

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**SIMON PROPERTY GROUP, INC.  
SIMON PROPERTY GROUP, L.P.**  
(Exact name of registrant as specified in its charter)

**Indiana**  
**(Simon Property Group, Inc.)**  
**Indiana**  
**(Simon Property Group, L.P.)**  
(State or other jurisdiction of  
incorporation or organization)

**001-14469**  
**(Simon Property Group, Inc.)**  
**001-36110**  
**(Simon Property Group, L.P.)**  
(Commission File No.)

**04-6268599**  
**(Simon Property Group, Inc.)**  
**34-1755769**  
**(Simon Property Group, L.P.)**  
(I.R.S. Employer  
Identification No.)

**225 West Washington Street  
Indianapolis, Indiana 46204**  
(Address of principal executive offices)

**(317) 636-1600**  
(Registrant's telephone number, including area code)

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

|                            | <u>Title of each class</u>                                                                            | <u>Trading Symbols</u> | <u>Name of each exchange on which registered</u> |
|----------------------------|-------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------|
| Simon Property Group, Inc. | Common stock, \$0.0001 par value                                                                      | SPG                    | New York Stock Exchange                          |
| Simon Property Group, Inc. | 8 <sup>3</sup> / <sub>8</sub> % Series J Cumulative Redeemable Preferred<br>Stock, \$0.0001 par value | SPGJ                   | New York Stock Exchange                          |

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Simon Property Group, Inc. Yes ☒ No ☐

Simon Property Group, L.P. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Simon Property Group, Inc. Yes ☒ No ☐

Simon Property Group, L.P. Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Simon Property Group, Inc.:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐  
Emerging growth company ☐

Simon Property Group, L.P.:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐  
Emerging growth company ☐

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

Simon Property Group, Inc. ☐

Simon Property Group, L.P. ☐

Indicate by check mark whether Registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Simon Property Group, Inc. Yes ☐ No ☒

Simon Property Group, L.P. Yes ☐ No ☒

As of June 30, 2025, Simon Property Group, Inc. had 326,484,763 shares of common stock, par value \$0.0001 per share, and 8,000 shares of Class B common stock, par value \$0.0001 per share, outstanding. Simon Property Group, L.P. has no common stock outstanding.

## EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarterly period ended June 30, 2025 of Simon Property Group, Inc., an Indiana corporation, and Simon Property Group, L.P., an Indiana limited partnership. Unless stated otherwise or the context otherwise requires, references to “Simon” mean Simon Property Group, Inc. and references to the “Operating Partnership” mean Simon Property Group, L.P. References to “we,” “us” and “our” mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

Simon is a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through the Operating Partnership, Simon’s majority-owned partnership subsidiary, for which Simon is the general partner. As of June 30, 2025, Simon owned an approximate 86.6% ownership interest in the Operating Partnership, with the remaining 13.4% ownership interest owned by limited partners. As the sole general partner of the Operating Partnership, Simon has exclusive control of the Operating Partnership’s day-to-day management.

We operate Simon and the Operating Partnership as one business. The management of Simon consists of the same members as the management of the Operating Partnership. As general partner with control of the Operating Partnership, Simon consolidates the Operating Partnership for financial reporting purposes, and Simon has no material assets or liabilities other than its investment in the Operating Partnership. Therefore, the assets and liabilities of Simon and the Operating Partnership are the same on their respective financial statements.

We believe that combining the quarterly reports on Form 10-Q of Simon and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of Simon and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined presentation since substantially all of the disclosure in this report applies to both Simon and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important for investors to understand the few differences between Simon and the Operating Partnership in the context of how we operate as a consolidated company. The primary difference is that Simon itself does not conduct business, other than acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time to time. In addition, Simon itself does not incur any indebtedness, as all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership.

The Operating Partnership holds, directly or indirectly, substantially all of our assets, including our ownership interests in our joint ventures. The Operating Partnership conducts substantially all of our business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity issuances by Simon, which are contributed to the capital of the Operating Partnership in exchange for, in the case of common stock issuances by Simon, common units of partnership interest in the Operating Partnership, or units, or, in the case of preferred stock issuances by Simon, preferred units of partnership interest in the Operating Partnership, or preferred units, the Operating Partnership, directly or indirectly, generates the capital required by our business through its operations, the incurrence of indebtedness, proceeds received from the disposition of certain properties and joint ventures and the issuance of units or preferred units to third parties.

The presentation of stockholders’ equity, partners’ equity and noncontrolling interests are the main areas of difference between the consolidated financial statements of Simon and those of the Operating Partnership. The differences between stockholders’ equity and partners’ equity result from differences in the equity issued at the Simon and Operating Partnership levels. The units held by limited partners in the Operating Partnership are accounted for as partners’ equity in the Operating Partnership’s financial statements and as noncontrolling interests in Simon’s financial statements. The noncontrolling interests in the Operating Partnership’s financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in Simon’s financial statements include the same noncontrolling interests at the Operating Partnership level and, as previously stated, the units held by limited partners of the Operating Partnership. Although classified differently, total equity of Simon and the Operating Partnership is the same.

To help investors understand the differences between Simon and the Operating Partnership, this report provides:

- separate consolidated financial statements for Simon and the Operating Partnership;
- a single set of condensed notes to such consolidated financial statements that includes separate discussions of noncontrolling interests and stockholders’ equity or partners’ equity, accumulated other comprehensive income (loss) and per share and per unit data, as applicable;

- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that also includes discrete information related to each entity; and
- separate Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds sections related to each entity.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Simon and the Operating Partnership in order to establish that the requisite certifications have been made and that Simon and the Operating Partnership are each compliant with Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. §1350. The separate discussions of Simon and the Operating Partnership in this report should be read in conjunction with each other to understand our results on a consolidated basis and how management operates our business.

In order to highlight the differences between Simon and the Operating Partnership, the separate sections in this report for Simon and the Operating Partnership specifically refer to Simon and the Operating Partnership. In the sections that combine disclosure of Simon and the Operating Partnership, this report refers to actions or holdings of Simon and the Operating Partnership as being "our" actions or holdings. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures, holds assets and incurs debt, we believe that references to "we," "us" or "our" in this context is appropriate because the business is one enterprise and we operate substantially all of our business through the Operating Partnership.

**Simon Property Group, Inc.  
Simon Property Group, L.P.  
Form 10-Q**

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**Simon Property Group, Inc.**  
*Unaudited Consolidated Balance Sheets*  
(Dollars in thousands, except share amounts)

|                                                                                                                                                                               | June 30,<br>2025            | December 31,<br>2024        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS:</b>                                                                                                                                                                |                             |                             |
| Investment properties, at cost . . . . .                                                                                                                                      | \$ 42,353,405               | \$ 40,242,392               |
| Less - accumulated depreciation . . . . .                                                                                                                                     | <u>20,017,666</u>           | <u>19,047,078</u>           |
|                                                                                                                                                                               | 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. . . . .                                                                                                                                      | <u>1,335,441</u>            | <u>1,369,609</u>            |
| <b>Total assets . . . . .</b>                                                                                                                                                 | <b><u>\$ 33,295,602</u></b> | <b><u>\$ 32,405,691</u></b> |
| <b>LIABILITIES:</b>                                                                                                                                                           |                             |                             |
| 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 . . . . .                                                                                                                                                   | <u>907,770</u>              | <u>626,155</u>              |
| <b>Total liabilities . . . . .</b>                                                                                                                                            | <b><u>30,204,532</u></b>    | <b><u>28,806,239</u></b>    |
| Commitments and contingencies                                                                                                                                                 |                             |                             |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests . . . . .                                                           | 243,504                     | 184,729                     |
| <b>EQUITY:</b>                                                                                                                                                                |                             |                             |
| 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 <sup>3/8</sup> % 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 . . . . .                                                                              | <u>(2,089,012)</u>          | <u>(2,106,396)</u>          |
| <b>Total stockholders' equity . . . . .</b>                                                                                                                                   | <b>2,451,508</b>            | <b>2,941,925</b>            |
| Noncontrolling interests . . . . .                                                                                                                                            | <u>396,058</u>              | <u>472,798</u>              |
| <b>Total equity . . . . .</b>                                                                                                                                                 | <b><u>2,847,566</u></b>     | <b><u>3,414,723</u></b>     |
| <b>Total liabilities and equity . . . . .</b>                                                                                                                                 | <b><u>\$ 33,295,602</u></b> | <b><u>\$ 32,405,691</u></b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, Inc.**  
*Unaudited Consolidated Statements of Operations and Comprehensive Income*  
(Dollars in thousands, except per share amounts)

|                                                                                                                                                                              | For the Three Months Ended<br>June 30, |                   | For the Six Months Ended<br>June 30, |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|---------------------|
|                                                                                                                                                                              | 2025                                   | 2024              | 2025                                 | 2024                |
| <b>REVENUE:</b>                                                                                                                                                              |                                        |                   |                                      |                     |
| 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             |
| <b>Total revenue . . . . .</b>                                                                                                                                               | <b>1,498,459</b>                       | <b>1,458,266</b>  | <b>2,971,472</b>                     | <b>2,900,856</b>    |
| <b>EXPENSES:</b>                                                                                                                                                             |                                        |                   |                                      |                     |
| 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              |
| <b>Total operating expenses . . . . .</b>                                                                                                                                    | <b>754,262</b>                         | <b>704,165</b>    | <b>1,499,658</b>                     | <b>1,411,575</b>    |
| <b>OPERATING INCOME BEFORE OTHER ITEMS . . . . .</b>                                                                                                                         | <b>744,197</b>                         | <b>754,101</b>    | <b>1,471,814</b>                     | <b>1,489,281</b>    |
| Interest expense . . . . .                                                                                                                                                   | (232,724)                              | (221,338)         | (459,720)                            | (451,960)           |
| Gain due to disposal, exchange, or revaluation of equity interests,<br>net (Note 6) . . . . .                                                                                | 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<br>instruments and derivative instrument, net . . . . .                                                    | (50,455)                               | 2,405             | (87,220)                             | (4,787)             |
| (Loss) gain on acquisition of controlling interest, sale or disposal of,<br>or recovery on, assets and interests in unconsolidated entities and<br>impairment, net . . . . . | (9,604)                                | (2,986)           | (9,604)                              | 7,980               |
| <b>CONSOLIDATED NET INCOME . . . . .</b>                                                                                                                                     | <b>643,681</b>                         | <b>569,435</b>    | <b>1,121,541</b>                     | <b>1,410,591</b>    |
| Net income attributable to noncontrolling interests . . . . .                                                                                                                | 86,714                                 | 75,136            | 150,040                              | 183,755             |
| Preferred dividends . . . . .                                                                                                                                                | 834                                    | 834               | 1,669                                | 1,669               |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS . . . . .</b>                                                                                                              | <b>\$ 556,133</b>                      | <b>\$ 493,465</b> | <b>\$ 969,832</b>                    | <b>\$ 1,225,167</b> |
| <b>BASIC AND DILUTED EARNINGS PER COMMON SHARE:</b>                                                                                                                          |                                        |                   |                                      |                     |
| <b>Net income attributable to common stockholders . . . . .</b>                                                                                                              | <b>\$ 1.70</b>                         | <b>\$ 1.51</b>    | <b>\$ 2.97</b>                       | <b>\$ 3.76</b>      |
| <b>Consolidated Net Income . . . . .</b>                                                                                                                                     | <b>\$ 643,681</b>                      | <b>\$ 569,435</b> | <b>\$ 1,121,541</b>                  | <b>\$ 1,410,591</b> |
| Unrealized (loss) gain on derivative hedge agreements . . . . .                                                                                                              | (18,593)                               | 16,272            | (32,427)                             | 44,016              |
| Net gain reclassified from accumulated other comprehensive loss<br>into earnings . . . . .                                                                                   | (1,455)                                | (1,268)           | (2,910)                              | (2,879)             |
| Currency translation adjustments . . . . .                                                                                                                                   | (21,976)                               | (16,185)          | (38,616)                             | (33,614)            |
| Changes in available-for-sale securities and other . . . . .                                                                                                                 | (211)                                  | (86)              | 888                                  | (712)               |
| <b>Comprehensive income . . . . .</b>                                                                                                                                        | <b>601,446</b>                         | <b>568,168</b>    | <b>1,048,476</b>                     | <b>1,417,402</b>    |
| Comprehensive income attributable to noncontrolling interests . . . . .                                                                                                      | 81,042                                 | 74,978            | 140,258                              | 184,683             |
| <b>Comprehensive income attributable to common stockholders . . . . .</b>                                                                                                    | <b>\$ 520,404</b>                      | <b>\$ 493,190</b> | <b>\$ 908,218</b>                    | <b>\$ 1,232,719</b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(Dollars in thousands)

|                                                                                                                                                               | For the Six Months Ended<br>June 30, |                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------|
|                                                                                                                                                               | 2025                                 | 2024                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                                                                                  |                                      |                     |
| Consolidated Net Income                                                                                                                                       | \$ 1,121,541                         | \$ 1,410,591        |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities                                                                 |                                      |                     |
| Depreciation and amortization                                                                                                                                 | 723,285                              | 657,357             |
| Loss (gain) on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | 9,604                                | (7,980)             |
| Gain due to disposal, exchange, or revaluation of equity interests, net                                                                                       | (80,507)                             | (414,769)           |
| Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net                                                          | 87,220                               | 4,787               |
| Straight-line lease (income) loss                                                                                                                             | (4,083)                              | 7,730               |
| Equity in income of unconsolidated entities                                                                                                                   | (153,234)                            | (7,872)             |
| Distributions of income from unconsolidated entities                                                                                                          | 212,486                              | 181,776             |
| <b>Changes in assets and liabilities</b>                                                                                                                      |                                      |                     |
| Tenant receivables and accrued revenue, net                                                                                                                   | 45,044                               | 26,623              |
| Deferred costs and other assets                                                                                                                               | 69,765                               | (7,819)             |
| Accounts payable, accrued expenses, intangibles, deferred revenues and other                                                                                  | 11,429                               | (14,170)            |
| <b>Net cash provided by operating activities</b>                                                                                                              | <u>2,042,550</u>                     | <u>1,836,254</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                                                                                  |                                      |                     |
| Acquisitions                                                                                                                                                  | (935,740)                            | —                   |
| Funding of loans to related parties                                                                                                                           | —                                    | (108,000)           |
| Repayments of loans to related parties                                                                                                                        | 9,100                                | 57,173              |
| Capital expenditures, net                                                                                                                                     | (474,225)                            | (351,342)           |
| Cash impact from the consolidation of properties                                                                                                              | 64,167                               | 10,454              |
| Investments in unconsolidated entities                                                                                                                        | (20,594)                             | (34,861)            |
| Purchase of short-term investments                                                                                                                            | —                                    | (600,000)           |
| Proceeds from redemption of short-term investments                                                                                                            | —                                    | 300,000             |
| Purchase of equity instruments                                                                                                                                | (16,505)                             | (2,711)             |
| Proceeds from sale of equity instruments                                                                                                                      | 85,215                               | 1,155,266           |
| Distributions of capital from unconsolidated entities and other                                                                                               | 200,159                              | 162,187             |
| <b>Net cash (used in) provided by investing activities</b>                                                                                                    | <u>(1,088,423)</u>                   | <u>588,166</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                                                                                  |                                      |                     |
| Proceeds from sales of common stock and other, net of transaction costs                                                                                       | (164)                                | (164)               |
| Purchase of shares related to stock grant recipients' tax withholdings                                                                                        | (9,840)                              | (10,558)            |
| Redemption of limited partner units                                                                                                                           | (6,384)                              | (40,864)            |
| Distributions to noncontrolling interest holders in properties                                                                                                | (3,079)                              | (8,017)             |
| Contributions from noncontrolling interest holders in properties                                                                                              | 2,804                                | 2,741               |
| Preferred distributions of the Operating Partnership                                                                                                          | (583)                                | (864)               |
| Preferred dividends and distributions to stockholders                                                                                                         | (1,372,586)                          | (1,289,419)         |
| Distributions to limited partners                                                                                                                             | (213,550)                            | (193,159)           |
| Proceeds from issuance of debt, net of transaction costs                                                                                                      | 1,569,036                            | 70,138              |
| Repayments of debt                                                                                                                                            | (1,088,689)                          | (888,812)           |
| <b>Net cash used in financing activities</b>                                                                                                                  | <u>(1,123,035)</u>                   | <u>(2,358,978)</u>  |
| <b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                                                                       | <u>(168,908)</u>                     | <u>65,442</u>       |
| <b>CASH AND CASH EQUIVALENTS, beginning of period</b>                                                                                                         | <u>1,400,345</u>                     | <u>1,168,991</u>    |
| <b>CASH AND CASH EQUIVALENTS, end of period</b>                                                                                                               | <u>\$ 1,231,437</u>                  | <u>\$ 1,234,433</u> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, Inc.**  
**Unaudited Consolidated Statements of Equity**  
(Dollars in thousands)

|                                                                                                                                                                                   | Preferred<br>Stock | Common<br>Stock | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Capital in<br>Excess of<br>Par Value | Accumulated<br>Deficit | Common<br>Stock<br>Held in<br>Treasury | Noncontrolling<br>interests | Total<br>Equity     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------------------------------------------|--------------------------------------|------------------------|----------------------------------------|-----------------------------|---------------------|
| <b>December 31, 2024</b>                                                                                                                                                          | <b>\$ 40,778</b>   | <b>\$ 33</b>    | <b>\$ (193,026)</b>                                    | <b>\$ 11,583,051</b>                 | <b>\$ (6,382,515)</b>  | <b>\$ (2,106,396)</b>                  | <b>\$ 472,798</b>           | <b>\$ 3,414,723</b> |
| Exchange of limited partner units (116,558 common shares, note 8)                                                                                                                 |                    |                 |                                                        | 922                                  |                        |                                        | (922)                       | —                   |
| Series J preferred stock premium amortization                                                                                                                                     | (82)               |                 |                                                        |                                      |                        |                                        |                             | (82)                |
| Stock incentive program (39,949 common shares)                                                                                                                                    |                    |                 |                                                        | (7,502)                              |                        | 7,502                                  |                             | —                   |
| Redemption of limited partner units (36,291 units)                                                                                                                                |                    |                 |                                                        | (6,048)                              |                        |                                        | (287)                       | (6,335)             |
| Amortization of stock incentive                                                                                                                                                   |                    |                 |                                                        | 7,300                                |                        |                                        |                             | 7,300               |
| Long-term incentive performance units                                                                                                                                             |                    |                 |                                                        |                                      |                        |                                        | 12,042                      | 12,042              |
| Issuance of unit equivalents and other (9,606 common shares repurchased)                                                                                                          |                    |                 |                                                        | (1)                                  | (55,534)               | (1,588)                                | 471                         | (56,652)            |
| Unrealized loss on hedging activities                                                                                                                                             |                    |                 | (11,964)                                               |                                      |                        |                                        | (1,869)                     | (13,833)            |
| Currency translation adjustments                                                                                                                                                  |                    |                 | (14,447)                                               |                                      |                        |                                        | (2,193)                     | (16,640)            |
| Changes in available-for-sale securities and other                                                                                                                                |                    |                 | 951                                                    |                                      |                        |                                        | 147                         | 1,098               |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                     |                    |                 | (1,259)                                                |                                      |                        |                                        | (196)                       | (1,455)             |
| Other comprehensive income (loss)                                                                                                                                                 |                    |                 | (26,719)                                               |                                      |                        |                                        | (4,111)                     | (30,830)            |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                    |                    |                 |                                                        | 16,969                               |                        |                                        | (16,969)                    | —                   |
| Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests                                                                    |                    |                 |                                                        |                                      | (686,102)              |                                        | (106,934)                   | (793,036)           |
| Distributions to other noncontrolling interest partners                                                                                                                           |                    |                 |                                                        |                                      |                        |                                        | (693)                       | (693)               |
| Net income, excluding \$292 attributable to preferred interests in the Operating Partnership and a \$1,804 loss attributable to noncontrolling redeemable interests in properties |                    |                 |                                                        |                                      | 414,533                |                                        | 64,839                      | 479,372             |
| <b>March 31, 2025</b>                                                                                                                                                             | <b>\$ 40,696</b>   | <b>\$ 33</b>    | <b>\$ (219,745)</b>                                    | <b>\$ 11,594,691</b>                 | <b>\$ (6,709,618)</b>  | <b>\$ (2,100,482)</b>                  | <b>\$ 420,234</b>           | <b>\$ 3,025,809</b> |
| Series J preferred stock premium amortization                                                                                                                                     | (82)               |                 |                                                        |                                      |                        |                                        |                             | (82)                |
| Stock incentive program (117,411 common shares, net)                                                                                                                              |                    |                 |                                                        | (19,721)                             |                        | 19,721                                 |                             | —                   |
| Redemption of limited partner units (300 units)                                                                                                                                   |                    |                 |                                                        | (47)                                 |                        |                                        | (2)                         | (49)                |
| Amortization of stock incentive                                                                                                                                                   |                    |                 |                                                        | 11,302                               |                        |                                        |                             | 11,302              |
| Long-term incentive performance units                                                                                                                                             |                    |                 |                                                        |                                      |                        |                                        | 9,381                       | 9,381               |
| Issuance of unit equivalents and other (49,687 common shares repurchased)                                                                                                         |                    |                 |                                                        | 223                                  | 1,528                  | (8,251)                                | 838                         | (5,662)             |
| Unrealized loss on hedging activities                                                                                                                                             |                    |                 | (16,091)                                               |                                      |                        |                                        | (2,502)                     | (18,593)            |
| Currency translation adjustments                                                                                                                                                  |                    |                 | (19,029)                                               |                                      |                        |                                        | (2,947)                     | (21,976)            |
| Changes in available-for-sale securities and other                                                                                                                                |                    |                 | (183)                                                  |                                      |                        |                                        | (28)                        | (211)               |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                     |                    |                 | (1,260)                                                |                                      |                        |                                        | (195)                       | (1,455)             |
| Other comprehensive income (loss)                                                                                                                                                 |                    |                 | (36,563)                                               |                                      |                        |                                        | (5,672)                     | (42,235)            |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                    |                    |                 |                                                        | 7,339                                |                        |                                        | (7,339)                     | —                   |
| Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests                                                                    |                    |                 |                                                        |                                      | (686,484)              |                                        | (106,616)                   | (793,100)           |
| Distributions to other noncontrolling interest partners                                                                                                                           |                    |                 |                                                        |                                      |                        |                                        | (1,597)                     | (1,597)             |
| Net income, excluding \$291 attributable to preferred interests in the Operating Partnership and a \$409 loss attributable to noncontrolling redeemable interests in properties   |                    |                 |                                                        |                                      | 556,968                |                                        | 86,831                      | 643,799             |
| <b>June 30, 2025</b>                                                                                                                                                              | <b>\$ 40,614</b>   | <b>\$ 33</b>    | <b>\$ (256,308)</b>                                    | <b>\$ 11,593,787</b>                 | <b>\$ (6,837,606)</b>  | <b>\$ (2,089,012)</b>                  | <b>\$ 396,058</b>           | <b>\$ 2,847,566</b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, Inc.**  
**Unaudited Consolidated Statements of Equity**  
(Dollars in thousands)

