nashville	100.0%		1,174,323	07/01/26	4.09%	Fixed	375,000	375,000
12.	Outlets at Orange, The	CA	Orange (Los Angeles)	100.0%		863,514	[2]				
13.	Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%		1,564,419	11/01/26	3.46%	Fixed	416,000	416,000
14.	Sawgrass Mills	FL	Sunrise (Miami)	100.0%		2,367,998	[2]				
	Total The Mills Square Footage					**21,351,332**					
	Other Properties										
	Calhoun Outlet Marketplace, Dover Mall, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Orlando Outlet Marketplace, Oxford Valley Mall, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues						[7][8][10]			824,102	344,502
	Total Other Properties Square Footage					**10,049,884**					
	TOTAL U.S. SQUARE FOOTAGE [11][12]					**170,767,682**					

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
						MATURITY DATE		INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
	International Properties										
	AUSTRIA										
1.	Parndorf Designer Outlet Phases 3 & 4	Vienna		90.0%	118,000	07/04/29	(13)	2.00%	Fixed	212,356	191,120
	Austria Square Footage				**118,000**						
	CANADA										
2.	Premium Outlet Collection Edmonton IA	Edmonton (Alberta)		50.0%	421,900	11/30/25	(14)	4.35%	Variable	99,964	49,982
3.	Premium Outlets Montréal	Montréal (Quebec)		50.0%	367,500	09/01/31	(14)	4.69%	Fixed	87,893	43,947
4.	Toronto Premium Outlets	Toronto (Ontario)		50.0%	504,900		(2)				
5.	Vancouver Designer Outlet	Vancouver (British Columbia)		45.0%	326,000	12/01/27	(14)(25)	5.81%	Fixed	60,426	27,192
						12/01/27	(14)(27)	6.13%	Fixed	60,426	27,192
	Canada Square Footage				**1,620,300**						
	FRANCE										
6.	Paris-Giverny Designer Outlet	Vernon		73.8%	228,000	06/11/26	(13)(28)	4.64%	Variable	99,462	73,383
7.	Provence Designer Outlet	Miramas		90.0%	269,000	07/27/27	(5)(13)	4.92%	Fixed	110,478	99,430
	France Square Footage				**497,000**						
	GERMANY										
8.	Ochtrup Designer Outlet	Ochtrup		70.5%	191,500	06/30/26	(13)	2.10%	Fixed	58,714	41,393
	Germany Square Footage				**191,500**						
	INDONESIA										
9.	Jakarta Premium Outlets	Tangerang (Jakarta)		50.0%	302,000	12/29/33	(35)	9.25%	Fixed	47,915	23,958
	Indonesia Square Footage				**302,000**						
	ITALY										
10.	La Reggia Designer Outlet	Marcianise (Naples)		90.0%	344,000	03/31/27	(13)	4.44%	Variable	35,698	32,128
						03/31/27	(13)(25)	4.25%	Fixed	150,309	135,278
11.	Noventa Di Piave Designer Outlet	Venice		90.0%	353,000	07/25/25	(13)	2.00%	Fixed	325,974	293,377
12.	The Mall Luxury Outlets Firenze	Leccio (Florence)		100.0%	264,750		(2)				
13.	The Mall Luxury Outlets Sanremo	Sanremo		100.0%	122,300		(2)				
	Italy Square Footage				**1,084,050**						
	JAPAN										
14.	Ami Premium Outlets	Ami (Tokyo)		40.0%	315,000		(2)				
15.	Fukaya-Hanazono Premium Outlets	Fukaya City (Saitama)		40.0%	296,300	10/01/32	(15)	0.76%	Fixed	74,217	29,687
16.	Gotemba Premium Outlets	Gotemba City (Tokyo)		40.0%	659,500	05/31/27	(15)	0.31%	Variable	90,169	36,068
17.	Kobe-Sanda Premium Outlets	Kobe (Osaka)		40.0%	441,000		(2)				
18.	Rinku Premium Outlets	Izumisano (Osaka)		40.0%	512,500	07/31/27	(15)	0.30%	Fixed	40,923	16,369
19.	Sano Premium Outlets	Sano (Tokyo)		40.0%	390,800	02/29/28	(15)	1.28%	Fixed	31,560	12,624
20.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)		40.0%	164,200		(2)				
21.	Shisui Premium Outlets	Shisui (Chiba)		40.0%	434,600	11/30/28	(15)	1.03%	Fixed	18,033	7,213
						05/31/29	(15)	0.68%	Fixed	5,549	2,220
22.	Toki Premium Outlets	Toki (Nagoya)		40.0%	367,700		(2)				
23.	Tosu Premium Outlets	Fukuoka (Kyushu)		40.0%	328,400	10/31/26	(15)	0.80%	Variable	43,004	17,202
	Japan Square Footage				**3,910,000**						

