

**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, 2024

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)

Delaware
(Simon Property Group, Inc.)
Delaware
(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 ³ / ₈ % Series J Cumulative Redeemable Preferred 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, 2024, Simon Property Group, Inc. had 326,035,383 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, 2024 of Simon Property Group, Inc., a Delaware corporation, and Simon Property Group, L.P., a Delaware 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, 2024, Simon owned an approximate 87.0% ownership interest in the Operating Partnership, with the remaining 13.0% 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, Use of Proceeds, and Issuer Purchases of Equity Securities 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, 2024	December 31, 2023
ASSETS:		
Investment properties, at cost	\$ 39,664,271	\$ 39,285,138
Less - accumulated depreciation	18,298,345	17,716,788
	<u>21,365,926</u>	<u>21,568,350</u>
Cash and cash equivalents	1,234,433	1,168,991
Short-term investments	1,300,000	1,000,000
Tenant receivables and accrued revenue, net	793,107	826,126
Investment in TRG, at equity	2,930,647	3,049,719
Investment in Klépierre, at equity	1,450,789	1,527,872
Investment in other unconsolidated entities, at equity	2,649,551	3,540,648
Right-of-use assets, net	523,232	484,073
Deferred costs and other assets	1,129,286	1,117,716
Total assets	<u>\$ 33,376,971</u>	<u>\$ 34,283,495</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,287,745	\$ 26,033,423
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,627,309	1,693,248
Cash distributions and losses in unconsolidated entities, at equity	1,729,001	1,760,922
Dividend payable	1,737	1,842
Lease liabilities	523,966	484,861
Other liabilities	620,500	621,601
Total liabilities	<u>29,790,258</u>	<u>30,595,897</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	188,699	195,949
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 ³ / ₈ % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	40,942	41,106
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,890,839 and 342,895,886 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	11,362,588	11,406,236
Accumulated deficit	(6,155,936)	(6,095,576)
Accumulated other comprehensive loss	(166,904)	(172,787)
Common stock held in treasury, at cost, 16,855,456 and 16,983,364 shares, respectively	(2,136,137)	(2,156,178)
Total stockholders' equity	<u>2,944,586</u>	<u>3,022,834</u>
Noncontrolling interests	453,428	468,815
Total equity	<u>3,398,014</u>	<u>3,491,649</u>
Total liabilities and equity	<u>\$ 33,376,971</u>	<u>\$ 34,283,495</u>

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		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 1,315,740	\$ 1,254,958	\$ 2,618,412	\$ 2,503,143
Management fees and other revenues	33,186	33,507	62,642	62,457
Other income	109,340	81,136	219,802	154,850
Total revenue	1,458,266	1,369,601	2,900,856	2,720,450
EXPENSES:				
Property operating	131,292	118,263	257,406	230,012
Depreciation and amortization	310,016	319,534	617,384	626,592
Real estate taxes	96,640	111,837	205,849	222,996
Repairs and maintenance	24,524	23,002	50,253	45,176
Advertising and promotion	38,828	33,745	66,909	57,904
Home and regional office costs	50,481	50,006	111,204	106,826
General and administrative	10,839	10,058	19,970	19,164
Other	41,545	45,231	82,600	91,132
Total operating expenses	704,165	711,676	1,411,575	1,399,802
OPERATING INCOME BEFORE OTHER ITEMS	754,101	657,925	1,489,281	1,320,648
Interest expense	(221,338)	(218,086)	(451,960)	(417,515)
Gain on disposal, exchange, or revaluation of equity interests, net (Notes 3 and 6)	—	36,437	414,769	36,437
Income and other tax (expense) benefit	(4,961)	(10,487)	(52,564)	2,966
Income from unconsolidated entities	42,214	90,455	7,872	112,355
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	2,405	5,617	(4,787)	26,225
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(2,986)	(4,356)	7,980	(4,356)
CONSOLIDATED NET INCOME	569,435	557,505	1,410,591	1,076,760
Net income attributable to noncontrolling interests	75,136	70,328	183,755	136,921
Preferred dividends	834	834	1,669	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 493,465	\$ 486,343	\$ 1,225,167	\$ 938,170
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 1.51	\$ 1.49	\$ 3.76	\$ 2.87
Consolidated Net Income	\$ 569,435	\$ 557,505	\$ 1,410,591	\$ 1,076,760
Unrealized gain on derivative hedge agreements	16,272	15,320	44,016	20,992
Net gain reclassified from accumulated other comprehensive loss into earnings	(1,268)	(697)	(2,879)	(1,198)
Currency translation adjustments	(16,185)	(32,936)	(33,614)	(33,687)
Changes in available-for-sale securities and other	(86)	1,070	(712)	1,264
Comprehensive income	568,168	540,262	1,417,402	1,064,131
Comprehensive income attributable to noncontrolling interests	74,978	68,197	184,683	135,386
Comprehensive income attributable to common stockholders	\$ 493,190	\$ 472,065	\$ 1,232,719	\$ 928,745