|                                                                                                                                                                                   | Preferred<br>Stock | Common<br>Stock | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Capital in<br>Excess of<br>Par Value | Accumulated<br>Deficit | Common<br>Stock<br>Held in<br>Treasury | Noncontrolling<br>interests | Total<br>Equity     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------------------------------------------|--------------------------------------|------------------------|----------------------------------------|-----------------------------|---------------------|
| <b>December 31, 2023</b>                                                                                                                                                          | <b>\$ 41,106</b>   | <b>\$ 33</b>    | <b>\$ (172,787)</b>                                    | <b>\$ 11,406,236</b>                 | <b>\$ (6,095,576)</b>  | <b>\$ (2,156,178)</b>                  | <b>\$ 468,815</b>           | <b>\$ 3,491,649</b> |
| Series J preferred stock premium amortization                                                                                                                                     | (82)               |                 |                                                        |                                      |                        |                                        |                             | (82)                |
| Stock incentive program (54,075 common shares)                                                                                                                                    |                    |                 |                                                        | (8,234)                              |                        | 8,234                                  |                             | —                   |
| Redemption of limited partner units (279,350 units)                                                                                                                               |                    |                 |                                                        | (38,160)                             |                        |                                        | (2,556)                     | (40,716)            |
| Amortization of stock incentive                                                                                                                                                   |                    |                 |                                                        | 5,118                                |                        |                                        |                             | 5,118               |
| Long-term incentive performance units                                                                                                                                             |                    |                 |                                                        |                                      |                        |                                        | 4,765                       | 4,765               |
| Issuance of unit equivalents and other (30,771 common shares repurchased)                                                                                                         |                    |                 |                                                        | (1)                                  | 11,979                 | (4,438)                                | (252)                       | 7,288               |
| Unrealized gain on hedging activities                                                                                                                                             |                    |                 | 24,138                                                 |                                      |                        |                                        | 3,606                       | 27,744              |
| Currency translation adjustments                                                                                                                                                  |                    |                 | (15,201)                                               |                                      |                        |                                        | (2,228)                     | (17,429)            |
| Changes in available-for-sale securities and other                                                                                                                                |                    |                 | (545)                                                  |                                      |                        |                                        | (81)                        | (626)               |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                     |                    |                 | (1,401)                                                |                                      |                        |                                        | (210)                       | (1,611)             |
| Other comprehensive income (loss)                                                                                                                                                 |                    |                 | 6,991                                                  |                                      |                        |                                        | 1,087                       | 8,078               |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                    |                    |                 |                                                        | 5,781                                |                        |                                        | (5,781)                     | —                   |
| Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests                                                                    |                    |                 |                                                        |                                      | (636,453)              |                                        | (95,349)                    | (731,802)           |
| Distributions to other noncontrolling interest partners                                                                                                                           |                    |                 |                                                        |                                      |                        |                                        | (2,040)                     | (2,040)             |
| Net income, excluding \$432 attributable to preferred interests in the Operating Partnership and a \$1,615 loss attributable to noncontrolling redeemable interests in properties |                    |                 |                                                        |                                      | 732,536                |                                        | 109,802                     | 842,338             |
| <b>March 31, 2024</b>                                                                                                                                                             | <b>\$ 41,024</b>   | <b>\$ 33</b>    | <b>\$ (165,796)</b>                                    | <b>\$ 11,370,740</b>                 | <b>\$ (5,987,514)</b>  | <b>\$ (2,152,382)</b>                  | <b>\$ 478,491</b>           | <b>\$ 3,584,596</b> |
| Series J preferred stock premium amortization                                                                                                                                     | (82)               |                 |                                                        |                                      |                        |                                        |                             | (82)                |
| Stock incentive program (138,665 common shares, net)                                                                                                                              |                    |                 |                                                        | (22,365)                             |                        | 22,365                                 |                             | —                   |
| Redemption of limited partner units (1,000 units)                                                                                                                                 |                    |                 |                                                        | (139)                                |                        |                                        | (9)                         | (148)               |
| Amortization of stock incentive                                                                                                                                                   |                    |                 |                                                        | 9,750                                |                        |                                        |                             | 9,750               |
| Long-term incentive performance units                                                                                                                                             |                    |                 |                                                        |                                      |                        |                                        | 4,326                       | 4,326               |
| Issuance of unit equivalents and other (39,108 common shares repurchased)                                                                                                         |                    |                 |                                                        |                                      | (9,756)                | (6,120)                                | (84)                        | (15,960)            |
| Unrealized gain on hedging activities                                                                                                                                             |                    |                 | 14,155                                                 |                                      |                        |                                        | 2,117                       | 16,272              |
| Currency translation adjustments                                                                                                                                                  |                    |                 | (14,086)                                               |                                      |                        |                                        | (2,099)                     | (16,185)            |
| Changes in available-for-sale securities and other                                                                                                                                |                    |                 | (74)                                                   |                                      |                        |                                        | (12)                        | (86)                |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                     |                    |                 | (1,103)                                                |                                      |                        |                                        | (165)                       | (1,268)             |
| Other comprehensive income (loss)                                                                                                                                                 |                    |                 | (1,108)                                                |                                      |                        |                                        | (159)                       | (1,267)             |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                    |                    |                 |                                                        | 4,602                                |                        |                                        | (4,602)                     | —                   |
| Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests                                                                    |                    |                 |                                                        |                                      | (652,966)              |                                        | (97,810)                    | (750,776)           |
| Distributions to other noncontrolling interest partners                                                                                                                           |                    |                 |                                                        |                                      |                        |                                        | (1,066)                     | (1,066)             |
| Net income, excluding \$431 attributable to preferred interests in the Operating Partnership and \$364 attributable to noncontrolling redeemable interests in properties          |                    |                 |                                                        |                                      | 494,300                |                                        | 74,341                      | 568,641             |
| <b>June 30, 2024</b>                                                                                                                                                              | <b>\$ 40,942</b>   | <b>\$ 33</b>    | <b>\$ (166,904)</b>                                    | <b>\$ 11,362,588</b>                 | <b>\$ (6,155,936)</b>  | <b>\$ (2,136,137)</b>                  | <b>\$ 453,428</b>           | <b>\$ 3,398,014</b> |

The accompanying notes are an integral part of these statements.

**Simon Property Group, L.P.**  
*Unaudited Consolidated Balance Sheets*  
(Dollars in thousands, except unit amounts)

|                                                                                                          | June 30,<br>2025     | December 31,<br>2024 |
|----------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS:</b>                                                                                           |                      |                      |
| Investment properties, at cost . . . . .                                                                 | \$ 42,353,405        | \$ 40,242,392        |
| Less — accumulated depreciation . . . . .                                                                | 20,017,666           | 19,047,078           |
|                                                                                                          | <u>22,335,739</u>    | <u>21,195,314</u>    |
| 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            |
| <b>Total assets</b> . . . . .                                                                            | <u>\$ 33,295,602</u> | <u>\$ 32,405,691</u> |
| <b>LIABILITIES:</b>                                                                                      |                      |                      |
| 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            |
| Distribution payable . . . . .                                                                           | 2,057                | 2,410                |
| Lease liabilities . . . . .                                                                              | 516,065              | 520,283              |
| Other liabilities . . . . .                                                                              | 907,770              | 626,155              |
| <b>Total liabilities</b> . . . . .                                                                       | <u>30,204,532</u>    | <u>28,806,239</u>    |
| Commitments and contingencies                                                                            |                      |                      |
| Preferred units, various series, at liquidation value, and noncontrolling redeemable interests . . . . . | 243,504              | 184,729              |
| <b>EQUITY:</b>                                                                                           |                      |                      |
| Partners' Equity                                                                                         |                      |                      |
| Preferred units, 796,948 units outstanding. Liquidation value of \$39,847. . . . .                       | 40,614               | 40,778               |
| General Partner, 326,492,763 and 326,278,138 units outstanding, respectively . . . . .                   | 2,410,894            | 2,901,147            |
| Limited Partners, 50,713,940 and 50,759,627 units outstanding, respectively . . . . .                    | 374,483              | 451,339              |
| <b>Total partners' equity</b> . . . . .                                                                  | <u>2,825,991</u>     | <u>3,393,264</u>     |
| Nonredeemable noncontrolling interests in properties, net . . . . .                                      | 21,575               | 21,459               |
| <b>Total equity</b> . . . . .                                                                            | <u>2,847,566</u>     | <u>3,414,723</u>     |
| <b>Total liabilities and equity</b> . . . . .                                                            | <u>\$ 33,295,602</u> | <u>\$ 32,405,691</u> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, L.P.**  
**Unaudited Consolidated Statements of Operations and Comprehensive Income**  
(Dollars in thousands, except per unit amounts)

|                                                                                                                                                                              | For the Three Months Ended<br>June 30, |                   | For the Six Months Ended<br>June 30, |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|---------------------|
|                                                                                                                                                                              | 2025                                   | 2024              | 2025                                 | 2024                |
| <b>REVENUE:</b>                                                                                                                                                              |                                        |                   |                                      |                     |
| 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             |
| <b>Total revenue . . . . .</b>                                                                                                                                               | <b>1,498,459</b>                       | <b>1,458,266</b>  | <b>2,971,472</b>                     | <b>2,900,856</b>    |
| <b>EXPENSES:</b>                                                                                                                                                             |                                        |                   |                                      |                     |
| 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              |
| <b>Total operating expenses . . . . .</b>                                                                                                                                    | <b>754,262</b>                         | <b>704,165</b>    | <b>1,499,658</b>                     | <b>1,411,575</b>    |
| <b>OPERATING INCOME BEFORE OTHER ITEMS . . . . .</b>                                                                                                                         | <b>744,197</b>                         | <b>754,101</b>    | <b>1,471,814</b>                     | <b>1,489,281</b>    |
| Interest expense . . . . .                                                                                                                                                   | (232,724)                              | (221,338)         | (459,720)                            | (451,960)           |
| Gain due to disposal, exchange, or revaluation of equity interests, net<br>(Note 6) . . . . .                                                                                | 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<br>instruments and derivative instrument, net . . . . .                                                    | (50,455)                               | 2,405             | (87,220)                             | (4,787)             |
| (Loss) gain on acquisition of controlling interest, sale or disposal of,<br>or recovery on, assets and interests in unconsolidated entities and<br>impairment, net . . . . . | (9,604)                                | (2,986)           | (9,604)                              | 7,980               |
| <b>CONSOLIDATED NET INCOME . . . . .</b>                                                                                                                                     | <b>643,681</b>                         | <b>569,435</b>    | <b>1,121,541</b>                     | <b>1,410,591</b>    |
| Net loss attributable to noncontrolling interests . . . . .                                                                                                                  | 26                                     | 785               | (1,266)                              | (685)               |
| Preferred unit requirements . . . . .                                                                                                                                        | 1,126                                  | 1,266             | 2,252                                | 2,532               |
| <b>NET INCOME ATTRIBUTABLE TO UNITHOLDERS . . . . .</b>                                                                                                                      | <b>\$ 642,529</b>                      | <b>\$ 567,384</b> | <b>\$ 1,120,555</b>                  | <b>\$ 1,408,744</b> |
| <b>NET INCOME ATTRIBUTABLE TO UNITHOLDERS<br/>ATTRIBUTABLE TO:</b>                                                                                                           |                                        |                   |                                      |                     |
| General Partner . . . . .                                                                                                                                                    | \$ 556,133                             | \$ 493,465        | \$ 969,832                           | \$ 1,225,167        |
| Limited Partners . . . . .                                                                                                                                                   | 86,396                                 | 73,919            | 150,723                              | 183,577             |
| <b>Net income attributable to unitholders . . . . .</b>                                                                                                                      | <b>\$ 642,529</b>                      | <b>\$ 567,384</b> | <b>\$ 1,120,555</b>                  | <b>\$ 1,408,744</b> |
| <b>BASIC AND DILUTED EARNINGS PER UNIT:</b>                                                                                                                                  |                                        |                   |                                      |                     |
| <b>Net income attributable to unitholders . . . . .</b>                                                                                                                      | <b>\$ 1.70</b>                         | <b>\$ 1.51</b>    | <b>\$ 2.97</b>                       | <b>\$ 3.76</b>      |
| <b>Consolidated Net Income . . . . .</b>                                                                                                                                     | <b>\$ 643,681</b>                      | <b>\$ 569,435</b> | <b>\$ 1,121,541</b>                  | <b>\$ 1,410,591</b> |
| Unrealized (loss) gain on derivative hedge agreements . . . . .                                                                                                              | (18,593)                               | 16,272            | (32,427)                             | 44,016              |
| Net gain reclassified from accumulated other comprehensive loss<br>into earnings . . . . .                                                                                   | (1,455)                                | (1,268)           | (2,910)                              | (2,879)             |
| Currency translation adjustments . . . . .                                                                                                                                   | (21,976)                               | (16,185)          | (38,616)                             | (33,614)            |
| Changes in available-for-sale securities and other . . . . .                                                                                                                 | (211)                                  | (86)              | 888                                  | (712)               |
| <b>Comprehensive income . . . . .</b>                                                                                                                                        | <b>601,446</b>                         | <b>568,168</b>    | <b>1,048,476</b>                     | <b>1,417,402</b>    |
| Comprehensive income loss attributable to noncontrolling interests . . . . .                                                                                                 | 435                                    | 421               | 947                                  | 566                 |
| <b>Comprehensive income attributable to unitholders . . . . .</b>                                                                                                            | <b>\$ 601,011</b>                      | <b>\$ 567,747</b> | <b>\$ 1,047,529</b>                  | <b>\$ 1,416,836</b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, L.P.**  
**Unaudited Consolidated Statements of Cash Flows**  
(Dollars in thousands)

|                                                                                                                                                                | For the Six Months Ended<br>June 30, |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------|
|                                                                                                                                                                | 2025                                 | 2024                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                                                                                   |                                      |                     |
| Consolidated Net Income                                                                                                                                        | \$ 1,121,541                         | \$ 1,410,591        |
| Adjustments to reconcile consolidated net income to net cash provided by operating activities                                                                  |                                      |                     |
| Depreciation and amortization                                                                                                                                  | 723,285                              | 657,357             |
| Loss (gain) on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net. | 9,604                                | (7,980)             |
| Gain due to disposal, exchange, or revaluation of equity interests, net.                                                                                       | (80,507)                             | (414,769)           |
| Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net.                                                          | 87,220                               | 4,787               |
| Straight-line lease (income) loss                                                                                                                              | (4,083)                              | 7,730               |
| Equity in income of unconsolidated entities                                                                                                                    | (153,234)                            | (7,872)             |
| Distributions of income from unconsolidated entities                                                                                                           | 212,486                              | 181,776             |
| <b>Changes in assets and liabilities</b>                                                                                                                       |                                      |                     |
| Tenant receivables and accrued revenue, net                                                                                                                    | 45,044                               | 26,623              |
| Deferred costs and other assets                                                                                                                                | 69,765                               | (7,819)             |
| Accounts payable, accrued expenses, intangibles, deferred revenues and other                                                                                   | 11,429                               | (14,170)            |
| <b>Net cash provided by operating activities</b>                                                                                                               | <u>2,042,550</u>                     | <u>1,836,254</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                                                                                   |                                      |                     |
| Acquisitions                                                                                                                                                   | (935,740)                            | —                   |
| Funding of loans to related parties                                                                                                                            | —                                    | (108,000)           |
| Repayments of loans to related parties                                                                                                                         | 9,100                                | 57,173              |
| Capital expenditures, net                                                                                                                                      | (474,225)                            | (351,342)           |
| Cash impact from the consolidation of properties                                                                                                               | 64,167                               | 10,454              |
| Investments in unconsolidated entities                                                                                                                         | (20,594)                             | (34,861)            |
| Purchase of short-term investments                                                                                                                             | —                                    | (600,000)           |
| Proceeds from redemption of short-term investments                                                                                                             | —                                    | 300,000             |
| Purchase of equity instruments                                                                                                                                 | (16,505)                             | (2,711)             |
| Proceeds from sale of equity instruments                                                                                                                       | 85,215                               | 1,155,266           |
| Distributions of capital from unconsolidated entities and other                                                                                                | 200,159                              | 162,187             |
| <b>Net cash (used in) provided by investing activities</b>                                                                                                     | <u>(1,088,423)</u>                   | <u>588,166</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                                                                                   |                                      |                     |
| Issuance of units and other                                                                                                                                    | (164)                                | (164)               |
| Purchase of units related to stock grant recipients' tax withholdings                                                                                          | (9,840)                              | (10,558)            |
| Redemption of limited partner units                                                                                                                            | (6,384)                              | (40,864)            |
| Distributions to noncontrolling interest holders in properties                                                                                                 | (3,079)                              | (8,017)             |
| Contributions from noncontrolling interest holders in properties                                                                                               | 2,804                                | 2,741               |
| Partnership distributions                                                                                                                                      | (1,586,719)                          | (1,483,442)         |
| Mortgage and unsecured indebtedness proceeds, net of transaction costs                                                                                         | 1,569,036                            | 70,138              |
| Mortgage and unsecured indebtedness principal payments                                                                                                         | (1,088,689)                          | (888,812)           |
| <b>Net cash used in financing activities</b>                                                                                                                   | <u>(1,123,035)</u>                   | <u>(2,358,978)</u>  |
| <b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                                                                        | <u>(168,908)</u>                     | <u>65,442</u>       |
| <b>CASH AND CASH EQUIVALENTS, beginning of period</b>                                                                                                          | <u>1,400,345</u>                     | <u>1,168,991</u>    |
| <b>CASH AND CASH EQUIVALENTS, end of period</b>                                                                                                                | <u>\$ 1,231,437</u>                  | <u>\$ 1,234,433</u> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, L.P.**  
**Unaudited Consolidated Statements of Equity**  
(Dollars in thousands)

|                                                                                                                                                                                           | Preferred<br>Units | Simon (Managing<br>General Partner) | Limited<br>Partners | Noncontrolling<br>interests | Total<br>Equity     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------|---------------------|-----------------------------|---------------------|
| <b>December 31, 2024</b> . . . . .                                                                                                                                                        | <b>\$ 40,778</b>   | <b>\$ 2,901,147</b>                 | <b>\$ 451,339</b>   | <b>\$ 21,459</b>            | <b>\$ 3,414,723</b> |
| Series J preferred stock premium and amortization . . . . .                                                                                                                               | (82)               | —                                   | —                   | —                           | (82)                |
| Limited partner units exchanged to common units (116,558 units) . . . . .                                                                                                                 | —                  | 922                                 | (922)               | —                           | —                   |
| Stock incentive program (39,949 common units) . . . . .                                                                                                                                   | —                  | —                                   | —                   | —                           | —                   |
| Amortization of stock incentive . . . . .                                                                                                                                                 | —                  | 7,300                               | —                   | —                           | 7,300               |
| Redemption of limited partner units (36,291 units) . . . . .                                                                                                                              | —                  | (6,048)                             | (287)               | —                           | (6,335)             |
| Long-term incentive performance units . . . . .                                                                                                                                           | —                  | —                                   | 12,042              | —                           | 12,042              |
| Issuance of unit equivalents and other (107,462 units and 9,606 common units) . . . . .                                                                                                   | —                  | (57,123)                            | 1                   | 470                         | (56,652)            |
| Unrealized loss on hedging activities . . . . .                                                                                                                                           | —                  | (11,964)                            | (1,869)             | —                           | (13,833)            |
| Currency translation adjustments . . . . .                                                                                                                                                | —                  | (14,447)                            | (2,193)             | —                           | (16,640)            |
| Changes in available-for-sale securities and other . . . . .                                                                                                                              | —                  | 951                                 | 147                 | —                           | 1,098               |
| Net gain reclassified from accumulated other comprehensive loss into earnings . . . . .                                                                                                   | —                  | (1,259)                             | (196)               | —                           | (1,455)             |
| Other comprehensive income (loss) . . . . .                                                                                                                                               | —                  | (26,719)                            | (4,111)             | —                           | (30,830)            |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership . . . . .                                                                                  | —                  | 16,969                              | (16,969)            | —                           | —                   |
| Distributions, excluding distributions on preferred interests classified as temporary equity . . . . .                                                                                    | (834)              | (685,268)                           | (106,934)           | (693)                       | (793,729)           |
| Net income, excluding preferred distributions on temporary equity preferred units of \$292 and a \$1,804 loss attributable to noncontrolling redeemable interests in properties . . . . . | 834                | 413,699                             | 64,327              | 512                         | 479,372             |
| <b>March 31, 2025</b> . . . . .                                                                                                                                                           | <b>\$ 40,696</b>   | <b>\$ 2,564,879</b>                 | <b>\$ 398,486</b>   | <b>\$ 21,748</b>            | <b>\$ 3,025,809</b> |
| Series J preferred stock premium and amortization . . . . .                                                                                                                               | (82)               | —                                   | —                   | —                           | (82)                |
| Stock incentive program (117,411 common units, net) . . . . .                                                                                                                             | —                  | —                                   | —                   | —                           | —                   |
| Amortization of stock incentive . . . . .                                                                                                                                                 | —                  | 11,302                              | —                   | —                           | 11,302              |
| Redemption of limited partner units (300 units) . . . . .                                                                                                                                 | —                  | (47)                                | (2)                 | —                           | (49)                |
| Long-term incentive performance units . . . . .                                                                                                                                           | —                  | —                                   | 9,381               | —                           | 9,381               |
| Issuance of unit equivalents and other (49,687 common units) . . . . .                                                                                                                    | —                  | (6,500)                             | (151)               | 989                         | (5,662)             |
| Unrealized gain on hedging activities . . . . .                                                                                                                                           | —                  | (16,091)                            | (2,502)             | —                           | (18,593)            |
| Currency translation adjustments . . . . .                                                                                                                                                | —                  | (19,029)                            | (2,947)             | —                           | (21,976)            |
| Changes in available-for-sale securities and other . . . . .                                                                                                                              | —                  | (183)                               | (28)                | —                           | (211)               |
| Net gain reclassified from accumulated other comprehensive loss into earnings . . . . .                                                                                                   | —                  | (1,260)                             | (195)               | —                           | (1,455)             |
| Other comprehensive income (loss) . . . . .                                                                                                                                               | —                  | (36,563)                            | (5,672)             | —                           | (42,235)            |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership . . . . .                                                                                  | —                  | 7,339                               | (7,339)             | —                           | —                   |
| Distributions, excluding distributions on preferred interests classified as temporary equity . . . . .                                                                                    | (835)              | (685,649)                           | (106,616)           | (1,597)                     | (794,697)           |
| Net income, excluding preferred distributions on temporary equity preferred units of \$291 and a \$409 loss attributable to noncontrolling redeemable interests in properties . . . . .   | 835                | 556,133                             | 86,396              | 435                         | 643,799             |
| <b>June 30, 2025</b> . . . . .                                                                                                                                                            | <b>\$ 40,614</b>   | <b>\$ 2,410,894</b>                 | <b>\$ 374,483</b>   | <b>\$ 21,575</b>            | <b>\$ 2,847,566</b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, L.P.**  
*Unaudited Consolidated Statements of Equity*  
(Dollars in thousands)