PROPERTY AND DEBT INFORMATION

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	PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
						MATURITY DATE		INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	OUR SHARE
	KOREA										
24.	Busan Premium Outlets	Busan		50.0%	544,200	04/28/28	(16)	3.88%	Fixed	149,442	74,721
25.	Jeju Premium Outlets	Jeju Province		50.0%	92,000	[2]					
26.	Paju Premium Outlets	Paju (Seoul)		50.0%	558,900	03/13/27	(16)	3.75%	Fixed	40,629	20,315
27.	Siheung Premium Outlets	Siheung (Seoul)		50.0%	444,400	03/15/26	(16)	4.38%	Fixed	103,422	51,711
28.	Yeoju Premium Outlets	Yeoju (Seoul)		50.0%	551,600	05/23/26	(16)	4.06%	Fixed	42,107	21,054
	South Korea Square Footage				**2,191,100**						
	MALAYSIA										
29.	Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)		50.0%	277,500	[2]					
30.	Johor Premium Outlets	Johor (Singapore)		50.0%	309,400	09/30/31	(17)	5.31%	Variable	2,343	1,172
	Malaysia Square Footage				**586,900**						
	MEXICO										
31.	Premium Outlets Punta Norte	Mexico City		50.0%	333,000	[2]					
32.	Premium Outlets Querétaro	Querétaro		50.0%	274,800	12/20/33	(18)	11.03%	Fixed	19,767	9,884
						06/20/28	(18)	11.45%	Variable	152	76
	Mexico Square Footage				**607,800**						
	NETHERLANDS										
33.	Roermond Designer Outlet Phases 2, 3 & 4	Roermond	[19]		298,000	06/06/29	(13)	3.90%	Fixed	328,802	295,922
						08/18/25	(13)(25)	4.55%	Fixed	197,281	93,240
34.	Roosendaal Designer Outlet	Roosendaal		94.0%	247,500	02/28/29	(13)(26)	5.40%	Fixed	76,328	71,748
	Netherlands Square Footage				**545,500**						
	SPAIN										
35.	Malaga Designer Outlet	Malaga		46.1%	191,000	05/05/28	(13)(30)	4.19%	Variable	74,568	34,383
	Spain Square Footage				**191,000**						
	THAILAND										
36.	Siam Premium Outlets Bangkok	Bangkok		50.0%	264,000	06/05/31	(20)	4.69%	Fixed	59,736	29,868
	Thailand Square Footage				**264,000**						
	UNITED KINGDOM										
37.	Ashford Designer Outlet	Kent		45.0%	281,000	05/23/27	(21)	6.37%	Variable	28,390	12,776
						05/23/27	(21)(25)	4.29%	Fixed	113,552	51,098
38.	West Midlands Designer Outlet	Staffordshire		23.2%	197,000	06/06/26	(21)(25)	7.49%	Fixed	89,141	20,716
	United Kingdom Square Footage				**478,000**						
	TOTAL INTERNATIONAL SQUARE FOOTAGE [11][22]				**12,587,150**						
	TOTAL SQUARE FOOTAGE				**183,354,832**						