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 June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated Net Income	\$ 1,410,591	\$ 1,076,760
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Depreciation and amortization	657,357	661,448
(Gain) loss upon acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(7,980)	4,356
Gain on disposal, exchange, or revaluation of equity interests, net	(414,769)	(36,437)
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	4,787	(26,225)
Straight-line lease loss	7,730	9,893
Equity in income of unconsolidated entities	(7,872)	(112,355)
Distributions of income from unconsolidated entities	181,776	251,731
Changes in assets and liabilities		
Tenant receivables and accrued revenue, net	26,623	62,403
Deferred costs and other assets	(7,819)	(3,593)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	(14,170)	70,191
Net cash provided by operating activities	1,836,254	1,958,172
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	—	(27,712)
Funding of loans to related parties	(108,000)	(6,500)
Repayments of loans to related parties	57,173	4,356
Capital expenditures, net	(351,342)	(387,298)
Cash impact from the consolidation of properties	10,454	—
Investments in unconsolidated entities	(34,861)	(15,593)
Purchase of short-term investments	(600,000)	—
Proceeds from redemption of short-term investments	300,000	—
Purchase of equity instruments	(2,711)	(1,321)
Proceeds from sale of equity instruments	1,155,266	2,566
Insurance proceeds for property restoration	—	4,967
Distributions of capital from unconsolidated entities and other	162,187	113,574
Net cash provided by (used in) investing activities	588,166	(312,961)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sales of common stock and other, net of transaction costs	(164)	(165)
Purchase of shares related to stock grant recipients' tax withholdings	(10,558)	(5,795)
Redemption of limited partner units	(40,864)	(10,722)
Distributions to noncontrolling interest holders in properties	(8,017)	(7,834)
Contributions from noncontrolling interest holders in properties	2,741	8,064
Preferred distributions of the Operating Partnership	(864)	(957)
Preferred dividends and distributions to stockholders	(1,289,419)	(1,196,615)
Distributions to limited partners	(193,159)	(172,562)
Proceeds from issuance of debt, net of transaction costs	70,138	1,609,589
Repayments of debt	(888,812)	(1,652,377)
Net cash used in financing activities	(2,358,978)	(1,429,374)
INCREASE IN CASH AND CASH EQUIVALENTS	65,442	215,837
CASH AND CASH EQUIVALENTS, beginning of period	1,168,991	621,628
CASH AND CASH EQUIVALENTS, end of period	\$ 1,234,433	\$ 837,465

The accompanying notes are an integral part of these statements.

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

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
December 31, 2023	\$ 41,106	\$ 33	\$ (172,787)	\$ 11,406,236	\$ (6,095,576)	\$ (2,156,178)	\$ 468,815	\$ 3,491,649
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)		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
March 31, 2024	\$ 41,024	\$ 33	\$ (165,796)	\$ 11,370,740	\$ (5,987,514)	\$ (2,152,382)	\$ 478,491	\$ 3,584,596
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
June 30, 2024	\$ 40,942	\$ 33	\$ (166,904)	\$ 11,362,588	\$ (6,155,936)	\$ (2,136,137)	\$ 453,428	\$ 3,398,014

The accompanying notes are an integral part of these statements.