|                                                                                                                                                                                 | Preferred<br>Units | Simon (Managing<br>General Partner) | Limited<br>Partners | Noncontrolling<br>interests | Total<br>Equity     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------|---------------------|-----------------------------|---------------------|
| <b>December 31, 2023</b>                                                                                                                                                        | <b>\$ 41,106</b>   | <b>\$ 2,981,728</b>                 | <b>\$ 447,494</b>   | <b>\$ 21,321</b>            | <b>\$ 3,491,649</b> |
| Series J preferred stock premium and amortization                                                                                                                               | (82)               | —                                   | —                   | —                           | (82)                |
| Stock incentive program (54,075 common units)                                                                                                                                   | —                  | 5,118                               | —                   | —                           | 5,118               |
| Amortization of stock incentive                                                                                                                                                 | —                  | (38,160)                            | (2,556)             | —                           | (40,716)            |
| Redemption of limited partner units (279,350 units)                                                                                                                             | —                  | —                                   | 4,765               | —                           | 4,765               |
| Long-term incentive performance units                                                                                                                                           | —                  | 7,540                               | (1)                 | (251)                       | 7,288               |
| Issuance of unit equivalents and other (209,784 units and 30,771 common units)                                                                                                  | —                  | 24,138                              | 3,606               | —                           | 27,744              |
| Unrealized gain on hedging activities                                                                                                                                           | —                  | (15,201)                            | (2,228)             | —                           | (17,429)            |
| Currency translation adjustments                                                                                                                                                | —                  | (545)                               | (81)                | —                           | (626)               |
| Changes in available-for-sale securities and other                                                                                                                              | —                  | (1,401)                             | (210)               | —                           | (1,611)             |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                   | —                  | 6,991                               | 1,087               | —                           | 8,078               |
| Other comprehensive income (loss)                                                                                                                                               | —                  | 5,781                               | (5,781)             | —                           | —                   |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                  | —                  | (635,619)                           | (95,349)            | (2,040)                     | (733,842)           |
| Distributions, excluding distributions on preferred interests classified as temporary equity                                                                                    | (834)              | —                                   | —                   | —                           | —                   |
| Net income, excluding preferred distributions on temporary equity preferred units of \$432 and a \$1,615 loss attributable to noncontrolling redeemable interests in properties | 834                | 731,702                             | 109,657             | 145                         | 842,338             |
| <b>March 31, 2024</b>                                                                                                                                                           | <b>\$ 41,024</b>   | <b>\$ 3,065,081</b>                 | <b>\$ 459,316</b>   | <b>\$ 19,175</b>            | <b>\$ 3,584,596</b> |
| Series J preferred stock premium and amortization                                                                                                                               | (82)               | —                                   | —                   | —                           | (82)                |
| Stock incentive program (138,665 common units, net)                                                                                                                             | —                  | 9,750                               | —                   | —                           | 9,750               |
| Amortization of stock incentive                                                                                                                                                 | —                  | (139)                               | (9)                 | —                           | (148)               |
| Redemption of limited partner units (1,000 units)                                                                                                                               | —                  | —                                   | 4,326               | —                           | 4,326               |
| Long-term incentive performance units                                                                                                                                           | —                  | (15,876)                            | 1                   | (85)                        | (15,960)            |
| Issuance of unit equivalents and other (39,108 common units)                                                                                                                    | —                  | 14,155                              | 2,117               | —                           | 16,272              |
| Unrealized gain on hedging activities                                                                                                                                           | —                  | (14,086)                            | (2,099)             | —                           | (16,185)            |
| Currency translation adjustments                                                                                                                                                | —                  | (74)                                | (12)                | —                           | (86)                |
| Changes in available-for-sale securities and other                                                                                                                              | —                  | (1,103)                             | (165)               | —                           | (1,268)             |
| Net gain reclassified from accumulated other comprehensive loss into earnings                                                                                                   | —                  | (1,108)                             | (159)               | —                           | (1,267)             |
| Other comprehensive income (loss)                                                                                                                                               | —                  | 4,602                               | (4,602)             | —                           | —                   |
| Adjustment to limited partners' interest from change in ownership in the Operating Partnership                                                                                  | —                  | (652,131)                           | (97,810)            | (1,066)                     | (751,842)           |
| Distributions, excluding distributions on preferred interests classified as temporary equity                                                                                    | (835)              | —                                   | —                   | —                           | —                   |
| Net income, excluding preferred distributions on temporary equity preferred units of \$431 and \$364 attributable to noncontrolling redeemable interests in properties          | 835                | 493,465                             | 73,919              | 422                         | 568,641             |
| <b>June 30, 2024</b>                                                                                                                                                            | <b>\$ 40,942</b>   | <b>\$ 2,903,644</b>                 | <b>\$ 434,982</b>   | <b>\$ 18,446</b>            | <b>\$ 3,398,014</b> |

*The accompanying notes are an integral part of these statements.*

**Simon Property Group, Inc.**  
**Simon Property Group, L.P.**  
**Condensed Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(Dollars in thousands, except share, per share, unit and per unit amounts**  
**and where indicated in millions or billions)**

## **1. Organization**

Simon Property Group, Inc. is an Indiana corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Indiana partnership subsidiary that owns directly or indirectly all of our real estate properties and other assets. According to the amended and restated Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon. In these condensed notes to the consolidated financial statements, unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. Unless otherwise indicated, these condensed notes to consolidated financial statements apply to both Simon and the Operating Partnership.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of June 30, 2025, we owned or held an interest in 194 income-producing properties in the United States, which consisted of 92 malls, 70 Premium Outlets, 14 Mills, six lifestyle centers, and 12 other retail properties in 37 states and Puerto Rico. We also own an 88% noncontrolling interest in the Taubman Realty Group, LLC, or TRG, which has an interest in 22 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of June 30, 2025, we had ownership in 38 Premium Outlets, Designer Outlets, and Luxury Outlet properties primarily located in Asia, Europe, and Canada. As of June 30, 2025, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company which owns, or has an interest in, shopping centers located in 14 countries in Europe. We also have interests in investments in retail operations (such as Catalyst Brands LLC, or Catalyst); an e-commerce venture (Rue Gilt Groupe, or RGG, which operates shop.simon.com), and Jamestown (a global real estate investment and management company), collectively, our other platform investments.

## **2. Basis of Presentation**

The accompanying unaudited consolidated financial statements include the accounts of all controlled subsidiaries, and all significant intercompany amounts have been eliminated. Due to the seasonal nature of certain operational activities, the results for the interim periods are not necessarily indicative of the results to be expected for the full year.

These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States (GAAP) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments necessary for a fair presentation (including normal recurring accruals) have been included. The consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in the combined 2024 Annual Report on Form 10-K of Simon and the Operating Partnership. Certain reclassifications considered necessary for a fair presentation have been made to the prior period financial statements in order to conform to the current year presentation. These reclassifications have not changed the results of operations.

We consolidate properties that are wholly-owned and properties where we own less than 100% but we control such property. Control of a property is demonstrated by, among other factors, our ability to refinance debt and sell the property without the consent of any other partner or owner and the inability of any other partner or owner to replace us.

We also consolidate a variable interest entity, or VIE, when we are determined to be the primary beneficiary. Determination of the primary beneficiary of a VIE is based on whether an entity has (1) the power to direct activities that most significantly impact economic performance of the VIE and (2) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Our determination of the primary beneficiary of a VIE considers all relationships between us and the VIE, including management agreements and other contractual arrangements. There have been no changes during 2025 in previous conclusions about whether an entity qualifies as a VIE or whether we are the primary beneficiary of any previously identified VIE. During the periods presented, we did not provide financial or other support to any identified VIE that we were not contractually obligated to provide, except as discussed in Note 6.

**Simon Property Group, Inc.**  
**Simon Property Group, L.P.**  
**Condensed Notes to Consolidated Financial Statements**  
**(Unaudited)**  
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**and where indicated in millions or billions)**

Investments in partnerships and joint ventures represent our noncontrolling ownership interests. We account for these unconsolidated entities using the equity method of accounting. We initially record these investments at cost and we subsequently adjust for net equity in income or loss, which we allocate in accordance with the provisions of the applicable partnership or joint venture agreement, cash contributions and distributions, and foreign currency fluctuations, if applicable. The allocation provisions in the partnership or joint venture agreements are not always consistent with the legal ownership interests held by each general or limited partner or joint venture investee primarily due to partner preferences. We separately report investments in partnerships and joint ventures for which accumulated distributions have exceeded investments in and our share of net income of the partnerships and joint ventures within cash distributions and losses in partnerships and joint ventures, at equity in the consolidated balance sheets. The net equity of certain partnerships and joint ventures is less than zero because of financing or operating distributions that are usually greater than net income, as net income includes non-cash charges for depreciation and amortization.

As of June 30, 2025, we consolidated 134 wholly-owned properties and 20 additional properties that are less than wholly-owned, but which we control or for which we are the primary beneficiary. We apply the equity method of accounting to the other 78 properties (the joint venture properties) and our investments in Klépierre, TRG, and our other platform investments. We manage the day-to-day operations of 47 of the 78 joint venture properties, but have determined that our partner or partners have substantive participating rights with respect to the assets and operations of these joint venture properties. Our investments in joint ventures in Japan, South Korea, Indonesia, Mexico, Malaysia, Thailand, Canada, Spain, and the United Kingdom comprise 25 of the remaining 31 properties. These international properties and TRG are managed by joint ventures in which we share control.

Preferred distributions of the Operating Partnership are accrued at declaration and represent distributions on outstanding preferred units of partnership interests, or preferred units, and are included in net income attributable to noncontrolling interests. We allocate net operating results of the Operating Partnership after preferred distributions to limited partners and to Simon based on the partners' respective weighted average ownership interests in the Operating Partnership. Net operating results of the Operating Partnership attributable to limited partners are reflected in net income attributable to noncontrolling interests. Simon's weighted average ownership interest in the Operating Partnership was 86.5% and 87.0% for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and December 31, 2024, Simon's ownership interest in the Operating Partnership was 86.6% and 86.5%, respectively. We adjust the noncontrolling limited partners' interests at the end of each period to reflect their interest in the net assets of the Operating Partnership.

Preferred unit requirements in the Operating Partnership's accompanying consolidated statements of operations and comprehensive income represent distributions on outstanding preferred units and are recorded when declared.

### **3. Significant Accounting Policies**

#### ***Cash and Cash Equivalents and Short-term Investments***

We consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents generally consist of commercial paper, bankers' acceptances, Eurodollars, repurchase agreements, and money market deposits or securities. Financial instruments that potentially subject us to concentrations of credit risk include our cash and cash equivalents and our trade accounts receivable. We place our cash and cash equivalents with institutions of high credit quality. However, at certain times, such cash and cash equivalents are in excess of Federal Deposit Insurance Corporation and Securities Investor Protection Corporation insurance limits.

We classify short-term investments, which consist of time-deposits with original maturities in excess of 90 days as available-for-sale. Short-term investments are reported at fair value and reviewed periodically for allowances for credit losses and impairment. When evaluating the investments, we review factors such as the extent to which the fair value of the security is less than the amortized cost basis, adverse conditions specifically related to the security, the financial condition of the issuer, the Company's intent to sell, and whether it would be more likely than not that the Company would be required to sell the investments before the recovery of their amortized cost basis.

#### ***Equity Instruments and Debt Securities***

Equity instruments and debt securities consist primarily of equity instruments, our deferred compensation plan investments, the debt securities of our captive insurance subsidiary, and certain investments held to fund the debt service requirements of debt

**Simon Property Group, Inc.**  
**Simon Property Group, L.P.**  
**Condensed Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(Dollars in thousands, except share, per share, unit and per unit amounts**  
**and where indicated in millions or billions)**

previously secured by investment properties. At June 30, 2025 and December 31, 2024, we had equity instruments with readily determinable fair values of \$34.4 million and \$89.9 million, respectively. Changes in the fair value of these equity instruments are recorded in unrealized (losses) gains in fair value of publicly traded equity instruments and derivative instrument, net in our consolidated statements of operations and comprehensive income. At June 30, 2025 and December 31, 2024, we had equity instruments without readily determinable fair values of \$433.9 million and \$408.9 million, respectively, for which we have elected the measurement alternative. We regularly evaluate these investments for any impairment in their estimated fair value, as well as any observable price changes for an identical or similar equity instrument of the same issuer, and determined that no material adjustment in the carrying value was required for the three or six months ended June 30, 2025 and 2024.

Our deferred compensation plan equity instruments are valued based upon quoted market prices. The investments have a matching liability as the amounts are fully payable to the employees that earned the compensation. Changes in value of these securities and changes to the matching liability to employees are both recognized in earnings and, as a result, there is no impact to consolidated net income.

At June 30, 2025 and December 31, 2024, we held debt securities of \$109.1 million and \$133.4 million, respectively, in our captive insurance subsidiary. The types of securities included in the investment portfolio of our captive insurance subsidiary are typically U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than one year to ten years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiary is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive loss until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment is recorded and a new cost basis is established.

Our captive insurance subsidiary is required to maintain statutory minimum capital and surplus as well as maintain a minimum liquidity ratio. Therefore, our access to these securities may be limited.

***Fair Value Measurements***

Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges. Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations. Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate. We have no investments for which fair value is measured on a recurring basis using Level 3 inputs.

We have equity instruments with readily determinable fair values that are valued using Level 1 inputs. We have foreign currency forward contracts, interest rate cap and swap agreements that are valued using Level 2 inputs. We also have a bifurcated embedded derivative option that was a component of the €750.0 million exchangeable bonds issued in November 2023. This instrument is classified as primarily having Level 3 inputs and is further discussed in Note 3, within the Derivative Financial Instruments subsection and in Note 7.

| Description                         | June 30, 2025 | Quoted Prices in<br>Active Markets<br>(Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant Other<br>Unobservable<br>Inputs (Level 3) |
|-------------------------------------|---------------|-------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Assets:                             |               |                                                 |                                                     |                                                       |
| Deferred costs and other assets . . | \$ 37,878     | \$ 34,355                                       | \$ 3,523                                            | \$ -                                                  |
| Liabilities:                        |               |                                                 |                                                     |                                                       |
| Other Liabilities . . . . .         | \$ 198,041    | \$ -                                            | \$ 7,576                                            | \$ 190,465                                            |

**Simon Property Group, Inc.**  
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**and where indicated in millions or billions)**

| Description                         | December 31, 2024 | Quoted Prices in<br>Active Markets<br>(Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant Other<br>Unobservable<br>Inputs (Level 3) |
|-------------------------------------|-------------------|-------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Assets:                             |                   |                                                 |                                                     |                                                       |
| Deferred costs and other assets . . | \$ 110,897        | \$ 89,871                                       | \$ 21,026                                           | \$ -                                                  |
| Liabilities:                        |                   |                                                 |                                                     |                                                       |
| Other Liabilities . . . . .         | \$ 62,109         | \$ -                                            | \$ 2,136                                            | \$ 59,973                                             |

Note 7 includes a discussion of the fair value of debt measured using Level 2 inputs. Notes 3, 4, and 6 include discussions of the fair values recorded in purchase accounting using Level 2 and Level 3 inputs. Level 3 inputs to our purchase accounting and impairment analyses include our estimations of fair value, net operating results of the property, capitalization rates and discount rates.

***Noncontrolling Interests***

***Simon***

Details of the carrying amount of our noncontrolling interests are as follows:

|                                                                    | As of<br>June 30,<br>2025 | As of<br>December 31,<br>2024 |
|--------------------------------------------------------------------|---------------------------|-------------------------------|
| Limited partners' interests in the Operating Partnership . . . . . | \$ 374,483                | \$ 451,339                    |
| Nonredeemable noncontrolling interests in properties, net. . . . . | 21,575                    | 21,459                        |
| Total noncontrolling interests reflected in equity . . . . .       | <u>\$ 396,058</u>         | <u>\$ 472,798</u>             |

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties, limited partners' interests in the Operating Partnership and preferred distributions payable by the Operating Partnership on its outstanding preferred units) is a component of consolidated net income. In addition, the individual components of other comprehensive income (loss) are presented in the aggregate for both controlling and noncontrolling interests, with the portion attributable to noncontrolling interests deducted from comprehensive income attributable to common stockholders.

***The Operating Partnership***

Our evaluation of the appropriateness of classifying the Operating Partnership's common units of partnership interest, or units, held by Simon and the Operating Partnership's limited partners within permanent equity considered several significant factors. First, as a limited partnership, all decisions relating to the Operating Partnership's operations and distributions are made by Simon, acting as the Operating Partnership's sole general partner. The decisions of the general partner are made by Simon's Board of Directors or management. The Operating Partnership has no other governance structure. Secondly, the sole asset of Simon is its interest in the Operating Partnership. As a result, a share of common stock of Simon, or common stock, if owned by the Operating Partnership, is best characterized as being similar to a treasury share and thus not an asset of the Operating Partnership.

Limited partners of the Operating Partnership have the right under the Operating Partnership's partnership agreement to exchange their units for shares of common stock or cash, as selected by Simon as the sole general partner. Accordingly, we classify units held by limited partners in permanent equity because Simon may elect to issue shares of common stock to limited partners exercising their exchange rights rather than using cash. Under the Operating Partnership's partnership agreement, the Operating Partnership is required to redeem units held by Simon only when Simon has repurchased shares of common stock. We classify units held by Simon in permanent equity because the decision to redeem those units would be made by Simon.

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties) is a component of consolidated net income.

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***Accumulated Other Comprehensive Income (Loss)***

***Simon***

The total accumulated other comprehensive income (loss) related to Simon's currency translation adjustment was (\$283.7) million and (\$250.2) million as of June 30, 2025 and December 31, 2024, respectively.

The reclassifications out of accumulated other comprehensive income (loss) consisted of the following:

|                                          | <b>For the Three Months Ended<br/>June 30,</b> |                 | <b>For the Six Months Ended<br/>June 30,</b> |                 | <b>Affected line item where<br/>net income is presented</b> |
|------------------------------------------|------------------------------------------------|-----------------|----------------------------------------------|-----------------|-------------------------------------------------------------|
|                                          | <b>2025</b>                                    | <b>2024</b>     | <b>2025</b>                                  | <b>2024</b>     |                                                             |
| Accumulated derivative gains, net. . . . | \$ 1,455                                       | \$ 1,268        | \$ 2,910                                     | \$ 2,879        | Interest expense                                            |
|                                          | (195)                                          | (165)           | (391)                                        | (375)           | Net income attributable to<br>noncontrolling interests      |
|                                          | <u>\$ 1,260</u>                                | <u>\$ 1,103</u> | <u>\$ 2,519</u>                              | <u>\$ 2,504</u> |                                                             |

***The Operating Partnership***

The total accumulated other comprehensive income (loss) related to the Operating Partnership's currency translation adjustment was (\$327.8) million and (\$289.1) million as of June 30, 2025 and December 31, 2024, respectively.

The reclassifications out of accumulated other comprehensive income (loss) consisted of the following:

|                                          | <b>For the Three Months Ended<br/>June 30,</b> |             | <b>For the Six Months Ended<br/>June 30,</b> |             | <b>Affected line item where<br/>net income is presented</b> |
|------------------------------------------|------------------------------------------------|-------------|----------------------------------------------|-------------|-------------------------------------------------------------|
|                                          | <b>2025</b>                                    | <b>2024</b> | <b>2025</b>                                  | <b>2024</b> |                                                             |
| Accumulated derivative gains, net. . . . | \$ 1,455                                       | \$ 1,268    | \$ 2,910                                     | \$ 2,879    | Interest expense                                            |

***Derivative Financial Instruments***

We record all derivatives on our consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have designated a derivative as a hedge and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. We may use a variety of derivative financial instruments in the normal course of business to selectively manage or hedge a portion of the risks associated with our indebtedness and interest payments. Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps and caps. We require that hedging derivative instruments be highly effective in reducing the risk exposure that they are designated to hedge. We formally designate any instrument that meets these hedging criteria as a hedge at the inception of the derivative contract. We have no credit-risk-related hedging or derivative activities.