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

	PROPERTY NAME	STATE	CITY (CBSA)	TRG OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
						MATURITY DATE		INTEREST RATE[1]	TYPE	INDEBTEDNESS ($ in 000's) TOTAL	INDEBTEDNESS ($ in 000's) TRG SHARE
	Taubman Realty Group										
1.	Beverly Center	CA	Los Angeles	100.0%	808,676	[2]					
2.	Cherry Creek Shopping Center	CO	Denver	50.0%	1,245,854	06/01/28		3.85%	Fixed	550,000	275,000
3.	City Creek Center	UT	Salt Lake City	100.0%	674,547	05/01/29		7.63%	Fixed	70,000	70,000
4.	Dolphin Mall	FL	Miami	100.0%	1,398,114	12/09/29	[5][34]	5.35%	Fixed	1,000,000	1,000,000
5.	Gardens Mall, The	FL	Palm Beach Gardens	50.0%	1,403,614	07/15/28		5.63%	Fixed	205,000	102,500
6.	Gardens on El Paseo, The	CA	Palm Desert	100.0%	235,091	[2]					
7.	Great Lakes Crossing Outlets	MI	Auburn Hills	100.0%	1,358,104	02/01/33		6.52%	Fixed	180,000	180,000
8.	International Market Place	HI	Waikiki, Honolulu	93.5%	339,414	[2]					
9.	International Plaza	FL	Tampa	50.1%	1,376,152	10/09/26	[5][33]	6.07%	Variable	477,000	238,977
10.	Mall at Green Hills, The	TN	Nashville	100.0%	1,046,488	[2]					
11.	Mall at Millenia, The	FL	Orlando	50.0%	1,125,046	10/15/29		5.41%	Fixed	450,000	225,000
12.	Mall at Short Hills, The	NJ	Short Hills	100.0%	1,416,113	10/01/27		3.48%	Fixed	1,000,000	1,000,000
13.	Mall at University Town Center, The	FL	Sarasota	50.0%	855,425	11/01/26		3.40%	Fixed	265,980	132,990
14.	Mall of San Juan, The	PR	San Juan	95.0%	674,396	[2]					
15.	Twelve Oaks Mall	MI	Novi	100.0%	1,530,172	03/06/28		4.85%	Fixed	263,729	263,729
16.	Waterside Shops	FL	Naples	50.0%	304,314	04/15/26		3.86%	Fixed	154,337	77,168
17.	Westfarms	CT	West Hartford	78.9%	1,267,598	09/06/28		7.80%	Fixed	242,000	191,035
18.	CityOn.Xian	Xi'an, China		25.0%	995,000	03/14/29	[23][37]	3.60%	Fixed	92,079	23,020
19.	CityOn.Zhengzhou	Zhengzhou, China		24.5%	919,000	03/22/32	[23]	4.95%	Fixed	110,295	27,022
20.	Starfield Anseong	Anseong, South Korea		49.0%	1,068,000	02/28/28	[24]	3.75%	Fixed	251,076	123,027
21.	Starfield Hanam	Hanam, South Korea		17.2%	1,709,000	10/26/25	[24]	2.38%	Fixed	387,374	66,435
	Total Taubman Realty Group Square Footage				**21,750,118**						
	TOTAL TRG SECURED INDEBTEDNESS										**$3,995,903**
	TRG – Corporate & Other										
	TRG – $525M Revolving Credit Facility			100.0%		03/31/30	[5]	5.47%	Variable	35,000	35,000
							[36]	5.19%	Fixed	150,000	150,000
	TRG – $65M Revolving Credit Facility			100.0%		04/18/26		5.82%	Variable	14,600	14,600
22.	Other Property			50.0%	1,436,072	09/01/25	[5]	4.44%	Fixed	135,651	0
	Other Debt			50.0%		11/01/27	[5]	6.57%	Variable	24,000	12,000
	TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS				**23,186,190**						**$211,600**

PROPERTY AND DEBT INFORMATION

As of June 30, 2025

FOOTNOTES:

(1) Variable rate debt interest rates are based on the following base rates as of June 30, 2025: Overnight SOFR 4.45%; 1 month CME Term SOFR 4.3223%; 30 Day Average SOFR 4.3193%; 1M EURIBOR at 1.934%; 3M EURIBOR at 1.944%; 6M EURIBOR at 2.049%; 1M YEN TIBOR at 0.6036%; 6M YEN TIBOR at 0.8473%; 1M CORRA at 2.75%; Overnight SONIA 4.2171% and Cost of Funds Rate at 5.1%.
(2) Unencumbered asset.
(3) This property is managed by a third party. Reported amounts may be provided in arrears.
(4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
(5) Includes applicable extensions available at our option.
(6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
(7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
(8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
(9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
(10) Consists of 10 encumbered properties with interest rates ranging from 3.60% to 8.02% and maturities between 2025 and 2029, of which one property is held within TMLP.
(11) Does not include any other spaces in joint ventures which are not listed above.
(12) GLA includes office space.
(13) Amount shown in USD equivalent; EUR equivalent is 1.4 billion.
(14) Amount shown in USD equivalent; CAD equivalent is 421.5 million.
(15) Amounts shown in USD equivalent; JPY equivalent is 43.8 billion.
(16) Amounts shown in USD equivalent; KRW equivalent is 454.3 billion.
(17) Amounts shown in USD equivalent; MYR equivalent is 9.9 million.
(18) Amounts shown in USD equivalent; MXN equivalent is 374.7 million.
(19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
(20) Amounts shown in USD equivalent; THB equivalent is 1.9 billion.
(21) Amount shown in USD equivalent; GBP equivalent is 168.5 million.
(22) Does not include Klépierre.
(23) Amounts shown in USD equivalent; CNY equivalent is 1.5 billion.
(24) Amounts shown in USD equivalent; KRW equivalent is 864.3 billion.
(25) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
(26) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented until February 26, 2027.
(27) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 1, 2025.
(28) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented.
(29) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until June 26, 2029.
(30) Through interest rate cap agreements, the interest is essentially fixed at the all-in rate presented until May 5, 2027.
(31) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until May 15, 2026.
(32) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until February 15, 2026.
(33) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until October 15, 2025.
(34) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 15, 2027.
(35) Amount shown in USD equivalent; IDR equivalent is 776.3 billion.
(36) Through interest rate swap agreements, interest is essentially fixed at the all-in-rate presentated through April 1, 2026.
(37) The interest rate resets on January 1st of each year.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled “Our Share of Joint Ventures” were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled “Noncontrolling Interests,” which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company’s reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

NON-GAAP PRO-RATA FINANCIAL INFORMATION
(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30, 2025		FOR THE THREE MONTHS ENDED JUNE 30, 2024	
	NONCONTROLLING INTERESTS [1]	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS [1]	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	$(16,093)	$354,798	$(14,999)	$343,934
Management fees and other revenues	—	—	—	—
Other income	(935)	56,789	(673)	44,918
Total revenue	(17,028)	411,587	(15,672)	388,852
EXPENSES:				
Property operating	(3,323)	76,779	(2,961)	71,338
Depreciation and amortization	(5,775)	88,027	(4,563)	87,429
Real estate taxes	(589)	27,350	(609)	28,064
Repairs and maintenance	(429)	8,164	(428)	7,902
Advertising and promotion	(2,432)	10,612	(1,796)	10,186
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(1,489)	29,307	(1,496)	24,751
Total operating expenses	(14,037)	240,239	(11,853)	229,670
OPERATING INCOME BEFORE OTHER ITEMS	(2,991)	171,348	(3,819)	159,182
Interest expense	3,370	(83,667)	2,869	(83,679)
Loss on extinguishment of debt	—	—	—	—
Gain due to disposal, exchange, or revaluation of equity interests, net	—	—	—	—
Income and other tax expense	—	—	—	—
Income from unconsolidated entities	(405)	(87,681) [2]	165	(75,503) [2]
Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net	—	—	—	—
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	—	—
Consolidated income from continuing operations	(26)	—	(785)	—
CONSOLIDATED NET INCOME	(26)	—	(785)	—
Net income attributable to noncontrolling interests	(26)	— [3]	(785)	— [3]
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ —	$ —	$ —	$ —