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

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling interests	Total Equity
December 31, 2022	\$ 41,435	\$ 34	\$ (164,873)	\$ 11,232,881	\$ (5,926,974)	\$ (2,043,979)	\$ 473,128	\$ 3,611,652
Series J preferred stock premium amortization	(83)							(83)
Stock incentive program (65,017 common shares)				(7,880)		7,880		—
Redemption of limited partner units (22,442 units)				(2,645)			(213)	(2,858)
Amortization of stock incentive				5,379				5,379
Long-term incentive performance units							3,382	3,382
Issuance of unit equivalents and other (22,338 common shares repurchased)					(5,020)	(2,624)	189	(7,455)
Unrealized gain on hedging activities			4,959				713	5,672
Currency translation adjustments			(671)				(80)	(751)
Changes in available-for-sale securities and other			169				25	194
Net gain reclassified from accumulated other comprehensive loss into earnings			(438)				(63)	(501)
Other comprehensive income (loss)			4,019				595	4,614
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				3,736			(3,736)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(590,434)		(85,163)	(675,597)
Distributions to other noncontrolling interest partners							(4,366)	(4,366)
Net income, excluding \$479 attributable to preferred interests in the Operating Partnership and \$572 attributable to noncontrolling redeemable interests in properties					452,661		65,543	518,204
March 31, 2023	\$ 41,352	\$ 34	\$ (160,854)	\$ 11,231,471	\$ (6,069,767)	\$ (2,038,723)	\$ 449,359	\$ 3,452,872
Series J preferred stock premium amortization	(82)							(82)
Stock incentive program (230,890 common shares, net)				(26,309)		26,309		—
Redemption of limited partner units (71,630 units)				(7,215)			(649)	(7,864)
Amortization of stock incentive				10,895				10,895
Long-term incentive performance units							2,617	2,617
Issuance of unit equivalents and other (28,320 common shares repurchased)				2	(770)	(3,171)	18	(3,921)
Unrealized gain on hedging activities			13,398				1,922	15,320
Currency translation adjustments			(28,837)				(4,099)	(32,936)
Changes in available-for-sale securities and other			935				135	1,070
Net gain reclassified from accumulated other comprehensive loss into earnings			(609)				(88)	(697)
Other comprehensive income (loss)			(15,113)				(2,130)	(17,243)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				2,581			(2,581)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(606,181)		(87,399)	(693,580)
Distributions to other noncontrolling interest partners							(772)	(772)
Net income, excluding \$478 attributable to preferred interests in the Operating Partnership and a \$622 loss attributable to noncontrolling redeemable interests in properties					487,178		70,471	557,649
June 30, 2023	\$ 41,270	\$ 34	\$ (175,967)	\$ 11,211,425	\$ (6,189,540)	\$ (2,015,585)	\$ 428,934	\$ 3,300,571

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, 2024	December 31, 2023
ASSETS:		
Investment properties, at cost	\$ 39,664,271	\$ 39,285,138
Less — accumulated depreciation	18,298,345	17,716,788
	21,365,926	21,568,350
Cash and cash equivalents	1,234,433	1,168,991
Short-term investments	1,300,000	1,000,000
Tenant receivables and accrued revenue, net	793,107	826,126
Investment in TRG, at equity	2,930,647	3,049,719
Investment in Klépierre, at equity	1,450,789	1,527,872
Investment in other unconsolidated entities, at equity	2,649,551	3,540,648
Right-of-use assets, net	523,232	484,073
Deferred costs and other assets	1,129,286	1,117,716
Total assets	\$ 33,376,971	\$ 34,283,495
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,287,745	\$ 26,033,423
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,627,309	1,693,248
Cash distributions and losses in unconsolidated entities, at equity	1,729,001	1,760,922
Distribution payable	1,737	1,842
Lease liabilities	523,966	484,861
Other liabilities	620,500	621,601
Total liabilities	29,790,258	30,595,897
Commitments and contingencies		
Preferred units, various series, at liquidation value, and noncontrolling redeemable interests	188,699	195,949
EQUITY:		
Partners' Equity		
Preferred units, 796,948 units outstanding. Liquidation value of \$39,847	40,942	41,106
General Partner, 326,043,383 and 325,920,522 units outstanding, respectively	2,903,644	2,981,728
Limited Partners, 48,843,151 and 48,913,717 units outstanding, respectively	434,982	447,494
Total partners' equity	3,379,568	3,470,328
Nonredeemable noncontrolling interests in properties, net	18,446	21,321
Total equity	3,398,014	3,491,649
Total liabilities and equity	\$ 33,376,971	\$ 34,283,495