As of June 30, 2025, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

| <b>Interest Rate Derivative</b> | <b>Number of<br/>Instruments</b> | <b>Notional<br/>Amount</b> |
|---------------------------------|----------------------------------|----------------------------|
| Interest Rate Swaps . . . . .   | 3                                | \$430.0 million            |
| Interest Rate Swaps . . . . .   | 3                                | €541.7 million             |
| Interest Rate Caps . . . . .    | 2                                | € 84.7 million             |

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As of December 31, 2024, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

| <b>Interest Rate Derivative</b> | <b>Number of Instruments</b> | <b>Notional Amount</b> |
|---------------------------------|------------------------------|------------------------|
| Interest Rate Swaps .....       | 3                            | \$ 430.0 million       |
| Interest Rate Swaps .....       | 2                            | € 193.0 million        |
| Interest Rate Caps .....        | 2                            | € 80.0 million         |

The carrying value of our interest rate swap and cap agreements, at fair value, are included in deferred costs and other assets and other liabilities. As of June 30, 2025, we had interest rate swap and cap agreements with combined asset balances of \$3.5 million and combined liability balances of \$2.7 million. As of December 31, 2024, we had interest rate swap and cap agreements with combined asset balances of \$8.3 million and combined liability balances of \$2.2 million.

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt.

We may enter into treasury lock agreements as part of an anticipated debt issuance. Upon completion of the debt issuance, the fair value of these instruments that had been recorded as part of accumulated other comprehensive income (loss) is amortized to interest expense over the life of the debt agreement.

The unamortized gain on our treasury locks and terminated hedges recorded in accumulated other comprehensive income (loss) was \$37.9 million and \$40.8 million as of June 30, 2025 and December 31, 2024, respectively. Within the next 12 months, we expect to reclassify to earnings approximately \$5.8 million of gains related to terminated interest rate swaps from the current balance held in accumulated other comprehensive income (loss).

We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposures, with gains and losses on the derivative contracts hedging these exposures. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We are also exposed to fluctuations in foreign exchange rates on financial instruments which are denominated in foreign currencies, primarily in Yen and Euro. Related to our Euro exposures, we use currency forward contracts, cross currency swap contracts and foreign currency denominated debt to manage our exposure to changes in foreign exchange rates on certain Euro-denominated receivables and net investments. Currency forward contracts involve fixing primarily the Euro:USD exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward contracts are typically cash settled in U.S. dollars for their fair value at or close to their settlement date.

We had the following Euro:USD forward contracts designated as net investment hedges at June 30, 2025 and December 31, 2024 (in millions):

| <b>Notional Value</b> | <b>Maturity Date</b> | <b>Asset (Liability) Value as of</b> |                          |
|-----------------------|----------------------|--------------------------------------|--------------------------|
|                       |                      | <b>June 30, 2025</b>                 | <b>December 31, 2024</b> |
| € 50.0 .....          | March 17, 2025       | —                                    | 3.2                      |
| € 27.0 .....          | March 17, 2025       | —                                    | 1.9                      |
| € 54.0 .....          | March 17, 2025       | —                                    | 3.9                      |
| € 50.0 .....          | April 17, 2025       | —                                    | 3.8                      |
| € 65.5 .....          | July 15, 2025        | (2.8)                                | —                        |
| € 50.0 .....          | July 15, 2025        | (2.1)                                | —                        |

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Asset balances in the above table are included in deferred costs and other assets. Liability balances in the above table are included in other liabilities.

We have designated certain derivative and nonderivative instruments as net investment hedges. Accordingly, we report the changes in fair value in other comprehensive income (loss). For the six months ended June 30, 2025 and 2024, we recorded gains of \$164.5 million and \$60.7 million, respectively, in the cumulative translation adjustment section of the other comprehensive income (loss). Changes in the value of these instruments are offset by changes in the underlying hedged Euro-denominated joint venture investments.

The total accumulated other comprehensive income (loss) related to Simon's derivative activities, including our share of other comprehensive income (loss) from unconsolidated entities, was \$27.3 million and \$57.9 million as of June 30, 2025 and December 31, 2024, respectively. The total accumulated other comprehensive income (loss) related to the Operating Partnership's derivative activities, including our share of other comprehensive income (loss) from unconsolidated entities, was \$31.6 million and \$66.9 million as of June 30, 2025 and December 31, 2024, respectively.

The exchange option of our exchangeable bonds is valued as a derivative liability using an option pricing model that incorporates the observed period ending price of the exchangeable bonds and secondary market prices of comparable unsecured senior notes without an exchange feature. The key assumptions utilized are the period ending share-price of Klépierre, share-price implied volatility, the EUR risk-free rate, Klépierre expected dividend yield, time to maturity, and the comparable spread to the EUR risk-free rate of unsecured senior notes without an exchange feature.

The fair value of the option is recorded in other liabilities in the consolidated balance sheets and changes to the value of the option are recognized in the consolidated statements of operations and comprehensive income in unrealized (losses) gains in fair value of publicly traded equity instruments and derivative instrument, net.

The key inputs into the option model for the exchange option within the exchangeable bonds as of June 30, 2025 and December 31, 2024 were as follows:

|                                             | <b>June 30, 2025</b> | <b>December 31, 2024</b> |
|---------------------------------------------|----------------------|--------------------------|
| Klépierre stock price . . . . .             | € 33.38              | € 27.80                  |
| Implied volatility . . . . .                | 22.77%               | 19.20%                   |
| EUR risk-free rate . . . . .                | 1.86%                | 2.10%                    |
| Klépierre expected dividend yield . . . . . | 5.11%                | 6.10%                    |
| Expected term . . . . .                     | 1.37 years           | 1.87 years               |
| Credit Spread . . . . .                     | 0.56%                | 0.50%                    |

The option is measured at fair value on a recurring basis. As of June 30, 2025 and December 31, 2024 the values of the option were \$190.5 million and \$60.0 million, respectively.

***New Accounting Pronouncements***

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting," which provides improvements to reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. The standard became effective for us for fiscal years beginning after December 15, 2023 and is effective for interim periods within fiscal years beginning after December 15, 2024. Refer to Note 11.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes," which provides improvements to annual income tax disclosures by enhancing the transparency and decision usefulness of the material provided. The standard will be effective for us for the fiscal years beginning after December 15, 2024 on a prospective basis. We are currently evaluating the impact that the adoption of the new standard will have on our consolidated financial statements and footnotes.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures," to improve the disclosures about a public business entity's expenses by providing more detailed information about the types of expenses in commonly presented expense captions. The standard will be effective for us for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We are

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currently evaluating the impact that the adoption of this new standard will have on our consolidated financial statements and footnotes.

#### **4. Real Estate Acquisitions and Dispositions**

Unless otherwise noted, gains and losses on property transactions are included in gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income. We capitalize asset acquisition costs and expense costs related to business combinations, as well as disposition related costs as they are incurred. We incurred a minimal amount of transaction expenses during the six months ended June 30, 2025 and 2024.

##### ***2025 Acquisitions***

On June 27, 2025, we acquired the remaining 75% interest in the retail component and 100% of the parking component of Brickell City Centre, resulting in the consolidation of the retail component which had previously been accounted for under the equity method. The cash consideration for this transaction, including working capital, was \$497.7 million. Cash acquired was \$24.0 million. Upon consolidation, we recorded \$544.6 million of investment property and lease intangible assets. The property is unencumbered. We accounted for this transaction as an asset acquisition and these non-cash investing activities are excluded from our consolidated statement of cash flows.

On April 1, 2025, we acquired the remaining 50% interest in Briarwood Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transaction, including working capital, was \$9.2 million. Cash acquired was \$14.7 million. Upon consolidation, we recorded \$168.6 million of investment property. The property is subject to a \$165 million 3.29% fixed rate mortgage loan. We accounted for this transaction as an asset acquisition and these non-cash investing and financing activities are excluded from our consolidated statement of cash flows.

On January 30, 2025, we completed the acquisition of a 100% interest in two luxury outlet destinations in Italy, The Mall Luxury Outlets Firenze, in Leccio, nearby Florence, and The Mall Luxury Outlets Sanremo, in Sanremo on the Italian Riviera. The cash consideration including working capital and capitalized transaction costs was \$392.4 million. Cash acquired was \$25.3 million. Upon acquisition, we recorded \$413.5 million of investment property. The properties are unencumbered. We accounted for this transaction as an asset acquisition.

##### ***2024 Acquisitions***

In the fourth quarter of 2024, we acquired the remaining interest in Smith Haven Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transaction was \$56.1 million, which included cash acquired of \$35.8 million. Upon consolidation, we recorded \$170.1 million of investment property. The property was subject to a \$160.8 million 8.10% variable rate mortgage loan. This mortgage loan was paid off prior to December 31, 2024. We accounted for this transaction as an asset acquisition and these non-cash investing and financing activities are excluded from our statement of cash flows.

On February 6, 2024, we acquired an additional interest in Miami International Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transaction was de minimis. Upon consolidation, we recorded \$102.5 million of investment property. The property is subject to a \$158.0 million 6.92% fixed rate mortgage loan. We accounted for this transaction as an asset acquisition and these non-cash investing and financing activities are excluded from our statement of cash flows.

##### ***2024 Dispositions***

During 2024, we disposed of our interests in two consolidated retail properties. The combined proceeds from these transactions were \$55.2 million, resulting in a net loss of \$67.2 million.

#### **5. Per Share and Per Unit Data**

We determine basic earnings per share and basic earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding during the period and we consider any participating securities for purposes of

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applying the two-class method. We determine diluted earnings per share and diluted earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding combined with the incremental weighted average number of shares or units, as applicable, that would have been outstanding assuming all potentially dilutive securities were converted into shares of common stock or units, as applicable, at the earliest date possible. The following tables set forth the components of basic and diluted earnings per share and basic and diluted earnings per unit.

**Simon**

|                                                   | For the Three Months Ended<br>June 30, |                    | For the Six Months Ended<br>June 30, |                     |
|---------------------------------------------------|----------------------------------------|--------------------|--------------------------------------|---------------------|
|                                                   | 2025                                   | 2024               | 2025                                 | 2024                |
| <b>Net Income attributable to Common</b>          |                                        |                    |                                      |                     |
| <b>Stockholders — Basic and Diluted . . . . .</b> | <b>\$ 556,133</b>                      | <b>\$ 493,465</b>  | <b>\$ 969,832</b>                    | <b>\$ 1,225,167</b> |
| <b>Weighted Average Shares Outstanding —</b>      |                                        |                    |                                      |                     |
| <b>Basic and Diluted . . . . .</b>                | <b>326,487,253</b>                     | <b>326,038,544</b> | <b>326,400,823</b>                   | <b>325,975,035</b>  |

For the six months ended June 30, 2025, potentially dilutive securities include units that are exchangeable for common stock and long-term incentive performance units, or LTIP units, granted under our long-term incentive performance programs that are convertible into units and exchangeable for common stock. No securities had a material dilutive effect for the six months ended June 30, 2025 and 2024. We have not adjusted net income attributable to common stockholders and weighted average shares outstanding for income allocable to limited partners or units, respectively, as doing so would have no dilutive impact. We accrue dividends when they are declared.

**The Operating Partnership**

|                                                 | For the Three Months Ended<br>June 30, |                    | For the Six Months Ended<br>June 30, |                     |
|-------------------------------------------------|----------------------------------------|--------------------|--------------------------------------|---------------------|
|                                                 | 2025                                   | 2024               | 2025                                 | 2024                |
| <b>Net Income attributable to Unitholders —</b> |                                        |                    |                                      |                     |
| <b>Basic and Diluted . . . . .</b>              | <b>\$ 642,529</b>                      | <b>\$ 567,384</b>  | <b>\$ 1,120,555</b>                  | <b>\$ 1,408,744</b> |
| <b>Weighted Average Units Outstanding —</b>     |                                        |                    |                                      |                     |
| <b>Basic and Diluted . . . . .</b>              | <b>377,201,275</b>                     | <b>374,882,354</b> | <b>377,127,546</b>                   | <b>374,818,480</b>  |

For the six months ended June 30, 2025, potentially dilutive securities include LTIP units. No securities had a material dilutive effect for the six months ended June 30, 2025 and 2024. We accrue distributions when they are declared.

**6. Investment in Unconsolidated Entities and International Investments**

**Real Estate Joint Ventures and Investments**

Joint ventures are common in the real estate industry. We use joint ventures to finance properties, develop new properties and diversify our risk in a particular property or portfolio of properties. As discussed in note 2, we held joint venture interests in 78 properties as of June 30, 2025.

Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate joint venture agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions), which may result in either the sale of our interest or the use of available cash or borrowings, or the use of limited partnership interests in the Operating Partnership, to acquire the joint venture interest from our partner.

We may provide financing to joint venture properties primarily in the form of interest bearing loans. As of June 30, 2025 and December 31, 2024, we had construction loans and other advances to these related parties totaling \$56.1 million and \$59.6 million, respectively, which are included in deferred costs and other assets in the accompanying consolidated balance sheets.

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***Taubman Realty Group***

During the fourth quarter of 2024, we acquired an additional 4% ownership in TRG for approximately \$266.7 million by issuing 1,572,500 units in the Operating Partnership, bringing our noncontrolling ownership interest in TRG to 88%. Substantially all our investment has been determined to relate to investment property. Our investment includes 6.38% Series A Cumulative Redeemable Preferred Units for \$362.5 million issued to us. The transaction did not include or result in any change to the rights and obligations or decision-making authority of the members of the TRG partnership. Under the terms of the TRG partnership agreement, there is no change to the governance, decision-making or other rights of members unless our ownership in the TRG partnership exceeds 92.0%. As with all of our unconsolidated investments, we continuously reassess our consolidation conclusions both in terms of any contractual changes, as well as by evaluating how the members substantively conduct their rights and obligations contained within the relevant partnership agreements.

The table below represents summary financial information of TRG.

|                                               | For the Three Months Ended<br>June 30, |            | For the Six Months Ended<br>June 30, |            |
|-----------------------------------------------|----------------------------------------|------------|--------------------------------------|------------|
|                                               | 2025                                   | 2024       | 2025                                 | 2024       |
| Total revenues . . . . .                      | \$ 178,871                             | \$ 164,104 | \$ 355,184                           | \$ 341,529 |
| Operating income before other items . . . . . | 74,127                                 | 60,115     | 148,284                              | 134,067    |
| Consolidated net income . . . . .             | 48,410                                 | 24,892     | 98,194                               | 149,818    |
| Our share of net income . . . . .             | 42,192                                 | 20,789     | 86,312                               | 125,579    |
| Amortization of excess investment . . . . .   | (49,627)                               | (57,206)   | (100,114)                            | (162,782)  |

***Other Platform Investments***

During the fourth quarter of 2024, J.C. Penney completed an all-equity transaction where it acquired the retail operations of SPARC Group, resulting in the recognition of a non-cash pre-tax gain, our share of which was \$100.5 million. The combined business was renamed Catalyst post transaction. In connection with this transaction, we recorded deferred taxes of \$25.1 million. As of June 30, 2025, we own a 31.3% noncontrolling interest in Catalyst. Additionally, we continue to hold a 33.3% noncontrolling interest in SPARC Holdings, the former owner of SPARC Group, which now primarily holds a 25% interest in Catalyst. During 2025, Catalyst recognized a net pre-tax gain on merger-related activities primarily because of the deconsolidation of Forever 21, our share of which was \$80.5 million, which is included in Gain due to disposal, exchange, or revaluation of equity interests, net in the consolidated statement of operations and comprehensive income.

During the first quarter of 2024, we and a partner funded a loan to SPARC Group, our share of which was \$100.0 million, which constituted a reconsideration event and the resulting determination that SPARC Group was a VIE. As we did not have power to direct the activities that most significantly impact the economic performance of SPARC Group, we were not the primary beneficiary and continued to account for our investment under the equity method. In the second quarter of 2024, we were reimbursed \$50.0 million by a venture partner, reducing our loan receivable to \$50.0 million and equalizing all partners' loans to the venture. We had previously provided a guarantee to SPARC Group's lenders of \$50.0 million, however as a result of the Catalyst transaction discussed above, this guarantee has been cancelled and, accordingly, we have determined SPARC Group is no longer a VIE.

During the second quarter of 2024, we participated in the formation of a joint venture, Phoenix Retail, LLC, to acquire the Express Retail Company and operate Express and Bonobos direct-to-consumer businesses in the United States, from the previous owner on June 21, 2024, in a bankruptcy proceeding. There was no cash consideration transferred for our 39.4% noncontrolling interest and non-cash consideration was de minimis.

During the first quarter of 2024, we sold all of our remaining interest in Authentic Brands Group, or ABG, for cash proceeds of \$1.2 billion, resulting in a pre-tax gain of \$414.8 million, which is included in gain on disposal, exchange, or revaluation of equity interests, net, in the consolidated statement of operations. In connection with this transaction, we recorded tax expense of \$103.7 million, which is included in income and other tax benefit expense in the consolidated statement of operations and comprehensive income.

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As of June 30, 2025, we own a 45% noncontrolling interest in Rue Gilt Groupe and a 50% noncontrolling legal ownership interest in Jamestown.

The table below represents combined summary financial information, after intercompany eliminations, of our other platform investments.

|                                                  | <b>For the Three Months Ended<br/>June 30,</b> |              | <b>For the Six Months Ended<br/>June 30,</b> |              |
|--------------------------------------------------|------------------------------------------------|--------------|----------------------------------------------|--------------|
|                                                  | <b>2025</b>                                    | <b>2024</b>  | <b>2025</b>                                  | <b>2024</b>  |
| Total revenues . . . . .                         | \$ 3,213,608                                   | \$ 2,660,987 | \$ 5,605,075                                 | \$ 5,418,071 |
| Operating income before other items . . . . .    | 415,882                                        | (31,530)     | 159,736                                      | (277,327)    |
| Consolidated net income (loss) . . . . .         | 363,489                                        | (77,036)     | 66,053                                       | (397,710)    |
| Share of net income (loss), net of tax . . . . . | 95,553                                         | (10,776)     | 34,423                                       | (97,821)     |
| Amortization of excess investment . . . . .      | (692)                                          | (692)        | (1,384)                                      | (1,384)      |

***European Investments***

At June 30, 2025, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of \$39.27 per share. The table below represents summary financial information with respect to our investment in Klépierre. This information is based on applicable Euro:USD exchange rates and after our conversion of Klépierre's results to GAAP.

|                                               | <b>For the Three Months Ended<br/>June 30,</b> |             | <b>For the Six Months Ended<br/>June 30,</b> |             |
|-----------------------------------------------|------------------------------------------------|-------------|----------------------------------------------|-------------|
|                                               | <b>2025</b>                                    | <b>2024</b> | <b>2025</b>                                  | <b>2024</b> |
| Total revenues . . . . .                      | \$ 396,833                                     | \$ 360,039  | \$ 742,567                                   | \$ 690,645  |
| Operating income before other items . . . . . | 220,860                                        | 194,904     | 365,374                                      | 323,501     |
| Consolidated net income . . . . .             | 119,885                                        | 90,986      | 228,220                                      | 194,547     |
| Our share of net income . . . . .             | 18,477                                         | 23,343      | 40,911                                       | 42,256      |
| Amortization of excess investment . . . . .   | (6,790)                                        | (5,272)     | (9,958)                                      | (8,548)     |

During the three and six months ended June 30, 2025, Klépierre completed the disposal of its interest in certain shopping centers and our share of the net loss was \$9.6 million. These transactions are included in (Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

During the three and six months ended June 30, 2024, Klépierre completed the disposal of its interest in certain shopping centers and our share of the net loss was \$3.3 million. These transactions are included in (Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

We have an interest in a European investee that had interests in 12 Designer Outlet properties as of June 30, 2025 and December 31, 2024, eight of which are consolidated by us as of June 30, 2025. As of June 30, 2025, our legal percentage ownership interests in these properties ranged from 23% to 94%.

In addition, we have a 50.0% noncontrolling interest in a European property management and development company that provides services to the Designer Outlet properties.

***Asian Joint Ventures***

We conduct our international Premium Outlet operations in Japan through a joint venture with Mitsubishi Estate Co., Ltd. We have a 40% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was \$240.4 million and \$221.5 million as of June 30, 2025 and December 31, 2024, respectively, including all related components

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of accumulated other comprehensive income (loss). We conduct our international Premium Outlet operations in South Korea through a joint venture with Shinsegae International Co. We have a 50% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was \$202.9 million and \$209.1 million as of June 30, 2025 and December 31, 2024, respectively, including all related components of accumulated other comprehensive income (loss).

**Summary Financial Information**

A summary of the combined balance sheets and statements of operations of our equity method investments and share of income from such investments, excluding our investments in Klépierre and TRG as well as our other platform investments, is as follows.

**COMBINED BALANCE SHEETS**

|                                                                                 | <b>June 30,<br/>2025</b>    | <b>December 31,<br/>2024</b> |
|---------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b>Assets:</b>                                                                  |                             |                              |
| Investment properties, at cost . . . . .                                        | \$ 18,556,864               | \$ 18,875,241                |
| Less - accumulated depreciation . . . . .                                       | 8,961,791                   | 8,944,188                    |
|                                                                                 | <u>9,595,073</u>            | <u>9,931,053</u>             |
| 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                      |
| <b>Total assets . . . . .</b>                                                   | <u><b>\$ 11,919,578</b></u> | <u><b>\$ 12,379,396</b></u>  |
| <b>Liabilities and Partners' Deficit:</b>                                       |                             |                              |
| 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                      |
| <b>Total liabilities . . . . .</b>                                              | <u>15,058,383</u>           | <u>15,170,713</u>            |
| Preferred units . . . . .                                                       | 67,450                      | 67,450                       |
| Partners' deficit . . . . .                                                     | (3,206,255)                 | (2,858,767)                  |
| <b>Total liabilities and partners' deficit . . . . .</b>                        | <u><b>\$ 11,919,578</b></u> | <u><b>\$ 12,379,396</b></u>  |
| <b>Our Share of:</b>                                                            |                             |                              |
| Partners' deficit . . . . .                                                     | \$ (1,240,860)              | \$ (1,180,960)               |
| Add: Excess Investment . . . . .                                                | 1,008,071                   | 1,077,204                    |
| <b>Our net Investment in unconsolidated entities, at equity . . . . .</b>       | <u><b>\$ (232,789)</b></u>  | <u><b>\$ (103,756)</b></u>   |

Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the joint ventures or other investments acquired and has been determined to relate to the fair value of the investment properties, intangible assets, including goodwill, and debt premiums and discounts. We amortize excess investment over the life of the related depreciable components of assets acquired, typically no greater than 40 years, the terms of the applicable leases, the estimated useful lives of the finite lived intangibles, and the applicable debt maturity, respectively. The amortization is included in the reported amount of income from unconsolidated entities.