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, Catalyst and Jamestown.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE SIX MONTHS ENDED JUNE 30, 2025		FOR THE SIX MONTHS ENDED JUNE 30, 2024	
	NONCONTROLLING INTERESTS [1]	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS [1]	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	$(31,363)	$ 705,507	$(30,433)	$ 692,279
Management fees and other revenues	—	—	—	—
Other income	(1,601)	103,887	(1,479)	88,298
Total revenue	(32,964)	809,394	(31,912)	780,577
EXPENSES:				
Property operating	(6,626)	153,307	(6,105)	142,014
Depreciation and amortization	(11,212)	176,498	(9,511)	176,571
Real estate taxes	(740)	54,340	(1,216)	56,951
Repairs and maintenance	(917)	17,681	(854)	16,642
Advertising and promotion	(5,055)	20,968	(3,953)	20,263
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(3,477)	55,809	(3,932)	49,273
Total operating expenses	(28,027)	478,603	(25,571)	461,714
OPERATING INCOME BEFORE OTHER ITEMS	(4,937)	330,791	(6,341)	318,863
Interest expense	6,770	(165,038)	6,692	(166,062)
Loss on extinguishment of debt	—	—	—	—
Gain due to disposal, exchange, or revaluation of equity interests, net	—	—	—	—
Income and other tax expense	—	—	—	—
Income from unconsolidated entities	(567)	(165,753) [2]	334	(152,801) [2]
Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net	—	—	—	—
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	—	—
Consolidated income from continuing operations	1,266	—	685	—
CONSOLIDATED NET INCOME	1,266	—	685	—
Net income attributable to noncontrolling interests	1,266	— [3]	685	— [3]
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ —	$ —	$ —	$ —

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, Catalyst and Jamestown.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF JUNE 30, 2025		AS OF JUNE 30, 2024	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
ASSETS:				
Investment properties, at cost	$(683,674)	$ 9,845,933	$(564,258)	$10,032,044
Less – accumulated depreciation	(187,171)	4,223,773	(150,902)	4,147,491
	(496,503)	5,622,160	(413,356)	5,884,553
Cash and cash equivalents	(28,763)	547,765	(24,998)	561,261
Short-term investments	—	—	—	—
Tenant receivables and accrued revenue, net	(5,871)	237,272	(9,334)	215,684
Investment in TRG, at equity	—	—	—	—
Investment in Klépierre, at equity	—	—	—	—
Investment in unconsolidated entities, at equity	(6,634)	(2,606,909)	(7,355)	(2,642,196)
Right-of-use assets, net	(850)	55,725	(859)	50,249
Investments held in trust – special purpose acquisition company	—	—	—	—
Deferred costs and other assets	(22,069)	1,345,451	(28,429)	1,267,577
Total assets	$(560,690)	$ 5,201,464	$(484,331)	$ 5,337,128
LIABILITIES:				
Mortgages and unsecured indebtedness	$(239,117)	$ 6,291,553	$(229,007)	$ 6,437,827
Accounts payable, accrued expenses, intangibles, and deferred revenues	(20,680)	455,267	(27,434)	405,336
Cash distributions and losses in unconsolidated entities, at equity	—	(1,746,426)	—	(1,729,001)
Dividend payable	—	—	—	—
Lease liabilities	(850)	51,378	(859)	45,494
Other liabilities	(50,501)	149,692	(42,869)	177,472
Total liabilities	(311,148)	5,201,464	(300,169)	5,337,128
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(227,967)	—	(165,716)	—
EQUITY:				
Stockholders' equity				
Capital stock				
Series J 8 3/8% cumulative redeemable preferred stock	—	—	—	—
Common stock, $.0001 par value	—	—	—	—
Class B common stock, $.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive loss	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	(21,575)	—	(18,446)	—
Total equity	(21,575)	—	(18,446)	—
Total liabilities and equity	$(560,690)	$ 5,201,464	$(484,331)	$ 5,337,128

GUIDANCE RECONCILIATION

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to estimated Real Estate FFO per diluted share:

	LOW END	HIGH END
FOR THE YEAR ENDING DECEMBER 31, 2025		
Estimated net income attributable to common stockholders per diluted share	$ 6.63	$ 6.83
Add: Depreciation and amortization including Simon's share of unconsolidated entities	5.60	5.60
Add: Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interest in unconsolidated entities and impairment, net*	0.03	0.03
Estimated FFO per diluted share	**$ 12.26**	**$ 12.46**
Less: Gain due to disposal, exchange or revaluation of equity interests, net*	(0.16)	(0.16)
Add: Other platform investments, net of tax*	0.12	0.12
Add: Unrealized losses in fair value adjustments of the Klépierre exchangeable bonds and publicly traded equity instruments, net*	0.23	0.23
Estimated Real Estate FFO per diluted share	**$ 12.45**	**$ 12.65**

* Amounts represent year-to-date actual results for the respective line items. The Company is not providing guidance for these line items.