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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 1,315,740	\$ 1,254,958	\$ 2,618,412	\$ 2,503,143
Management fees and other revenues	33,186	33,507	62,642	62,457
Other income	109,340	81,136	219,802	154,850
Total revenue	1,458,266	1,369,601	2,900,856	2,720,450
EXPENSES:				
Property operating	131,292	118,263	257,406	230,012
Depreciation and amortization	310,016	319,534	617,384	626,592
Real estate taxes	96,640	111,837	205,849	222,996
Repairs and maintenance	24,524	23,002	50,253	45,176
Advertising and promotion	38,828	33,745	66,909	57,904
Home and regional office costs	50,481	50,006	111,204	106,826
General and administrative	10,839	10,058	19,970	19,164
Other	41,545	45,231	82,600	91,132
Total operating expenses	704,165	711,676	1,411,575	1,399,802
OPERATING INCOME BEFORE OTHER ITEMS	754,101	657,925	1,489,281	1,320,648
Interest expense	(221,338)	(218,086)	(451,960)	(417,515)
Gain on disposal, exchange, or revaluation of equity interests, net (Notes 3 and 6)	—	36,437	414,769	36,437
Income and other tax (expense) benefit	(4,961)	(10,487)	(52,564)	2,966
Income from unconsolidated entities	42,214	90,455	7,872	112,355
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	2,405	5,617	(4,787)	26,225
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(2,986)	(4,356)	7,980	(4,356)
CONSOLIDATED NET INCOME	569,435	557,505	1,410,591	1,076,760
Net income (loss) attributable to noncontrolling interests	785	(364)	(685)	398
Preferred unit requirements	1,266	1,313	2,532	2,626
NET INCOME ATTRIBUTABLE TO UNITHOLDERS	\$ 567,384	\$ 556,556	\$ 1,408,744	\$ 1,073,736
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:				
General Partner	\$ 493,465	\$ 486,343	\$ 1,225,167	\$ 938,170
Limited Partners	73,919	70,213	183,577	135,566
Net income attributable to unitholders	\$ 567,384	\$ 556,556	\$ 1,408,744	\$ 1,073,736
BASIC AND DILUTED EARNINGS PER UNIT:				
Net income attributable to unitholders	\$ 1.51	\$ 1.49	\$ 3.76	\$ 2.87
Consolidated Net Income				
Unrealized gain on derivative hedge agreements	16,272	15,320	44,016	20,992
Net gain reclassified from accumulated other comprehensive loss into earnings	(1,268)	(697)	(2,879)	(1,198)
Currency translation adjustments	(16,185)	(32,936)	(33,614)	(33,687)
Changes in available-for-sale securities and other	(86)	1,070	(712)	1,264
Comprehensive income	568,168	540,262	1,417,402	1,064,131
Comprehensive income attributable to noncontrolling interests	421	258	566	448
Comprehensive income attributable to unitholders	\$ 567,747	\$ 540,004	\$ 1,416,836	\$ 1,063,683