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**COMBINED STATEMENTS OF OPERATIONS**

|                                                             | For the Three Months Ended<br>June 30, |                   | For the Six Months Ended<br>June 30, |                   |
|-------------------------------------------------------------|----------------------------------------|-------------------|--------------------------------------|-------------------|
|                                                             | 2025                                   | 2024              | 2025                                 | 2024              |
| <b>REVENUE:</b>                                             |                                        |                   |                                      |                   |
| Lease income . . . . .                                      | \$ 757,888                             | \$ 741,887        | \$ 1,507,695                         | \$ 1,493,917      |
| Other income . . . . .                                      | 112,941                                | 94,773            | 207,008                              | 185,764           |
| <b>Total revenue . . . . .</b>                              | <b>870,829</b>                         | <b>836,660</b>    | <b>1,714,703</b>                     | <b>1,679,681</b>  |
| <b>OPERATING EXPENSES:</b>                                  |                                        |                   |                                      |                   |
| 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           |
| <b>Total operating expenses . . . . .</b>                   | <b>486,227</b>                         | <b>474,653</b>    | <b>970,437</b>                       | <b>954,727</b>    |
| <b>Operating Income Before Other Items . . . . .</b>        | <b>384,602</b>                         | <b>362,007</b>    | <b>744,266</b>                       | <b>724,954</b>    |
| Interest expense . . . . .                                  | (174,995)                              | (179,359)         | (345,363)                            | (356,110)         |
| <b>Net Income . . . . .</b>                                 | <b>\$ 209,607</b>                      | <b>\$ 182,648</b> | <b>\$ 398,903</b>                    | <b>\$ 368,844</b> |
| <b>Third-Party Investors' Share of Net Income . . . . .</b> | <b>\$ 107,651</b>                      | <b>\$ 92,849</b>  | <b>\$ 204,248</b>                    | <b>\$ 187,219</b> |
| <b>Our Share of Net Income . . . . .</b>                    | <b>101,956</b>                         | <b>89,799</b>     | <b>194,655</b>                       | <b>181,625</b>    |
| <b>Amortization of Excess Investment . . . . .</b>          | <b>(13,871)</b>                        | <b>(14,463)</b>   | <b>(28,336)</b>                      | <b>(29,160)</b>   |
| <b>Income from Unconsolidated Entities . . . . .</b>        | <b>\$ 88,085</b>                       | <b>\$ 75,336</b>  | <b>\$ 166,319</b>                    | <b>\$ 152,465</b> |

Our share of income from unconsolidated entities in the above table, aggregated with our share of results from our investments in Klépierre and TRG as well as our other platform investments, before any applicable taxes, is presented in income from unconsolidated entities in the accompanying consolidated statements of operations and comprehensive income, except as otherwise noted. Unless otherwise noted, our share of the gain on acquisition of controlling interest sale or disposal of assets and interests in unconsolidated entities, net is reflected within (Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

**7. Debt**

***Unsecured Debt***

At June 30, 2025, our unsecured debt consisted of \$18.8 billion of senior unsecured notes of the Operating Partnership, a €350.0 million (\$411.0 million U.S. dollar equivalent) unsecured term loan, \$460.0 million outstanding under the Operating Partnership's \$5.0 billion unsecured revolving credit facility, or Credit Facility, and €500.0 million (\$587.1 million U.S. dollar equivalent) outstanding under the Operating Partnership's \$3.5 billion unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities.

The Credit Facility has an initial borrowing capacity of \$5.0 billion which may be increased in the form of additional commitments in the aggregate not to exceed \$1.0 billion, for a total aggregate size of \$6.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro,

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Yen, Pounds Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 97% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2027. The Credit Facility can be extended for two additional six-month periods to June 30, 2028, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility has a borrowing capacity of \$3.5 billion, which may be increased to \$4.5 billion during its term subject to obtaining additional lender commitments and satisfying certain customary conditions precedent, and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2029 and can be extended for an additional year to January 31, 2030 at our sole option, subject to our continued compliance with the terms thereof.

Borrowings under the Supplemental Facility bear interest, at the Company's election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment, if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, and if denominated in Canadian Dollars, Daily Simple CORRA plus a benchmark adjustment or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by the Company's corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the NYFRB Rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by the Company's corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by the Company's corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

At June 30, 2025, we had an aggregate available borrowing capacity of \$7.4 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities, during the six months ended June 30, 2025 was \$1.0 billion and the weighted average outstanding balance was \$631.8 million. Letters of credit of \$8.6 million were outstanding under the Credit Facilities as of June 30, 2025.

The Operating Partnership also has available a global unsecured commercial paper note program, or Commercial Paper program, of \$2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) pari passu with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and, if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On June 30, 2025, we had no outstanding balance under the Commercial Paper program. Borrowings reduce amounts otherwise available under the Credit Facilities.

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On May 12, 2025, the Operating Partnership drew €500.0 million under the Supplemental Facility. The proceeds were used to fund the redemption at par of the Operating Partnerships €500.0 million notes maturing on May 13, 2025.

On April 25, 2025, the Operating Partnership drew \$155.0 million under the Credit Facility.

On January 29, 2025, the Operating Partnership drew €376.0 million under the Credit Facility and used the proceeds to facilitate the acquisition of two Italian assets. On March 13, 2025, we repaid €18.0 million that had been outstanding under the Credit Facility at December 31, 2024. On March 20, 2025, the Operating Partnership entered into a €350.0 million unsecured term loan with a maturity date of March 20, 2027, and swapped the interest rate to an all-in fixed rate of 2.5965% which matures on March 20, 2026. The proceeds of the term loan, along with cash on hand, were used to repay the then remaining €376.0 million outstanding under the Credit Facility.

On October 1, 2024, the Operating Partnership completed the redemption, at par, of its \$900 million 3.38% senior unsecured notes at maturity.

On September 26, 2024, the Operating Partnership completed the issuance of \$1.0 billion of senior unsecured notes with a fixed interest rate of 4.75% and with a maturity date of September 26, 2034.

On September 13, 2024, the Operating Partnership completed the redemption, at par, of its \$1.0 billion 2.00% senior unsecured notes at maturity.

On February 1, 2024, the Operating Partnership completed the redemption, at par, of its \$600 million 3.75% senior unsecured notes at maturity.

***Mortgage Debt***

Total mortgage indebtedness was \$5.3 billion and \$5.0 billion at June 30, 2025 and December 31, 2024, respectively.

***Covenants***

Our unsecured debt agreements contain financial covenants and other non-financial covenants. The Credit Facilities contain ongoing covenants relating to total and secured leverage to capitalization value, minimum earnings before interest, taxes, depreciation, and amortization, or EBITDA, and unencumbered EBITDA coverage requirements. Payment under the Credit Facilities can be accelerated if the Operating Partnership or Simon is subject to bankruptcy proceedings or upon the occurrence of certain other events. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of June 30, 2025, we were in compliance with all covenants of our unsecured debt.

At June 30, 2025, our consolidated subsidiaries were the borrowers under 36 non-recourse mortgage notes secured by mortgages on 39 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At June 30, 2025, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

***Fair Value of Debt***

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using cash flows discounted at current market rates. We estimate the fair values of consolidated fixed rate unsecured notes using quoted market prices, or, if no quoted market prices are available, we use quoted market prices for securities with similar terms and maturities. The book value of our consolidated fixed rate mortgages and unsecured indebtedness including commercial paper was

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\$24.4 billion and \$24.0 billion as of June 30, 2025 and December 31, 2024, respectively. The fair values of these financial instruments and the related discount rate assumptions as of June 30, 2025 and December 31, 2024 are summarized as follows:

|                                                                                                           | June 30,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------|------------------|----------------------|
| Fair value of consolidated fixed rate mortgages and unsecured indebtedness (in millions). . .             | \$ 23,346        | \$ 22,510            |
| Weighted average discount rates assumed in calculation of fair value for fixed rate mortgages . . . . .   | 5.95 %           | 6.27 %               |
| Weighted average discount rates assumed in calculation of fair value for unsecured indebtedness . . . . . | 6.18 %           | 6.50 %               |

## 8. Equity

During the six months ended June 30, 2025, Simon issued 116,558 shares of common stock to two limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership. During the six months ended June 30, 2025, the Operating Partnership redeemed 36,591 units from three limited partners for \$6.4 million. These transactions increased Simon's ownership interest in the Operating Partnership.

On February 8, 2024, Simon's Board of Directors authorized a new common stock repurchase plan which immediately replaced the existing repurchase plan. Under the plan, Simon may repurchase up to \$2.0 billion of its common stock during the two-year period commencing on February 8, 2024 and ending on February 8, 2026 in the open market or in privately negotiated transactions as market conditions warrant. As of June 30, 2025, no shares had been repurchased under the plan. As Simon repurchases shares under the plan, the Operating Partnership repurchases an equal number of units from Simon.

We paid a common stock dividend of \$2.10 per share for the second quarter of 2025, and \$4.20 per share for the six months ended June 30, 2025. We paid common stock dividends of \$3.95 per share for the six months ended June 30, 2024. The Operating Partnership paid distributions per unit for the same amounts. On August 4, 2025, Simon's Board of Directors declared a quarterly cash dividend for the third quarter of 2025 of \$2.15 per share, payable on September 30, 2025 to shareholders of record on September 9, 2025. The distribution rate on units is equal to the dividend rate on common stock.

### ***Temporary Equity***

#### ***Simon***

Simon classifies as temporary equity those securities for which there is the possibility that Simon could be required to redeem the security for cash irrespective of the probability of such a possibility. As a result, Simon classifies one series of preferred units in the Operating Partnership and noncontrolling redeemable interests in properties in temporary equity. Each of these securities is discussed further below.

***Limited Partners' Preferred Interest in the Operating Partnership and Noncontrolling Redeemable Interests in Properties.*** The redemption features of the preferred units in the Operating Partnership contain provisions which could require the Operating Partnership to settle the redemption in cash. As a result, this series of preferred units in the Operating Partnership remains classified outside permanent equity. The remaining interests in a property or portfolio of properties which are redeemable at the option of the holder or in circumstances that may be outside Simon's control are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded within accumulated deficit in the consolidated statements of equity in issuance of unit equivalents and other. There were no noncontrolling interests

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redeemable at amounts in excess of fair value as of June 30, 2025 and December 31, 2024. The following table summarizes the preferred units in the Operating Partnership and the amount of the noncontrolling redeemable interests in properties as follows:

|                                                                                                                                   | As of<br>June 30,<br>2025 | As of<br>December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|
| 7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 155,373 issued and outstanding . . . . .                   | \$ 15,537                 | \$ 15,537                     |
| Other noncontrolling redeemable interests . . . . .                                                                               | 227,967                   | 169,192                       |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties . . . . . | <u>\$ 243,504</u>         | <u>\$ 184,729</u>             |

***The Operating Partnership***

The Operating Partnership classifies as temporary equity those securities for which there is the possibility that the Operating Partnership could be required to redeem the security for cash, irrespective of the probability of such a possibility. As a result, the Operating Partnership classifies one series of preferred units and noncontrolling redeemable interests in properties in temporary equity. The following table summarizes the preferred units and the amount of the noncontrolling redeemable interests in properties as follows:

|                                                                                                                 | As of<br>June 30,<br>2025 | As of<br>December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|
| 7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 155,373 issued and outstanding . . . . . | \$ 15,537                 | \$ 15,537                     |
| Other noncontrolling redeemable interests . . . . .                                                             | 227,967                   | 169,192                       |
| Total preferred units, at liquidation value, and noncontrolling redeemable interests in properties . . . . .    | <u>\$ 243,504</u>         | <u>\$ 184,729</u>             |

***Stock-Based Compensation***

Our long-term incentive compensation awards under our stock-based compensation plans primarily take the form of LTIP units, restricted stock units, and restricted stock. The substantial majority of these awards are market condition or performance-based, and are based on various market, corporate and business unit performance measures as further described below. The expense related to these programs, net of amounts capitalized, is included within home and regional office costs and general and administrative costs in the accompanying statements of operations and comprehensive income. LTIP units are a form of limited partnership interest issued by the Operating Partnership, which are subject to the participant maintaining employment with us through certain dates and other conditions as described in the applicable award agreements. Awarded LTIP units not earned in accordance with the conditions set forth in the applicable award agreements are forfeited. Earned and fully vested LTIP units are equivalent to units of the Operating Partnership. Participants are entitled to receive distributions on the awarded LTIP units, as defined, equal to 10% of the regular quarterly distributions paid on a unit of the Operating Partnership. As a result, we account for these LTIP units as participating securities under the two class method of computing earnings per share. These are granted under The Simon Property Group, L.P. 2019 Stock Incentive Plan, or the 2019 Plan.

The grant date fair values of any LTIP units that are market-based awards are estimated using a Monte Carlo model, and the resulting fixed expense is recorded regardless of whether the market condition criteria are achieved if the participant performs the required service period. The grant date fair values of the market-based awards are being amortized into expense over the performance period, which is the grant date through the date at which the awards, if earned, become vested. The expense of the performance-based award is recorded over the performance period, which is the grant date through the date at which the awards, if earned, become vested, based on our assessment as to whether it is probable that the performance criteria will be achieved during the applicable performance periods. The grant date fair values of any restricted stock unit awards are recognized as expense over the vesting period.

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**2020 LTI Program.** In 2020, the Compensation and Human Capital Committee established and granted awards under the 2020 LTI Program, which consisted of a one-time grant of 312,263 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$84.37 per share. One-third of these awards vested on each of January 1, 2022 and 2023, and the remaining awards vested on January 1, 2024. The grant date fair value of the awards of \$26.3 million was recognized as expense over the three-year vesting period.

**2021 LTI Program.** In 2021, the Compensation and Human Capital Committee established and granted awards under the 2021 LTI Program. Awards under the 2021 LTI Program took the form of LTIP units and restricted stock units. Awards of LTIP units under this program were considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals) and market conditions (based on Absolute TSR performance), as defined in the applicable award agreements, were achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2021 LTI Program vested on January 1, 2025. The 2021 LTI Program provides that the amount earned related to the performance-based portion of the awards was dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and had a maximum potential fair value at grant date of \$18.4 million. As part of the 2021 LTI Program, the Compensation and Human Capital Committee also established a grant of 37,976 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$112.92 per share. These time-based awards vested on March 1, 2024. The \$4.3 million grant date fair value of these awards was recognized as expense over the three-year vesting period.

**2022 LTI Program.** In the first quarter of 2022, the Compensation and Human Capital Committee established and granted awards under a 2022 Long-Term Incentive Program, or 2022 LTI Program. Awards under the 2022 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2022 LTI Program will vest on January 1, 2026. The 2022 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$20.6 million. As part of the 2022 LTI Program, on March 11, 2022 and March 18, 2022, the Compensation and Human Capital Committee also established grants of 52,673 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$130.05 and \$130.84 per share. These time-based awards vested on March 11, 2025 and March 18, 2025. The \$6.9 million grant date fair value of these awards was recognized as expense over the three-year vesting period.

**2023 LTI Program.** In the first quarter of 2023, the Compensation and Human Capital Committee established and granted awards under a 2023 Long-Term Incentive Program, or 2023 LTI Program. Awards under the 2023 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2023 LTI Program will vest on January 1, 2027. The 2023 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$42.5 million. As part of the 2023 LTI Program, on March 1, 2023, the Compensation and Human Capital Committee also established a grant of 64,852 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$121.25 per share. These time-based awards will vest on March 1, 2026. The \$7.9 million grant date fair value of these awards is being recognized as expense over the three-year vesting period.

**2024 LTI Program.** In the first quarter of 2024, the Compensation and Human Capital Committee established and granted awards under a 2024 Long-Term Incentive Program, or 2024 LTI Program. Awards under the 2024 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2024 LTI Program will vest on January 1,

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2028. The 2024 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$44.1 million. As part of the 2024 LTI Program, on March 6, 2024, the Compensation and Human Capital Committee also established a grant of 53,679 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$152.32 per share. These time-based awards will vest on March 6, 2027. The \$8.2 million grant date fair value of these awards is being recognized as expense over the three-year vesting period.

**2024 OPI LTIP Awards.** On August 29, 2024, Simon's Board of Directors, upon the recommendation and approval of the Compensation and Human Capital Committee, granted awards under the Amended and Restated Other Platform Investment Incentive Program in the form of 406,976 Series 2024-2 LTIP units of the Operating Partnership to certain named executive officers. The awards are subject to future service conditions and had a grant date fair value of \$165.50 per unit or share. The \$67.4 million grant date fair value of the LTIP units is being recognized as expense over a five-year vesting period. In accordance with the Operating Partnership's partnership agreement, the Operating Partnership issued an equal number of units to Simon that are subject to the same vesting conditions.

**2025 LTI Program.** In the first quarter of 2025, the Compensation and Human Capital Committee established and granted awards under a 2025 Long-Term Incentive Program, or 2025 LTI Program. Awards under the 2025 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2025 LTI Program will vest on January 1, 2029. The 2025 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$48.0 million. As part of the 2024 LTI Program, on March 3, 2025, the Compensation and Human Capital Committee also established a grant of 39,949 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$187.78 per share. These time-based awards will vest on March 3, 2028. The \$7.5 million grant date fair value of these awards is being recognized as expense over the three-year vesting period.

The Compensation and Human Capital Committee approved LTIP unit grants as shown in the table below. The extent to which LTIP units were determined by the Compensation and Human Capital Committee to have been earned, and the aggregate grant date fair value, are as follows:

| <b>LTIP Awards</b>             | <b>LTIP Units Earned</b> | <b>Grant Date Fair Value of<br/>TSR Award</b> | <b>Grant Date Target Value<br/>of Performance-Based<br/>Awards</b> |
|--------------------------------|--------------------------|-----------------------------------------------|--------------------------------------------------------------------|
| 2021 LTIP Awards . . . . .     | 209,784                  | \$5.7 million                                 | \$12.2 million                                                     |
| 2022 LTIP Awards . . . . .     | 107,462                  | —                                             | \$13.7 million                                                     |
| 2023 LTIP Awards . . . . .     | To be determined in 2026 | —                                             | \$23.6 million                                                     |
| 2024 LTIP Awards . . . . .     | To be determined in 2027 | —                                             | \$24.5 million                                                     |
| 2024 OPI LTIP Awards . . . . . | 406,976                  | —                                             | \$67.4 million                                                     |
| 2025 LTIP Awards . . . . .     | To be determined in 2028 | —                                             | \$30.0 million                                                     |

We recorded compensation expense, net of capitalization, related to the aforementioned LTIP and LTI programs of approximately \$20.7 million and \$11.4 million for the six months ended June 30, 2025 and 2024, respectively.

**Restricted Stock Awards.** The Compensation and Human Capital Committee awarded 105,682 shares of restricted stock to employees on April 1, 2025 at a grant date fair market value of \$166.08 per share related to the 2024 compensation plan. On April 1, 2025, certain employees were awarded 810 shares of restricted stock at a grant date fair market value of \$166.08 per share. On May 13, 2025, certain employees were awarded 609 shares of restricted stock at a grant date fair market value of \$160.88 per share. On May 14, 2025, our non-employee Directors were awarded 12,020 shares of restricted stock at a grant date fair market value of \$161.18 per share. These shares represent a portion of the compensation we pay our non-employee Directors,

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and all of the shares have been placed in a non-employee Director deferred compensation account maintained by us. The grant date fair value of the employee restricted stock award is being recognized over the three-year vesting period. The grant date fair value of the non-employee Director restricted stock award is being recognized over the one-year vesting service period. In accordance with the Operating Partnership's partnership agreement, the Operating Partnership issued an equal number of units to Simon that are subject to the same vesting conditions as the restricted stock.

**2024 OPI Restricted Stock Awards.** On August 29, 2024, Simon's Board of Directors, upon the recommendation and approval of the Compensation and Human Capital Committee, granted awards under the Amended and Restated Other Platform Investment Incentive Program in the form of 178,931 shares of restricted stock to certain senior employees of the Company. The awards are subject to future service conditions and had a grant date fair value of \$165.50 per unit or share. The \$29.6 million grant date fair value of the restricted stock will be recognized as expense over a four-year vesting period. In accordance with the Operating Partnership's partnership agreement, the Operating Partnership issued an equal number of units to Simon that are subject to the same vesting conditions as the restricted stock.

We recorded compensation expense, net of capitalization, related to restricted stock of approximately \$13.0 million and \$9.5 million for the six months ended June 30, 2025 and 2024, respectively.

## **9. Lease Income**

Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis. Variable lease income includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, marketing, and certain other items as discussed below.

|                                 | <b>For the Three Months Ended</b> |                     | <b>For the Six Months Ended</b> |                     |
|---------------------------------|-----------------------------------|---------------------|---------------------------------|---------------------|
|                                 | <b>June 30,</b>                   |                     | <b>June 30,</b>                 |                     |
|                                 | <b>2025</b>                       | <b>2024</b>         | <b>2025</b>                     | <b>2024</b>         |
| Fixed lease income . . . . .    | <b>\$ 1,132,802</b>               | <b>\$ 1,073,031</b> | <b>\$ 2,256,917</b>             | <b>\$ 2,141,437</b> |
| Variable lease income . . . . . | <b>246,652</b>                    | <b>242,709</b>      | <b>489,965</b>                  | <b>476,975</b>      |
| Total lease income. . . . .     | <b>\$ 1,379,454</b>               | <b>\$ 1,315,740</b> | <b>\$ 2,746,882</b>             | <b>\$ 2,618,412</b> |

Tenant receivables and accrued revenue in the accompanying consolidated balance sheets includes straight-line receivables of \$544.8 million and \$539.6 million on June 30, 2025, and December 31, 2024, respectively.

In connection with rent deferrals or other accruals of unpaid rent payments, if we determine that rent payments are probable of collection, we will continue to recognize lease income on a straight-line basis over the lease term along with associated tenant receivables. However, if we determine that such deferred rent payments or other accrued but unpaid rent payments are not probable of collection, lease income will be recorded on the cash basis, with the corresponding tenant receivable and deferred rent receivable balances charged as a direct write-off against lease income in the period of the change in our collectability determination. Additionally, our assessment of collectability incorporates information regarding a tenant's financial condition that is obtained from available financial data, the expected outcome of contractual disputes and other matters, and our communications and negotiations with the tenant.

When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances. Our ongoing assessment incorporates, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumptions by the tenant in bankruptcy proceedings of leases at the Company's properties on substantially similar terms.

## **10. Commitments and Contingencies**

### ***Litigation***

We are involved from time-to-time in various legal and regulatory proceedings that arise in the ordinary course of our business, including, but not limited to, commercial disputes, environmental matters, and litigation in connection with transactions such as acquisitions and divestitures. We believe that current proceedings will not have a material adverse effect on our financial condition, liquidity or results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

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**Lease Commitments**

As of June 30, 2025, we are subject to ground leases that cover all or a portion of 23 of our consolidated properties with termination dates extending through 2090, including periods for which exercising an extension option is reasonably assured. These ground leases generally require us to make fixed annual rental payments, or a fixed annual rental payment plus a percentage rent component based upon the revenues or total reported sales of the property. In addition, we have several regional office locations that are subject to leases with termination dates ranging from 2025 to 2034. These office leases generally require us to make fixed annual rental payments plus pay our share of common area, real estate taxes, and utility expenses. Some of our ground and office leases include escalation clauses. All of our lease arrangements are classified as operating leases. We incurred ground lease expense and office lease expense, which are included in other expense and home office and regional expense, respectively, as follows:

|                                             | For the Three Months Ended<br>June 30, |                  | For the Six Months Ended<br>June 30, |                  |
|---------------------------------------------|----------------------------------------|------------------|--------------------------------------|------------------|
|                                             | 2025                                   | 2024             | 2025                                 | 2024             |
| <b>Operating Lease Cost</b>                 |                                        |                  |                                      |                  |
| Fixed lease cost . . . . .                  | \$ 8,890                               | \$ 8,882         | \$ 17,754                            | \$ 17,749        |
| Variable lease cost . . . . .               | 3,896                                  | 4,730            | 7,865                                | 8,742            |
| <b>Total operating lease cost . . . . .</b> | <b>\$ 12,786</b>                       | <b>\$ 13,612</b> | <b>\$ 25,619</b>                     | <b>\$ 26,491</b> |

|  | For the Six Months Ended<br>June 30, |      |
|--|--------------------------------------|------|
|  | 2025                                 | 2024 |

**Other Information**

Cash paid for amounts included in the measurement of lease liabilities

|                                                      |           |           |
|------------------------------------------------------|-----------|-----------|
| Operating cash flows from operating leases . . . . . | \$ 25,594 | \$ 26,461 |
|------------------------------------------------------|-----------|-----------|

|                                                                    |            |            |
|--------------------------------------------------------------------|------------|------------|
| Weighted-average remaining lease term - operating leases . . . . . | 31.5 years | 32.5 years |
|--------------------------------------------------------------------|------------|------------|

|                                                             |       |       |
|-------------------------------------------------------------|-------|-------|
| Weighted-average discount rate - operating leases . . . . . | 5.32% | 5.32% |
|-------------------------------------------------------------|-------|-------|

Minimum lease payments due under these leases for years ending December 31, excluding applicable extension options and renewal options unless reasonably certain of exercise and any sublease income, are as follows:

|                                       |                     |
|---------------------------------------|---------------------|
| 2025 . . . . .                        | \$ 36,482           |
| 2026 . . . . .                        | 36,512              |
| 2027 . . . . .                        | 36,541              |
| 2028 . . . . .                        | 36,567              |
| 2029 . . . . .                        | 36,598              |
| Thereafter . . . . .                  | 932,603             |
|                                       | <u>\$ 1,115,303</u> |
| Impact of discounting . . . . .       | (599,238)           |
| Operating lease liabilities . . . . . | <u>\$ 516,065</u>   |

**Guarantees of Indebtedness**

Joint venture debt is the liability of the joint venture and is typically secured by the joint venture property, which is non-recourse to us. In addition to the guarantee disclosed in Note 6, as of June 30, 2025 and December 31, 2024, the Operating Partnership guaranteed joint venture related mortgage indebtedness of \$122.0 million and \$109.8 million, respectively. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount.

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***Concentration of Credit Risk***

Our U.S. Malls, Premium Outlets, and The Mills rely upon anchor tenants to attract customers; however, anchors do not contribute materially to our financial results as many anchors own their spaces. No customer or tenant accounts for 5% or more of our consolidated revenues.

**11. Segments and Geographic Locations**

Our primary business is the ownership, development and management of premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets, and The Mills. We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance, and makes decisions. Our CODM is our President and Chief Executive Officer who is actively involved in all aspects of the portfolio operations. We have aggregated our consolidated real estate operations, including malls, Premium Outlets, The Mills, and our consolidated international real estate operations into one reportable segment because they have similar economic characteristics and we provide similar products and services to similar types of, and in many cases, the same, tenants. Revenue earned from these segment operations represents substantially all of lease income reported on the consolidated statements of operations and comprehensive income, all of which is generated from external customers, with the exception of eliminations made to remove our share of lease income earned from tenants in which we have an ownership interest. The primary financial measure the CODM uses to measure the operating performance of the consolidated real estate operations is net operating income ("NOI"), which is reconciled to consolidated net income below. The Company believes that NOI is helpful to investors as a measure of operating performance because it is a direct measure of the actual operating results of the Company's properties and because it is a widely recognized measure of the performance of REITs providing a relevant basis for comparison among REITs. Non-segment revenue includes Management Fees and Other revenues, described earlier in Note 3, and the majority of Other income, which primarily includes interest income and miscellaneous activities such as land sales, dividends received from certain investments and other activities as disclosed through these notes to the extent material, as well as eliminations. None of our unconsolidated investments meet the materiality threshold required for separate reporting as a reportable segment, though we have included disclosures related to the activities of these investments in Note 6. Approximately 95% of total consolidated assets, with the exception of our investment in Klépierre, TRG and other unconsolidated entities and certain other assets, are attributable to our real estate segment.

As of June 30, 2025 and 2024, approximately 9.3% and 7.1%, respectively, of our consolidated long-lived assets were located outside the United States and as of June 30, 2025 and 2024, approximately 5.1% and 4.3%, respectively, of our consolidated total revenues were derived from assets located outside the United States. Substantially all of our capital expenditures reported in the consolidated statements of cash flows relate to our segment operations.

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The following table reconciles our reportable segment to net income:

|                                                                                                                                                                    | For the Three Months Ended June 30, 2025 |                                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|---------------------|
|                                                                                                                                                                    | Real estate<br>segment                   | All other &<br>eliminations,<br>net | Consolidated        |
| <b>For the period ended June 30, 2025:</b>                                                                                                                         |                                          |                                     |                     |
| <b>Income:</b>                                                                                                                                                     |                                          |                                     |                     |
| Lease Income . . . . .                                                                                                                                             | \$ 1,382,428                             | \$ (2,974)                          | \$ 1,379,454        |
| Management fees and other revenues . . . . .                                                                                                                       | —                                        | 37,931                              | 37,931              |
| Other Income . . . . .                                                                                                                                             | 30,050                                   | 51,024                              | 81,074              |
| Total . . . . .                                                                                                                                                    | <u>1,412,478</u>                         | <u>85,981</u>                       | <u>1,498,459</u>    |
| <b>Expenses:</b>                                                                                                                                                   |                                          |                                     |                     |
| Property Operating . . . . .                                                                                                                                       | 183,092                                  | (43,276)                            | 139,816             |
| Real estate taxes . . . . .                                                                                                                                        | 104,461                                  | 854                                 | 105,315             |
| Repairs and maintenance . . . . .                                                                                                                                  | 25,737                                   | 501                                 | 26,238              |
| Advertising and promotion . . . . .                                                                                                                                | 37,299                                   | (989)                               | 36,310              |
| Other . . . . .                                                                                                                                                    | 16,527                                   | 19,127                              | 35,654              |
| Total . . . . .                                                                                                                                                    | <u>367,116</u>                           | <u>(23,783)</u>                     | <u>343,333</u>      |
| <b>NOI of consolidated entities . . . . .</b>                                                                                                                      | <b>\$ 1,045,362</b>                      | <b>\$ 109,764</b>                   | <b>\$ 1,155,126</b> |
| <b>Other Income:</b>                                                                                                                                               |                                          |                                     |                     |
| Gain due to disposal, exchange, or revaluation of equity interests, net. . . . .                                                                                   |                                          |                                     | 104,499             |
| Income from unconsolidated entities . . . . .                                                                                                                      |                                          |                                     | 122,875             |
| <b>Other Expenses:</b>                                                                                                                                             |                                          |                                     |                     |
| Depreciation and amortization . . . . .                                                                                                                            |                                          |                                     | 339,058             |
| Home and regional office costs . . . . .                                                                                                                           |                                          |                                     | 57,564              |
| General and administrative . . . . .                                                                                                                               |                                          |                                     | 14,298              |
| Interest expense . . . . .                                                                                                                                         |                                          |                                     | 232,724             |
| Income and other tax expense . . . . .                                                                                                                             |                                          |                                     | 35,107              |
| Unrealized losses in fair value of publicly traded equity instruments and<br>derivative instrument, net. . . . .                                                   |                                          |                                     | 50,455              |
| Loss on acquisition of controlling interest, sale or disposal of, or recovery on,<br>assets and interests in unconsolidated entities and impairment, net . . . . . |                                          |                                     | 9,604               |
| Other expense . . . . .                                                                                                                                            |                                          |                                     | 9                   |
| <b>Consolidated net income . . . . .</b>                                                                                                                           |                                          |                                     | <b>\$ 643,681</b>   |

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|                                                                                                                                                                    | For the Six Months Ended June 30, 2025 |                                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|---------------------|
|                                                                                                                                                                    | Real estate<br>segment                 | All other &<br>eliminations,<br>net | Consolidated        |
| <b>For the period ended June 30, 2025:</b>                                                                                                                         |                                        |                                     |                     |
| <b>Income:</b>                                                                                                                                                     |                                        |                                     |                     |
| Lease Income . . . . .                                                                                                                                             | \$ 2,757,384                           | \$ (10,502)                         | \$ 2,746,882        |
| Management fees and other revenues . . . . .                                                                                                                       | —                                      | 71,723                              | 71,723              |
| Other Income . . . . .                                                                                                                                             | 55,750                                 | 97,117                              | 152,867             |
| Total . . . . .                                                                                                                                                    | <u>2,813,134</u>                       | <u>158,338</u>                      | <u>2,971,472</u>    |
| <b>Expenses:</b>                                                                                                                                                   |                                        |                                     |                     |
| Property Operating . . . . .                                                                                                                                       | 354,829                                | (78,192)                            | 276,637             |
| Real estate taxes . . . . .                                                                                                                                        | 217,948                                | (5,180)                             | 212,768             |
| Repairs and maintenance . . . . .                                                                                                                                  | 55,294                                 | 1,086                               | 56,380              |
| Advertising and promotion . . . . .                                                                                                                                | 73,126                                 | (2,560)                             | 70,566              |
| Other . . . . .                                                                                                                                                    | 31,187                                 | 35,445                              | 66,632              |
| Total . . . . .                                                                                                                                                    | <u>732,384</u>                         | <u>(49,401)</u>                     | <u>682,983</u>      |
| <b>NOI of consolidated entities . . . . .</b>                                                                                                                      | <b>\$ 2,080,750</b>                    | <b>\$ 207,739</b>                   | <b>\$ 2,288,489</b> |
| <b>Other Income:</b>                                                                                                                                               |                                        |                                     |                     |
| Gain due to disposal, exchange, or revaluation of equity interests, net. . . . .                                                                                   |                                        |                                     | 80,507              |
| Income from unconsolidated entities . . . . .                                                                                                                      |                                        |                                     | 153,234             |
| <b>Other Expenses:</b>                                                                                                                                             |                                        |                                     |                     |
| Depreciation and amortization . . . . .                                                                                                                            |                                        |                                     | 667,109             |
| Home and regional office costs . . . . .                                                                                                                           |                                        |                                     | 122,630             |
| General and administrative . . . . .                                                                                                                               |                                        |                                     | 26,927              |
| Interest expense . . . . .                                                                                                                                         |                                        |                                     | 459,720             |
| Income and other tax expense . . . . .                                                                                                                             |                                        |                                     | 27,470              |
| Unrealized losses in fair value of publicly traded equity instruments and<br>derivative instrument, net. . . . .                                                   |                                        |                                     | 87,220              |
| Loss on acquisition of controlling interest, sale or disposal of, or recovery on,<br>assets and interests in unconsolidated entities and impairment, net . . . . . |                                        |                                     | 9,604               |
| Other expense . . . . .                                                                                                                                            |                                        |                                     | 9                   |
| <b>Consolidated net income . . . . .</b>                                                                                                                           |                                        |                                     | <b>\$ 1,121,541</b> |

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|                                                                                                                                                                    | For the Three Months Ended June 30, 2024 |                                     |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|----------------------------|
|                                                                                                                                                                    | Real estate<br>segment                   | All other &<br>eliminations,<br>net | Consolidated               |
| <b>For the period ended June 30, 2024:</b>                                                                                                                         |                                          |                                     |                            |
| <b>Income:</b>                                                                                                                                                     |                                          |                                     |                            |
| Lease Income . . . . .                                                                                                                                             | \$ 1,316,044                             | \$ (304)                            | \$ 1,315,740               |
| Management fees and other revenues . . . . .                                                                                                                       | —                                        | 33,186                              | 33,186                     |
| Other Income . . . . .                                                                                                                                             | 30,403                                   | 78,937                              | 109,340                    |
| Total . . . . .                                                                                                                                                    | <u>1,346,447</u>                         | <u>111,819</u>                      | <u>1,458,266</u>           |
| <b>Expenses:</b>                                                                                                                                                   |                                          |                                     |                            |
| Property Operating . . . . .                                                                                                                                       | 160,082                                  | \$ (28,790)                         | \$ 131,292                 |
| Real estate taxes . . . . .                                                                                                                                        | 95,293                                   | 1,347                               | 96,640                     |
| Repairs and maintenance . . . . .                                                                                                                                  | 24,044                                   | 480                                 | 24,524                     |
| Advertising and promotion . . . . .                                                                                                                                | 39,148                                   | (320)                               | 38,828                     |
| Other . . . . .                                                                                                                                                    | 16,629                                   | 24,895                              | 41,524                     |
| Total . . . . .                                                                                                                                                    | <u>335,196</u>                           | <u>(2,388)</u>                      | <u>332,808</u>             |
| <b>NOI of consolidated entities . . . . .</b>                                                                                                                      | <b><u>\$ 1,011,251</u></b>               | <b><u>\$ 114,207</u></b>            | <b><u>\$ 1,125,458</u></b> |
| <b>Other Income:</b>                                                                                                                                               |                                          |                                     |                            |
| Income from unconsolidated entities . . . . .                                                                                                                      |                                          |                                     | 42,214                     |
| Unrealized gains in fair value of publicly traded equity instruments and derivative<br>instrument, net . . . . .                                                   |                                          |                                     | 2,405                      |
| <b>Other Expenses:</b>                                                                                                                                             |                                          |                                     |                            |
| Depreciation and amortization . . . . .                                                                                                                            |                                          |                                     | 310,016                    |
| Home and regional office costs . . . . .                                                                                                                           |                                          |                                     | 50,481                     |
| General and administrative . . . . .                                                                                                                               |                                          |                                     | 10,839                     |
| Interest expense . . . . .                                                                                                                                         |                                          |                                     | 221,338                    |
| Income and other tax expense . . . . .                                                                                                                             |                                          |                                     | 4,961                      |
| Loss on acquisition of controlling interest, sale or disposal of, or recovery on,<br>assets and interests in unconsolidated entities and impairment, net . . . . . |                                          |                                     | 2,986                      |
| Other expense . . . . .                                                                                                                                            |                                          |                                     | 21                         |
| <b>Consolidated net income . . . . .</b>                                                                                                                           |                                          |                                     | <b><u>\$ 569,435</u></b>   |

Simon Property Group, Inc.  
Simon Property Group, L.P.  
Condensed Notes to Consolidated Financial Statements  
(Unaudited)  
(Dollars in thousands, except share, per share, unit and per unit amounts  
and where indicated in millions or billions)

|                                                                                                                                                                    | For the Six Months Ended June 30, 2024 |                                     |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|----------------------------|
|                                                                                                                                                                    | Real estate<br>segment                 | All other &<br>eliminations,<br>net | Consolidated               |
| <b>For the period ended June 30, 2024:</b>                                                                                                                         |                                        |                                     |                            |
| <b>Income:</b>                                                                                                                                                     |                                        |                                     |                            |
| Lease Income . . . . .                                                                                                                                             | \$ 2,627,534                           | \$ (9,122)                          | \$ 2,618,412               |
| Management fees and other revenues . . . . .                                                                                                                       | —                                      | 62,642                              | 62,642                     |
| Other Income . . . . .                                                                                                                                             | 57,890                                 | 161,912                             | 219,802                    |
| Total . . . . .                                                                                                                                                    | <u>2,685,424</u>                       | <u>215,432</u>                      | <u>2,900,856</u>           |
| <b>Expenses:</b>                                                                                                                                                   |                                        |                                     |                            |
| Property Operating . . . . .                                                                                                                                       | 318,872                                | \$ (61,466)                         | \$ 257,406                 |
| Real estate taxes . . . . .                                                                                                                                        | 206,116                                | (267)                               | 205,849                    |
| Repairs and maintenance . . . . .                                                                                                                                  | 49,286                                 | 967                                 | 50,253                     |
| Advertising and promotion . . . . .                                                                                                                                | 69,041                                 | (2,132)                             | 66,909                     |
| Other . . . . .                                                                                                                                                    | 32,078                                 | 50,501                              | 82,579                     |
| Total . . . . .                                                                                                                                                    | <u>675,393</u>                         | <u>(12,397)</u>                     | <u>662,996</u>             |
| <b>NOI of consolidated entities . . . . .</b>                                                                                                                      | <b><u>\$ 2,010,031</u></b>             | <b><u>\$ 227,829</u></b>            | <b><u>\$ 2,237,860</u></b> |
| <b>Other Income:</b>                                                                                                                                               |                                        |                                     |                            |
| Gain due to disposal, exchange, or revaluation of equity interests, net. . . . .                                                                                   |                                        |                                     | 414,769                    |
| Income from unconsolidated entities. . . . .                                                                                                                       |                                        |                                     | 7,872                      |
| Gain on acquisition of controlling interest, sale or disposal of, or recovery on,<br>assets and interests in unconsolidated entities and impairment, net . . . . . |                                        |                                     | 7,980                      |
| <b>Other Expenses:</b>                                                                                                                                             |                                        |                                     |                            |
| Depreciation and amortization . . . . .                                                                                                                            |                                        |                                     | 617,384                    |
| Home and regional office costs . . . . .                                                                                                                           |                                        |                                     | 111,204                    |
| General and administrative . . . . .                                                                                                                               |                                        |                                     | 19,970                     |
| Interest expense . . . . .                                                                                                                                         |                                        |                                     | 451,960                    |
| Income and other tax expense . . . . .                                                                                                                             |                                        |                                     | 52,564                     |
| Unrealized losses in fair value of publicly traded equity instruments and derivative<br>instrument, net . . . . .                                                  |                                        |                                     | 4,787                      |
| Other expense . . . . .                                                                                                                                            |                                        |                                     | 21                         |
| <b>Consolidated net income . . . . .</b>                                                                                                                           |                                        |                                     | <b><u>\$ 1,410,591</u></b> |

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in this report.

### Overview

Simon Property Group, Inc. is an Indiana corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Indiana partnership subsidiary that owns directly or indirectly all of our real estate properties and other assets. According to the amended and restated Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of June 30, 2025, we owned or held an interest in 194 income-producing properties in the United States, which consisted of 92 malls, 70 Premium Outlets, 14 Mills, six lifestyle centers, and 12 other retail properties in 37 states and Puerto Rico. We also own an 88% noncontrolling interest in the Taubman Realty Group, LLC, or TRG, which has an interest in 22 regional, super-regional, and outlet malls in the U.S. and Asia. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at properties in North America. Internationally, as of June 30, 2025, we had ownership in 38 Premium Outlets, Designer Outlets, and Luxury Outlet properties primarily located in Asia, Europe, and Canada. As of June 30, 2025, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe. We also have interests in investments in retail operations (such as Catalyst Brands LLC, or Catalyst); an e-commerce venture (Rue Gilt Groupe, or RGG, which operates shop.simon.com), and Jamestown (a global real estate investment and management company), collectively, our other platform investments.

We generate the majority of our lease income from retail, dining, entertainment, and other tenants including consideration received from:

- fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements, and
- variable lease consideration primarily based on tenants' reported sales, as well as reimbursements for real estate taxes, utilities, marketing and certain other items.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

- attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,
- expanding and re-tenanting existing highly productive locations at competitive rental rates,
- selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,
- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, including creating mixed-use destinations, and
- selling selective non-core assets.