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 June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated Net Income	\$ 1,410,591	\$ 1,076,760
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Depreciation and amortization	657,357	661,448
(Gain) loss upon acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(7,980)	4,356
Gain on disposal, exchange, or revaluation of equity interests, net	(414,769)	(36,437)
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	4,787	(26,225)
Straight-line lease loss	7,730	9,893
Equity in income of unconsolidated entities	(7,872)	(112,355)
Distributions of income from unconsolidated entities	181,776	251,731
Changes in assets and liabilities		
Tenant receivables and accrued revenue, net	26,623	62,403
Deferred costs and other assets	(7,819)	(3,593)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	(14,170)	70,191
Net cash provided by operating activities	1,836,254	1,958,172
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	—	(27,712)
Funding of loans to related parties	(108,000)	(6,500)
Repayments of loans to related parties	57,173	4,356
Capital expenditures, net	(351,342)	(387,298)
Cash impact from the consolidation of properties	10,454	—
Investments in unconsolidated entities	(34,861)	(15,593)
Purchase of short-term investments	(600,000)	—
Proceeds from redemption of short-term investments	300,000	—
Purchase of equity instruments	(2,711)	(1,321)
Proceeds from sale of equity instruments	1,155,266	2,566
Insurance proceeds for property restoration	—	4,967
Distributions of capital from unconsolidated entities and other	162,187	113,574
Net cash provided by (used in) investing activities	588,166	(312,961)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of units and other	(164)	(165)
Purchase of units related to stock grant recipients' tax withholdings	(10,558)	(5,795)
Redemption of limited partner units	(40,864)	(10,722)
Distributions to noncontrolling interest holders in properties	(8,017)	(7,834)
Contributions from noncontrolling interest holders in properties	2,741	8,064
Partnership distributions	(1,483,442)	(1,370,134)
Mortgage and unsecured indebtedness proceeds, net of transaction costs	70,138	1,609,589
Mortgage and unsecured indebtedness principal payments	(888,812)	(1,652,377)
Net cash used in financing activities	(2,358,978)	(1,429,374)
INCREASE IN CASH AND CASH EQUIVALENTS	65,442	215,837
CASH AND CASH EQUIVALENTS, beginning of period	1,168,991	621,628
CASH AND CASH EQUIVALENTS, end of period	\$ 1,234,433	\$ 837,465

The accompanying notes are an integral part of these statements.

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

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling Interests	Total Equity
December 31, 2023	\$ 41,106	\$ 2,981,728	\$ 447,494	\$ 21,321	\$ 3,491,649
Series J preferred stock premium and amortization	(82)				(82)
Stock incentive program (54,075 common units)		—			—
Amortization of stock incentive		5,118			5,118
Redemption of limited partner units (279,350 units)		(38,160)	(2,556)		(40,716)
Long-term incentive performance units			4,765		4,765
Issuance of unit equivalents and other (209,784 units and 30,771 common units)		7,540	(1)	(251)	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, excluding distributions on preferred interests classified as temporary equity	(834)	(635,619)	(95,349)	(2,040)	(733,842)
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
March 31, 2024	\$ 41,024	\$ 3,065,081	\$ 459,316	\$ 19,175	\$ 3,584,596
Series J preferred stock premium and amortization	(82)				(82)
Stock incentive program (138,665 common units, net)		—			—
Amortization of stock incentive		9,750			9,750
Redemption of limited partner units (1,000 units)		(139)	(9)		(148)
Long-term incentive performance units			4,326		4,326
Issuance of unit equivalents and other (39,108 common units)		(15,876)	1	(85)	(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, excluding distributions on preferred interests classified as temporary equity	(835)	(652,131)	(97,810)	(1,066)	(751,842)
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
June 30, 2024	\$ 40,942	\$ 2,903,644	\$ 434,982	\$ 18,446	\$ 3,398,014

The accompanying notes are an integral part of these statements.