We also grow by generating supplemental revenues from the following activities:

- establishing our properties as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our properties, commonly referred to as "outlots" or "outparcels," and

- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlet properties.

We routinely review and evaluate acquisition opportunities based on their ability to enhance our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- generate the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, including but not limited to, having in place, the Operating Partnership's \$5.0 billion unsecured revolving credit facility, or the Credit Facility, its \$3.5 billion supplemental unsecured revolving credit facility, or the Supplemental Facility, together, the Credit Facilities and its global unsecured commercial paper note program, or the Commercial Paper program, of \$2.0 billion, or the non-U.S. dollar equivalent thereof, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, Real Estate FFO, net operating income, or NOI, and portfolio NOI to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measure are included below in this discussion.

### **Results Overview**

Diluted earnings per share and diluted earnings per unit decreased \$0.79 during the first six months of 2025 to \$2.97 from \$3.76 for the same period last year. The decrease in diluted earnings per share and diluted earnings per unit was primarily attributable to:

- a pre-tax gain during the first quarter of 2024 on the sale of all our remaining interests in Authentic Brands Group, or ABG, of \$414.8 million, or \$1.11 per diluted share/unit, and a net pre-tax gain in 2025 due to disposal, exchange, or revaluation of equity interests of \$80.5 million, or \$0.21 per diluted share/unit, due to certain merger-related activities within Catalyst, primarily because of the deconsolidation of Forever 21,
- an unrealized, unfavorable change in fair value of publicly traded equity instruments and bifurcated derivative, net, of \$82.4 million, or \$0.22 per diluted share/unit, which primarily relates to movements in the fair value of the exchange option within our exchangeable bonds,
- decreased other income of \$66.9 million, or \$0.18 per diluted share/unit, primarily due to decreased interest income of \$31.4 million, or \$0.08 per diluted share/unit, a decrease in gains on land sales of \$6.3 million, or \$0.02 per diluted share/unit, and lower distributions and other activity of \$29.2 million, or \$0.08 per diluted share/unit,
- increased depreciation and amortization in 2025 of \$49.7 million, or \$0.13 per diluted share/unit, primarily due to our acquisition and development activity,
- increased property operating expenses in 2025 of \$19.2 million, or \$0.05 per diluted share/unit, and
- a \$9.6 million, or \$0.03 per diluted share/unit, loss on the disposition of certain Klépierre assets, and 2024 net gains primarily related to disposition activity of \$8.0 million, or \$0.02 per diluted share/unit, partially offset by,
- improved operating performance and solid core business fundamentals in 2025, as discussed below,
- increased income from unconsolidated entities of \$145.4 million, or \$0.39 per diluted share/unit, the majority of which is due to improved year-over-year operations from other platform investments and improved operations and core fundamentals in our other unconsolidated entities,
- increased lease income of \$128.5 million, or \$0.34 per diluted share/unit, and
- decreased income and other tax expense of \$25.1 million, or \$0.07 per diluted share/unit, primarily due to a \$103.7 million, or \$0.28 per diluted share/unit, tax impact as a result of the ABG transaction during the first quarter of 2024 noted above, partially offset by a \$20.1 million, or \$0.05 per diluted share/unit, tax impact as a result of the net gain

recorded due to certain merger-related activities within Catalyst, and primarily because of the deconsolidation of Forever 21 and improved operations from other platform investments.

Portfolio NOI increased 4.2% for the six month period in 2025 over the prior year period primarily as a result of improved operations in our domestic and international portfolios compared to the prior year. Average base minimum rent for U.S. Malls and Premium Outlets increased 1.3% to \$58.70 psf as of June 30, 2025, from \$57.94 psf as of June 30, 2024. Ending occupancy for our U.S. Malls and Premium Outlets increased 0.4% to 96.0% as of June 30, 2025, from 95.6% as of June 30, 2024.

Our effective overall borrowing rate at June 30, 2025 on our consolidated indebtedness increased 12 basis points to 3.63% as compared to 3.51% at June 30, 2024. This is primarily due to an increase in the effective overall borrowing rate on the fixed rate debt of 15 basis points, due to increasing benchmark rates, partially offset by an increase in the amount of variable rate debt. The weighted average years to maturity of our consolidated indebtedness was 7.5 years and 8.1 years at June 30, 2025 and December 31, 2024, respectively.

Our financing activity for the six months ended June 30, 2025 included:

- on May 12, 2025, the Operating Partnership drew €500.0 million under the Supplemental Facility, and proceeds were used to fund the redemption at par of the Operating Partnerships €500.0 million notes maturing on May 13, 2025,
- on April 25, 2025, the Operating Partnership drew \$155.0 million under the Credit Facility,
- on March 20, 2025, the Operating Partnership entered into a €350.0 million unsecured term loan with a maturity date of March 20, 2027, and swapped the interest rate to an all-in fixed rate of 2.5965% maturing on March 20, 2026. The proceeds of the term loan, along with cash on hand, were used to repay the then remaining €376.0 million outstanding under the Credit Facility,
- on March 13, 2025, the Operating Partnership repaid €18.0 million under the Credit Facility that had been outstanding on December 31, 2024,
- on January 29, 2025, the Operating Partnership drew €376.0 million under the Credit Facility, and used the proceeds to facilitate the acquisition of two Italian assets.

#### ***United States Portfolio Data***

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy and average base minimum rent per square foot. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. For comparative information purposes, we separate the information related to The Mills and TRG from our other U.S. operations. We also do not include any information for properties located outside the United States.

The following table sets forth these key operating statistics for domestic properties:

- properties that are consolidated in our consolidated financial statements,
- properties we account for under the equity method of accounting as joint ventures, and
- the foregoing two categories of properties on a total portfolio basis.

|                                                               | June 30,<br>2025 | June 30,<br>2024 | %/Basis Points<br>Change (1) |
|---------------------------------------------------------------|------------------|------------------|------------------------------|
| <b><u>U.S. Malls and Premium Outlets:</u></b>                 |                  |                  |                              |
| <b><i>Ending Occupancy</i></b>                                |                  |                  |                              |
| Consolidated .....                                            | 96.0%            | 95.6%            | 40 bps                       |
| Unconsolidated .....                                          | 95.9%            | 95.5%            | 40 bps                       |
| <b>Total Portfolio</b> .....                                  | 96.0%            | 95.6%            | 40 bps                       |
| <b><i>Average Base Minimum Rent per Square Foot</i></b>       |                  |                  |                              |
| Consolidated .....                                            | \$ 56.86         | \$ 56.45         | 0.7%                         |
| Unconsolidated .....                                          | \$ 64.19         | \$ 62.13         | 3.3%                         |
| <b>Total Portfolio</b> .....                                  | \$ 58.70         | \$ 57.94         | 1.3%                         |
| <b><u>U.S. TRG:</u></b>                                       |                  |                  |                              |
| <b><i>Ending Occupancy</i></b> .....                          | 92.9%            | 94.7%            | -180 bps                     |
| <b><i>Average Base Minimum Rent per Square Foot</i></b> ..... | \$ 71.88         | \$ 66.64         | 7.9%                         |
| <b><u>The Mills:</u></b>                                      |                  |                  |                              |
| <b><i>Ending Occupancy</i></b> .....                          | 99.3%            | 98.2%            | 110 bps                      |
| <b><i>Average Base Minimum Rent per Square Foot</i></b> ..... | \$ 37.65         | \$ 37.43         | 0.6%                         |

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

***Ending Occupancy Levels and Average Base Minimum Rent per Square Foot.*** Ending occupancy is the percentage of gross leasable area, or 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. Base minimum rent per square foot 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.

#### ***Current Leasing Activities***

During the six months ended June 30, 2025, we signed 526 new leases and 997 renewal leases (excluding mall anchors and majors, new development, redevelopment and leases with terms of one year or less) with a fixed minimum rent across our U.S. Malls and Premium Outlets portfolio, comprising approximately 5.7 million square feet, of which 4.3 million square feet related to consolidated properties. During the comparable period in 2024, we signed 572 new leases and 1,251 renewal leases with a fixed minimum rent, comprising approximately 6.6 million square feet, of which 5.1 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was \$67.36 per square foot in 2025 and \$62.06 per square foot in 2024 with an average tenant allowance on new leases of \$60.79 per square foot and \$59.73 per square foot, respectively.

#### ***Japan Data***

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

|                                                 | June 30,<br>2025 | June 30,<br>2024 | %/Basis Points<br>Change |
|-------------------------------------------------|------------------|------------------|--------------------------|
| Ending Occupancy .....                          | 99.7 %           | 100.0 %          | -30 bps                  |
| Average Base Minimum Rent per Square Foot ..... | ¥ 5,559          | ¥ 5,486          | 1.33 %                   |

#### **Results of Operations**

The following acquisitions, dispositions and openings of consolidated properties affected our consolidated results in the comparative periods:

- On June 27, 2025, we acquired the remaining interest in the retail component and 100% of the parking component of Brickell City Centre resulting in the consolidation of the retail component of this property.

- On April 1, 2025, we acquired the remaining interest in Briarwood Mall from a joint venture partner, resulting in the consolidation of this property.
- On January 30, 2025, we acquired 100% interest in two luxury outlet destinations in Italy, The Mall Luxury Outlets Firenze, a 264,750 square foot center located in Leccio, nearby Florence, and The Mall Luxury Outlets Sanremo, a 122,300 square foot center located in Sanremo.
- During the fourth quarter of 2024, we acquired the remaining interest in Smith Haven Mall from a joint venture partner, resulting in the consolidation of this property.
- During the fourth quarter of 2024, we disposed of our interests in two consolidated retail properties.
- On August 15, 2024, we opened Tulsa Premium Outlets, a 338,472 square foot center in Tulsa, Oklahoma. We own 100% of this center.
- On February 6, 2024, we acquired an additional interest in Miami International Mall from a joint venture partner, resulting in the consolidation of this property.

The following acquisitions, dispositions and openings of equity method investments and properties affected our income from unconsolidated entities in the comparative periods:

- On March 6, 2025, we opened Jakarta Premium Outlets, a 302,000 square foot center in Indonesia. We own a 50% interest in this center.
- On December 19, 2024, J.C. Penney acquired the retail operations of SPARC Group and was renamed Catalyst Brands post transaction. As a result, we recognized a non-cash pre-tax gain of \$100.5 million. After the transaction, we own a 31.3% noncontrolling interest in Catalyst. Additionally, we continue to hold a 33.3% noncontrolling interest in SPARC Holdings, the former owner of SPARC Group, which now primarily holds a 25% interest in Catalyst.
- During the fourth quarter of 2024, we acquired additional 4% ownership in TRG for approximately \$266.7 million by issuing 1,572,500 units in the Operating Partnership, bringing our noncontrolling interest in TRG to 88%.
- During the first quarter of 2024, we disposed all of our remaining interest in ABG.

For the purposes of the following comparison between the three and six months ended June 30, 2025 and 2024, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, “comparable” refers to properties we owned or held interests in and operated in both of the periods under comparison.

### ***Three months ended June 30, 2025 vs. Three months ended June 30, 2024***

Lease income increased \$63.7 million, due to an increase in fixed lease income of \$59.8 million primarily due to an increase in fixed minimum lease consideration and higher occupancy, an increase in variable lease income of \$3.9 million and the acquisition and development activity noted above.

Total other income decreased \$28.3 million, primarily due to a \$17.1 million decrease in interest income, an \$11.0 million decrease in mixed use and franchise operations income and a \$1.4 million decrease in other income sources, partially offset by 2025 land sale activity of \$1.2 million.

Depreciation and amortization increased \$29.0 million primarily due to our acquisition and development activity.

Home and regional office costs increased \$7.1 million due to increased personnel and compensation costs.

Other expenses decreased \$5.9 million primarily due to a decrease in mixed use and franchise operations expenses.

Gain due to disposal, exchange or revaluation of equity interests, net, increased \$104.5 million due to a net pre-tax gain related to certain merger-related activities within Catalyst, and primarily because of the deconsolidation of Forever 21.

Income and other tax expense increased \$30.1 million primarily due to the 2025 non-cash tax expense related to the net gain from Catalyst noted above.

Income from unconsolidated entities increased \$80.7 million primarily due to improved results of operations from our other platform investments and strong performance of our domestic and international joint venture properties.

We recorded net non-cash unrealized losses of \$50.5 million in 2025 and net non-cash unrealized gains of \$2.4 million in 2024 as a result of mark-to-market activity on publicly traded equity instruments and the change in fair value of a derivative instrument.

During 2025, we recognized a \$9.6 million loss on the disposition of certain Klépierre assets. During 2024, we recognized a \$3.3 million loss on the disposition of certain Klépierre assets.

Simon's net income attributable to noncontrolling interests increased \$11.6 million due to a decrease in the net income of the Operating Partnership.

#### ***Six months ended June 30, 2025 vs. Six months ended June 30, 2024***

Lease income increased \$128.5 million, due to an increase in fixed lease income of \$115.5 million primarily due to an increase in fixed minimum lease consideration and higher occupancy, an increase in variable lease income of \$13.0 million and the acquisition and development activity noted above.

Total other income decreased \$66.9 million, primarily due to a \$31.4 million decrease in interest income, a \$21.6 million decrease in mixed use and franchise operations income, a \$7.5 million decrease due to the 2024 land sale activity, a \$4.5 million decrease in lease settlement income and a \$3.1 million decrease in other income sources, partially offset by 2025 land sale activity of \$1.2 million.

Depreciation and amortization increased \$49.7 million primarily due to our acquisition and development activity.

Home and regional office costs increased \$11.4 million due to increased personnel and compensation costs.

Other expenses decreased \$16.0 million primarily due to a decrease in mixed use and franchise operations expenses.

Gain due to disposal, exchange or revaluation of equity interests, net, decreased \$334.3 million due to a gain from selling our remaining interest in ABG during 2024 of \$414.8 million and certain post-merger activities within Catalyst in 2025 of \$80.5 million, primarily because of the deconsolidation of Forever 21.

Income and other tax expense decreased \$25.1 million primarily due to the tax impact from the gain on sale of our remaining interest in ABG during 2024 of \$103.7 million, partially offset by the 2025 non-cash tax expense related to the net gain from Catalyst noted above and increased tax expense related to improved year-over-year operations from other platform investments.

Income from unconsolidated entities increased \$145.4 million primarily due to improved results of operations from our other platform investments and strong performance of our domestic and international joint venture properties.

We recorded net non-cash unrealized losses of \$153.2 million in 2025 and net non-cash unrealized losses of \$7.9 million in 2024 as a result of mark-to-market activity on publicly traded equity instruments and the change in fair value of a derivative instrument.

During 2025, we recognized a \$9.6 million loss on the disposition of certain Klépierre assets. During 2024, we recognized a gain from the disposition of a property held in our TRG portfolio, our share of which was \$10.6 million, partially offset by the disposition of certain Klépierre assets for a loss of \$3.3 million.

Simon's net income attributable to noncontrolling interests decreased \$33.7 million due to a decrease in the net income of the Operating Partnership.

#### **Liquidity and Capital Resources**

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. Floating rate debt comprised 3.8% of our total consolidated debt at June 30, 2025. We also enter into interest rate protection agreements from time to time to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled \$2.2 billion in the aggregate during the six months ended June 30, 2025. The Credit Facilities and the Commercial Paper program provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under these sources may be increased as discussed further below.

Our balance of cash and cash equivalents decreased \$168.9 million during the first six months of 2025 to \$1.2 billion as of June 30, 2025 as a result of the operating and financing activity, as further discussed in "Cash Flows" below.

On June 30, 2025, we had an aggregate available borrowing capacity of approximately \$7.4 billion under the Credit Facilities, net of letters of credit of \$8.6 million. For the six months ended June 30, 2025, the maximum aggregate outstanding balance under the Credit Facilities was \$1.0 billion and the weighted average outstanding balance was \$631.8 million. The weighted average interest rate was 4.35% for the six months ended June 30, 2025.

Simon has historically had access to public equity markets and the Operating Partnership has historically had access to private and public long and short-term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level.

Our business model and Simon's status as a REIT require us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. Simon may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facilities and the Commercial Paper program to address our debt maturities and capital needs through 2025.

## **Cash Flows**

Our net cash flow from operating activities and distributions of capital from unconsolidated entities for the six months ended June 30, 2025 totaled \$2.2 billion. In addition, we had net proceeds from our debt financing and repayment activities of \$480.3 million in the first six months of 2025. These activities are further discussed below under "Financing and Debt." During the first six months of 2025, we also:

- funded acquisition activity for aggregate cash consideration of \$935.7 million,
- recognized an increase in cash due to the acquisition and consolidation of property of \$64.2 million,
- paid stockholder dividends and unitholder distributions totaling approximately \$1.6 billion and preferred unit distributions totaling \$2.3 million,
- funded consolidated capital expenditures of \$474.2 million (including development and other costs of \$14.1 million, redevelopment and expansion costs of \$218.5 million, and tenant costs and other operational capital expenditures of \$241.6 million),
- funded the redemption of \$6.4 million of Operating Partnership units,
- funded investments in unconsolidated entities of \$20.6 million, and
- received proceeds from the sale of equity instruments of \$85.2 million.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and dividends to stockholders and/or distributions to partners necessary to maintain Simon's REIT qualification on a long-term basis. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from the following, however a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, may affect our ability to access necessary capital:

- excess cash generated from operating performance and working capital reserves,
- borrowings on the Credit Facilities and Commercial Paper program,
- additional secured or unsecured debt financing, or
- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2025, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our tenants. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds from the Credit Facilities and Commercial Paper program, further curtail planned capital expenditures, or seek other additional sources of financing.

## **Financing and Debt**

### ***Unsecured Debt***

At June 30, 2025, our unsecured debt consisted of \$18.8 billion of senior unsecured notes of the Operating Partnership, a €350.0 million (\$411.0 million U.S. dollar equivalent) unsecured term loan, \$460.0 million outstanding under the Credit Facility and €500.0 million (\$587.1 million U.S. dollar equivalent) outstanding under the Supplemental Facility.

The Credit Facility has an initial borrowing capacity of \$5.0 billion which may be increased in the form of additional commitments in the aggregate not to exceed \$1.0 billion, for a total aggregate size of \$6.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro, Yen, Pounds Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 97% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2027. The Credit

Facility can be extended for two additional six-month periods to June 30, 2028, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility has a borrowing capacity of \$3.5 billion, which may be increased to \$4.5 billion during its term subject to obtaining additional lender commitments and satisfying certain customary conditions precedent, and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2029 and can be extended for an additional year to January 31, 2030 at our sole option, subject to the continued compliance with the terms thereof.

Borrowings under the Supplemental Facility bear interest, at the Company's election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment, if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, and if denominated in Canadian Dollars, Daily Simple CORRA plus a benchmark adjustment or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by the Company's corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the NYFRB Rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by the Company's corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by the Company's corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

At June 30, 2025, we had an aggregate available borrowing capacity of \$7.4 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities, during the six months ended June 30, 2025 was \$1.0 billion and the weighted average outstanding balance was \$631.8 million. Letters of credit of \$8.6 million were outstanding under the Credit Facilities as of June 30, 2025.

The Operating Partnership also has available a global unsecured commercial paper note program, or Commercial Paper program, of \$2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and, if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On June 30, 2025, we had no outstanding balance under the Commercial Paper program. Borrowings reduce amounts otherwise available under the Credit Facilities.

On May 12, 2025, the Operating Partnership drew €500.0 million under the Supplemental Facility. The proceeds were used to fund the redemption at par of the Operating Partnerships €500.0 million notes maturing on May 13, 2025.

On April 25, 2025, the Operating Partnership drew \$155.0 million under the Credit Facility.

On January 29, 2025, the Operating Partnership drew €376.0 million under the Credit Facility and used the proceeds to facilitate the acquisition of two Italian assets. On March 13, 2025, we repaid €18.0 million that had been outstanding under the Credit Facility at December 31, 2024. On March 20, 2025, the Operating Partnership entered into a €350.0 million unsecured term loan with a maturity date of March 20, 2027, and swapped the interest rate to an all-in fixed rate of 2.5965% which matures on March 20, 2026. The proceeds of the term loan, along with cash on hand, were used to repay the then remaining €376.0 million outstanding under the Credit Facility.

On October 1, 2024, the Operating Partnership completed the redemption, at par, of its \$900 million 3.38% senior unsecured notes at maturity.

On September 26, 2024, the Operating Partnership completed the issuance of \$1.0 billion of senior unsecured notes with a fixed interest rate of 4.75% and with a maturity date of September 26, 2034.

On September 13, 2024, the Operating Partnership completed the redemption, at par, of its \$1.0 billion 2.00% senior unsecured notes at maturity.

On February 1, 2024, the Operating Partnership completed the redemption, at par, of its \$600 million 3.75% senior unsecured notes at maturity.

### ***Mortgage Debt***

Total mortgage indebtedness was \$5.3 billion and \$5.0 billion at June 30, 2025 and December 31, 2024, respectively.

### ***Covenants***

Our unsecured debt agreements contain financial covenants and other non-financial covenants. The Credit Facilities contain ongoing covenants relating to total and secured leverage to capitalization value, minimum earnings before interest, taxes, depreciation, and amortization, or EBITDA, and unencumbered EBITDA coverage requirements. Payment under the Credit Facilities can be accelerated if the Operating Partnership or Simon is subject to bankruptcy proceedings or upon the occurrence of certain other events. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of June 30, 2025, we were in compliance with all covenants of our unsecured debt.

At June 30, 2025, our consolidated subsidiaries were the borrowers under 36 non-recourse mortgage notes secured by mortgages on 39 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At June 30, 2025, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

### ***Summary of Financing***

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of June 30, 2025 and December 31, 2024, consisted of the following (dollars in thousands):

| <b>Debt Subject to</b>     | <b>Adjusted Balance<br/>as of<br/>June 30, 2025</b> | <b>Effective<br/>Weighted<br/>Average<br/>Interest Rate(1)</b> | <b>Adjusted<br/>Balance as of<br/>December 31, 2024</b> | <b>Effective<br/>Weighted<br/>Average<br/>Interest Rate(1)</b> |
|----------------------------|-----------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|
| <b>Fixed Rate</b> .....    | <b>\$ 24,441,484</b>                                | <b>3.63%</b>                                                   | <b>\$ 24,035,060</b>                                    | <b>3.61%</b>                                                   |
| <b>Variable Rate</b> ..... | <b>959,766</b>                                      | <b>3.63%</b>                                                   | <b>229,435</b>                                          | <b>5.47%</b>                                                   |
|                            | <b>\$ 25,401,250</b>                                | <b>3.63%</b>                                                   | <b>\$ 24,264,495</b>                                    | <b>3.62%</b>                                                   |

(1) Effective weighted average interest rate excludes the impact of net discounts and debt issuance costs.

### ***Contractual Obligations***

There have been no material changes to our outstanding capital expenditure and lease commitments previously disclosed in the combined 2024 Annual Report on Form 10-K of Simon and the Operating Partnership.

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of June 30, 2025, for the remainder of 2025 and subsequent years thereafter (dollars in

thousands), assuming the obligations remain outstanding through initial maturities, including applicable exercise of available extension options:

|                                 | 2025         | 2026-2027    | 2028-2029    | After 2029    | Total         |
|---------------------------------|--------------|--------------|--------------|---------------|---------------|
| Long Term Debt (1) . . . . .    | \$ 2,087,874 | \$ 8,083,400 | \$ 3,179,095 | \$ 12,183,825 | \$ 25,534,194 |
| Interest Payments (2) . . . . . | 449,683      | 1,390,610    | 1,068,292    | 5,113,709     | 8,022,294     |

(1) Represents principal maturities only and, therefore, excludes net discounts and debt issuance costs.

(2) Variable rate interest payments are estimated based on the SOFR or other applicable rate at June 30, 2025.

#### **Off-Balance Sheet Arrangements**

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 6 of the condensed notes to our consolidated financial statements. Our joint ventures typically fund their cash needs through secured debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. In addition to the guarantee disclosed in Note 6, as of June 30, 2025, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of \$122.0 million. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

#### **Acquisitions and Dispositions**

Buy-sell, marketing rights, and other exit mechanisms are common in real estate partnership agreements. Most of our partners are institutional investors who have a history of direct investment in retail real estate. We and our partners in our joint venture properties may initiate these provisions (subject to any applicable lock up or similar restrictions). If we determine it is in our stockholders' best interests for us to purchase the joint venture interest and we believe we have adequate liquidity to execute the purchase without hindering our cash flows, then we may initiate these provisions or elect to buy our partner's interest. If we decide to sell any of our joint venture interests, we expect to use the net proceeds to reduce outstanding indebtedness or to reinvest in development, redevelopment, or expansion opportunities.

**Acquisitions.** On June 27, 2025, we acquired the remaining 75% interest in the retail component and 100% of the parking component of Brickell City Centre resulting in the consolidation of the retail component which had previously been accounted for under the equity method. The cash consideration for this transaction, including working capital, was \$497.7 million. Cash acquired was \$24.0 million.

On April 1, 2025, we acquired the remaining interest in Briarwood Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transaction, including working capital, was \$9.2 million. Cash acquired was \$14.7 million. The property is subject to a \$165 million 3.29% fixed rate mortgage loan.

On January 30, 2025, we completed the acquisition of a 100% interest in two luxury outlet destinations in Italy, The Mall Luxury Outlets Firenze, in Leccio, nearby Florence, and The Mall Luxury Outlets Sanremo, in Sanremo on the Italian Riviera. The cash consideration including working capital and capitalized transaction costs was \$392.4 million. Cash acquired was \$25.3 million. The properties are unencumbered.

During the fourth quarter of 2024, we acquired the remaining interest in Smith Haven Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transaction was \$56.1 million, which included cash acquired of \$35.8 million. The property was subject to a \$160.8 million 8.10% variable rate mortgage loan. This mortgage loan was paid off prior to December 31, 2024.

On February 6, 2024, we acquired an additional interest in Miami International Mall from a joint venture partner, resulting in the consolidation of this property. The cash consideration for this transactions was de minimis. The property is subject to a \$158.0 million 6.92% fixed rate mortgage loan.

**Dispositions.** We may continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area.

During 2024, we disposed of our interest in two consolidated properties and one unconsolidated entity. The combined total proceeds from these transactions were \$55.2 million, resulting in a net loss of \$67.2 million.

## Joint Venture Formation and Other Investment Activity

During the second quarter of 2024, we participated in the formation of a joint venture, Phoenix Retail, LLC, to acquire the Express Retail Company and operate Express and Bonobos direct-to-consumer businesses in the United States, from the previous owner on June 21, 2024, in a bankruptcy proceeding. There was no cash consideration transferred for our 39.4% noncontrolling interest and non-cash consideration was de minimis.

During the first quarter of 2024, we sold all of our remaining interest in ABG for cash proceeds of \$1.2 billion, resulting in a pre-tax gain of \$414.8 million, which is included in gain on disposal, exchange, or revaluation of equity interests, net, in the consolidated statement of operations. In connection with this transaction, we recorded tax expense of \$103.7 million, which is included in income and other tax (expense) benefit in the consolidated statement of operations and comprehensive income.

## Development Activity

We routinely incur costs related to construction for significant redevelopment and expansion projects at our properties. Redevelopment and expansion projects, including the addition of anchors, big box tenants, restaurants, as well as office space and residential uses are underway at properties in North America.

Construction continues on certain redevelopment and new development projects in the U.S. and internationally that are nearing completion. Our share of the costs of all new development, redevelopment and expansion projects currently under construction is approximately \$1.0 billion. Simon's share of remaining net cash funding required to complete the new development and redevelopment projects currently under construction in the remainder of 2025 and 2026 is approximately \$420 million. We expect to fund these capital projects with cash flows from operations. We seek a stabilized return on invested capital in the range of 8-10% for all of our new development, expansion and redevelopment projects.

**International Development Activity.** We typically reinvest net cash flow from our international joint ventures to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded most of our foreign investments with local currency-denominated borrowings that act as a natural hedge against fluctuations in exchange rates. Our consolidated net income exposure to changes in the volatility of the Euro, Yen, Peso, Won, and other foreign currencies is not material. We expect our share of estimated committed capital for international development projects to be completed with projected delivery in 2025 or 2026 is \$15 million, primarily funded through reinvested joint venture cash flow and construction loans.

The following table describes these new development and expansion projects as well as our share of the estimated total cost as of June 30, 2025 (in millions):

| Property                         | Location           | Gross Leasable Area (sqft) | Our Ownership Percentage | Our Share of Projected Net Cost (in Local Currency) | Our Share of Projected Net Cost (in USD) (1) | Projected/Actual Opening Date |
|----------------------------------|--------------------|----------------------------|--------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------|
| <b>New Development Projects:</b> |                    |                            |                          |                                                     |                                              |                               |
| Jakarta Premium Outlets. . . . . | Jakarta, Indonesia | 300,000                    | 50%                      | IDR 931,782                                         | \$ 57.5                                      | Opened Mar. - 2025            |

(1) USD equivalent based upon June 30, 2025 foreign currency exchange rates.

## Dividends, Distributions and Stock Repurchase Program

Simon paid a common stock dividend of \$2.10 per share for the second quarter of 2025 and \$4.20 per share for the six months ended June 30, 2025. Simon paid common stock dividends of \$3.95 per share for the six months ended June 30, 2024. The Operating Partnership paid distributions per unit for the same amounts. On August 4, 2025, Simon's Board of Directors declared a quarterly cash dividend for the third quarter of 2025 of \$2.15 per share, payable on September 30, 2025 to shareholders of record on September 9, 2025. The distribution rate on units is equal to the dividend rate on common stock. In order to maintain its status as a REIT, Simon must pay a minimum amount of dividends. Simon's future dividends and the Operating Partnership's future distributions will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain Simon's status as a REIT.

On February 8, 2024, Simon's Board of Directors authorized a new common stock repurchase plan which immediately replaced the existing repurchase plan. Under the plan, Simon may repurchase up to \$2.0 billion of its common stock during the two-year period commencing on February 8, 2024 and ending on February 8, 2026 in the open market or in privately negotiated transactions as market conditions warrant. As of June 30, 2025, no shares had been purchased under the plan. As Simon repurchases shares under the plan, the Operating Partnership repurchases an equal number of units from Simon.

## Forward-Looking Statements

Certain statements made in this Quarterly Report on Form 10-Q 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 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.

## Non-GAAP Financial Measures

Industry practice is to evaluate real estate properties in part based on performance measures such as FFO, real estate FFO, diluted FFO per share, real estate FFO per share, NOI, beneficial interest of combined NOI and portfolio NOI. We believe that these non-GAAP measures are helpful to investors because they are widely recognized measures of the performance of REITs and provide a relevant basis for comparison among REITs. We also use these measures internally to measure the operating performance of our portfolio. We are providing different components of NOI, such as Portfolio NOI (a component of beneficial interest of combined NOI that relates to the operational performance of our global real estate portfolio), to provide investors with disaggregated information to further differentiate our global real estate portfolio performance from corporate and other platform investments.

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 real estate. Gain 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 acquisition of controlling interest, 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.

We determine real estate FFO utilizing the definition of FFO as stated above excluding the impact of operations from

- Other Platform Investments, net of tax,

- gains or losses due to disposal, exchange, or revaluation of equity interests, net of tax, and
- unrealized gains or losses in fair value of publicly traded equity instruments and derivative instruments.

You should understand that our computations of these non-GAAP measures might not be comparable to similar measures reported by other REITs and that these non-GAAP measures:

- do 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
- are not an alternative to cash flows as a measure of liquidity.

The following schedule reconciles total FFO and real estate FFO to consolidated net income and, for Simon, diluted net income per share to diluted FFO per share and real estate FFO per share.

|                                                                                                                                                                                                                                                                                             | For the Three Months Ended<br>June 30, |                     | For the Six Months Ended<br>June 30, |                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|--------------------------------------|---------------------|
|                                                                                                                                                                                                                                                                                             | 2025                                   | 2024                | 2025                                 | 2024                |
|                                                                                                                                                                                                                                                                                             | (in thousands)                         |                     | (in thousands)                       |                     |
| <b>Consolidated Net Income</b> . . . . .                                                                                                                                                                                                                                                    | <b>\$ 643,681</b>                      | <b>\$ 569,435</b>   | <b>\$ 1,121,541</b>                  | <b>\$ 1,410,591</b> |
| <b>Adjustments to Arrive at FFO:</b>                                                                                                                                                                                                                                                        |                                        |                     |                                      |                     |
| Depreciation and amortization from consolidated properties . . . . .                                                                                                                                                                                                                        | 335,157                                | 306,318             | 659,479                              | 609,990             |
| Our share of depreciation and amortization from unconsolidated<br>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,<br>or recovery on, assets and interests in unconsolidated entities<br>and impairment, net . . . . .                                                                                                                | 9,604                                  | 2,986               | 9,604                                | (7,980)             |
| Net (gain) loss attributable to noncontrolling interest holders in<br>properties . . . . .                                                                                                                                                                                                  | (26)                                   | (785)               | 1,266                                | 685                 |
| Noncontrolling interests portion of depreciation and amortization, gain<br>on consolidation of properties, and 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)             |
| <b>FFO of the Operating Partnership</b> . . . . .                                                                                                                                                                                                                                           | <b>\$ 1,188,531</b>                    | <b>\$ 1,087,858</b> | <b>\$ 2,193,850</b>                  | <b>\$ 2,421,391</b> |
| FFO allocable to limited partners . . . . .                                                                                                                                                                                                                                                 | 159,806                                | 141,733             | 295,091                              | 315,537             |
| <b>Dilutive FFO allocable to common stockholders</b> . . . . .                                                                                                                                                                                                                              | <b>\$ 1,028,725</b>                    | <b>\$ 946,125</b>   | <b>\$ 1,898,759</b>                  | <b>\$ 2,105,854</b> |
| <b>FFO of the Operating Partnership</b> . . . . .                                                                                                                                                                                                                                           | <b>\$ 1,188,531</b>                    | <b>\$ 1,087,858</b> | <b>\$ 2,193,850</b>                  | <b>\$ 2,421,391</b> |
| Gain due to disposal, exchange, or revaluation of equity interests,<br>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<br>instruments and derivative instrument, net . . . . .                                                                                                                                                                   | 50,455                                 | (2,405)             | 87,220                               | 4,787               |
| <b>Real Estate FFO</b> . . . . .                                                                                                                                                                                                                                                            | <b>\$ 1,154,018</b>                    | <b>\$ 1,100,461</b> | <b>\$ 2,268,280</b>                  | <b>\$ 2,190,885</b> |
| <b>Diluted net income per share to diluted FFO per share reconciliation:</b>                                                                                                                                                                                                                |                                        |                     |                                      |                     |
| <b>Diluted net income per share</b> . . . . .                                                                                                                                                                                                                                               | <b>\$ 1.70</b>                         | <b>\$ 1.51</b>      | <b>\$ 2.97</b>                       | <b>\$ 3.76</b>      |
| Depreciation and amortization from consolidated properties and our<br>share of depreciation and amortization from unconsolidated entities,<br>including Klépierre, TRG and other corporate investments, net of<br>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,<br>or recovery on, assets and interests in unconsolidated entities<br>and impairment, net . . . . .                                                                                                                | 0.03                                   | 0.01                | 0.03                                 | (0.02)              |
| <b>Diluted FFO per share</b> . . . . .                                                                                                                                                                                                                                                      | <b>\$ 3.15</b>                         | <b>\$ 2.90</b>      | <b>\$ 5.82</b>                       | <b>\$ 6.46</b>      |
| Gain due to disposal, exchange, or revaluation of equity interests,<br>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<br>instruments and derivative instrument, net . . . . .                                                                                                                                                                   | 0.13                                   | (0.01)              | 0.23                                 | 0.01                |
| <b>Real Estate FFO per share</b> . . . . .                                                                                                                                                                                                                                                  | <b>\$ 3.05</b>                         | <b>\$ 2.93</b>      | <b>\$ 6.01</b>                       | <b>\$ 5.84</b>      |
| 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             |

The following schedule reconciles consolidated net income to our beneficial interest of combined NOI and the components thereof.

|                                                                                                                                                              | For the Three Months Ended<br>June 30, |              | For the Six Months Ended<br>June 30, |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|--------------------------------------|--------------|
|                                                                                                                                                              | 2025                                   | 2024         | 2025                                 | 2024         |
|                                                                                                                                                              | (in thousands)                         |              | (in thousands)                       |              |
| 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 (1)                                                                                                                                           | 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                                                                              | 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 |
| Less: Beneficial interest of Corporate and Other NOI Sources (2)                                                                                             | 59,182                                 | 68,142       | 114,133                              | 159,998      |
| Less: Beneficial interest of NOI from other platform investments (3)                                                                                         | 41,688                                 | 6,485        | 227                                  | (84,638)     |
| Less: Beneficial interest of NOI from Investments (4)                                                                                                        | 66,272                                 | 60,547       | 119,662                              | 109,902      |
| Beneficial interest of Portfolio NOI                                                                                                                         | \$ 1,480,645                           | \$ 1,413,555 | \$ 2,935,992                         | \$ 2,818,487 |
| Beneficial interest of Portfolio NOI Change                                                                                                                  | 4.7 %                                  |              | 4.2 %                                |              |

- (1) Represents the write-off of pre-development costs.
- (2) Includes components excluded from portfolio NOI and domestic property NOI (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.
- (3) Other platform investments include retail operations (Catalyst), an e-commerce company (Rue Gilt Groupe, or RGG), and a global real estate investment and management company (Jamestown).
- (4) Includes our share of NOI of Klépierre (at constant currency) and other corporate investments.

### **Item 3. Qualitative and Quantitative Disclosures About Market Risk**

#### ***Sensitivity Analysis***

We disclosed a qualitative and quantitative analysis regarding market risk in Management's Discussion and Analysis of Financial Condition and Results of Operations included in the combined 2024 Annual Report on Form 10-K of Simon and the Operating Partnership. There have been no material changes in the assumptions used or results obtained regarding market risk since December 31, 2024.

### **Item 4. Controls and Procedures**

#### ***Simon***

##### ***Management's Evaluation of Disclosure Controls and Procedures***

Simon maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's, or the SEC's, rules and forms, and that such information is accumulated and communicated to Simon's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of Simon's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Simon's disclosure controls and procedures as of June 30, 2025. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2025, Simon's disclosure controls and procedures were effective at a reasonable assurance level.

##### ***Changes in Internal Control Over Financial Reporting***

There have not been any changes in Simon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, Simon's internal control over financial reporting.

#### ***The Operating Partnership***

##### ***Management's Evaluation of Disclosure Controls and Procedures***

The Operating Partnership maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including Simon's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of Simon's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures as of June 30, 2025. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2025, the Operating Partnership's disclosure controls and procedures were effective at a reasonable assurance level.

##### ***Changes in Internal Control Over Financial Reporting***

There have not been any changes in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

## Part II — Other Information

### Item 1. Legal Proceedings

We are involved from time-to-time in various legal and regulatory proceedings that arise in the ordinary course of our business, including, but not limited to, commercial disputes, environmental matters, and litigation in connection with transactions such as acquisitions and divestitures. We believe that current proceedings will not have a material adverse effect on our financial condition, liquidity or results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

### Item 1A. Risk Factors

Through the period covered by this report there were no material changes to the Risk Factors disclosed under Item 1A. Risk Factors in Part I of the combined 2024 Annual Report on Form 10-K of Simon and the Operating Partnership.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### *Simon*

#### **Unregistered Sales of Equity Securities**

There were no unregistered sales of equity securities made by Simon during the quarter ended June 30, 2025.

#### **Issuer Purchases of Equity Securities**

| Period                                   | Total number<br>of shares<br>purchased | Average<br>price paid<br>per share | Total number<br>of shares<br>purchased as<br>part of publicly<br>announced<br>plans | Approximate<br>value of shares<br>that may yet<br>be purchased<br>under<br>plans (2) |
|------------------------------------------|----------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| April 1, 2025 - April 30, 2025 . . . . . | 49,687                                 | \$ 166.08                          | —                                                                                   | \$ 2,000,000,000                                                                     |
| May 1, 2025 - May 31, 2025 . . . . .     | —                                      | \$ —                               | —                                                                                   | \$ 2,000,000,000                                                                     |
| June 1, 2025 - June 30, 2025 . . . . .   | —                                      | \$ —                               | —                                                                                   | \$ 2,000,000,000                                                                     |
|                                          | <u>49,687 (1)</u>                      | <u>\$ 166.08</u>                   | <u>—</u>                                                                            |                                                                                      |

- (1) Total number of shares purchased represents shares withheld by us and transferred to treasury shares in connection with employee payroll tax withholding upon the vesting of certain restricted stock awards.
- (2) On February 8, 2024, Simon's Board of Directors authorized a new common stock repurchase plan which immediately replaced the existing repurchase plan. Under the plan, Simon may repurchase up to \$2.0 billion of its common stock during the two-year period commencing on February 8, 2024 and ending on February 8, 2026 in the open market or in privately negotiated transactions as market conditions warrant. As of June 30, 2025, no shares had been purchased under the plan. As Simon repurchases shares under the plan, the Operating Partnership repurchases an equal number of units from Simon.

#### *The Operating Partnership*

#### **Unregistered Sales of Equity Securities**

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended June 30, 2025.

#### **Issuer Purchases of Equity Securities**

During the quarter ended June 30, 2025, the Operating Partnership redeemed 300 units from a limited partner for \$0.05 million.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

During the quarter covered by this report, the Audit Committee of Simon's Board of Directors approved certain audit, audit-related and non-audit tax compliance and tax consulting services to be provided by Ernst & Young LLP, our independent registered public accounting firm. This disclosure is made pursuant to Section 10A(i)(2) of the Exchange Act as added by Section 202 of the Sarbanes-Oxley Act of 2002.

## Item 6. Exhibits

| <b>Exhibit<br/>Number</b> | <b>Exhibit Descriptions</b>                                                                                                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1                       | Plan of Conversion of Simon Property Group, Inc. (incorporated by reference to Exhibit 2.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025).                                                                |
| 2.2                       | Plan of Conversion of Simon Property Group, L.P. (incorporated by reference to Exhibit 2.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025).                                                                |
| 3.1                       | Articles of Incorporation of Simon Property Group, Inc. (incorporated by reference to Exhibit 3.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025).                                                         |
| 3.2                       | Bylaws of Simon Property Group, Inc. (incorporated by reference to Exhibit 3.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025).                                                                            |
| 3.3                       | Certificate of Limited Partnership of Simon Property Group, L.P. (incorporated by reference to Exhibit 3.3 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025).                                                |
| 3.4                       | Ninth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. dated as of May 15, 2025 (incorporated by reference to Exhibit 3.4 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Form 8-K filed May 15, 2025). |
| 31.1                      | Simon Property Group, Inc. — Certification by the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |
| 31.2                      | Simon Property Group, Inc. — Certification by the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |
| 31.3                      | Simon Property Group, L.P. — Certification by the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |
| 31.4                      | Simon Property Group, L.P. — Certification by the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |
| 32.1                      | Simon Property Group, Inc. — Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.                                          |
| 32.2                      | Simon Property Group, L.P. — Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.                                          |
| 101.INS                   | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                                                                          |
| 101.SCH                   | Inline XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                           |
| 101.CAL                   | Inline XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                             |
| 101.LAB                   | Inline XBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                                                                   |
| 101.PRE                   | Inline XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                            |
| 101.DEF                   | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                              |
| 104                       | Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)                                                                                                                                                                      |

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **SIMON PROPERTY GROUP, INC.**

/s/ BRIAN J. MCDADE

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Brian J. McDade

Executive Vice President and Chief Financial  
Officer

Date: August 7, 2025

### **SIMON PROPERTY GROUP, L.P.**

/s/ BRIAN J. MCDADE

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Brian J. McDade

Executive Vice President and Chief Financial Officer  
of Simon Property Group, Inc., General Partner

Date: August 7, 2025