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

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling interests	Total Equity
December 31, 2022	\$ 41,435	\$ 3,097,089	\$ 448,076	\$ 25,052	\$ 3,611,652
Series J preferred stock premium and amortization	(83)	—	—	—	(83)
Stock incentive program (65,017 common units)	—	—	—	—	—
Amortization of stock incentive	—	5,379	—	—	5,379
Redemption of limited partner units (22,442 units)	—	(2,645)	(213)	—	(2,858)
Long-term incentive performance units	—	—	3,382	—	3,382
Issuance of unit equivalents and other (22,338 common units)	—	(7,644)	1	188	(7,455)
Unrealized gain on hedging activities	—	4,959	713	—	5,672
Currency translation adjustments	—	(671)	(80)	—	(751)
Changes in available-for-sale securities and other	—	169	25	—	194
Net gain reclassified from accumulated other comprehensive loss into earnings	—	(438)	(63)	—	(501)
Other comprehensive income (loss)	—	4,019	595	—	4,614
Adjustment to limited partners' interest from change in ownership in the Operating Partnership	—	3,736	(3,736)	—	—
Distributions, excluding distributions on preferred interests classified as temporary equity	(834)	(589,600)	(85,163)	(4,366)	(679,963)
Net income, excluding preferred distributions on temporary equity preferred units of \$479 and \$572 attributable to noncontrolling redeemable interests in properties	834	451,827	65,353	190	518,204
March 31, 2023	\$ 41,352	\$ 2,962,161	\$ 428,295	\$ 21,064	\$ 3,452,872
Issuance of limited partner units	—	—	—	—	—
Series J preferred stock premium and amortization	(82)	—	—	—	(82)
Stock incentive program (230,890 common units, net)	—	—	—	—	—
Amortization of stock incentive	—	10,895	—	—	10,895
Redemption of limited partner units (71,630 units)	—	(7,215)	(649)	—	(7,864)
Long-term incentive performance units	—	—	2,617	—	2,617
Issuance of unit equivalents and other (28,320 common units)	—	(3,938)	5	13	(3,920)
Unrealized gain on hedging activities	—	13,398	1,922	—	15,320
Currency translation adjustments	—	(28,837)	(4,099)	—	(32,936)
Changes in available-for-sale securities and other	—	935	135	—	1,070
Net gain reclassified from accumulated other comprehensive loss into earnings	—	(609)	(88)	—	(697)
Other comprehensive income (loss)	—	(15,113)	(2,130)	—	(17,243)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership	—	2,581	(2,581)	—	—
Distributions, excluding distributions on preferred interests classified as temporary equity	(834)	(605,347)	(87,399)	(772)	(694,352)
Net income, excluding preferred distributions on temporary equity preferred units of \$478 and a \$622 loss attributable to noncontrolling redeemable interests in properties	834	486,343	70,213	258	557,648
June 30, 2023	\$ 41,270	\$ 2,830,367	\$ 408,371	\$ 20,563	\$ 3,300,571

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 a Delaware 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 Delaware partnership subsidiary that owns all of our real estate properties and other assets. According to the 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, 2024, we owned or held an interest in 195 income-producing properties in the United States, which consisted of 93 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 13 other retail properties in 37 states and Puerto Rico. We also own an 84% 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, 2024, we had ownership in 35 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. As of June 30, 2024, 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 (J.C. Penney, SPARC Group, and Phoenix Retail LLC), an e-commerce venture (Rue Gilt Groupe, or RGG), 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 ended June 30, 2024, 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 2023 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. Except as discussed in Note 6, there have been no changes during 2024 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.

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

Simon Property Group, Inc.
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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, 2024, we consolidated 130 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 80 properties (the joint venture properties) and our investments in Klépierre, TRG, and our other platform investments. We manage the day-to-day operations of 50 of the 80 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, Mexico, Malaysia, Thailand, Canada, Spain, and the United Kingdom comprise 24 of the remaining 30 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 87.0% and 87.4% for the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and December 31, 2023, Simon's ownership interest in the Operating Partnership was 87.0%. 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 previously secured by investment properties. At June 30, 2024 and December 31, 2023, we had equity instruments with readily determinable fair values of \$102.5 million and \$97.7 million, respectively. Changes in the fair value of these equity instruments are

Simon Property Group, Inc.
Simon Property Group, L.P.
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(Unaudited)
(Dollars in thousands, except share, per share, unit and per unit amounts
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recorded in unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net in our consolidated statements of operations and comprehensive income. At June 30, 2024 and December 31, 2023, we had equity instruments without readily determinable fair values of \$244.6 million and \$240.2 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, 2024 and 2023.

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, 2024 and December 31, 2023, we held debt securities of \$75.1 million and \$79.7 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 income (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, and time-deposits that mature within one-year that are valued using Level 2 inputs. The notional value of our time-deposits approximate fair value given the relatively short-term nature of the instruments. 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, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Short-term investments	\$ 1,300,000	\$ -	\$ 1,300,000	\$ -
Deferred costs and other assets	146,337	102,543	43,794	-
Total	\$ 1,446,337	\$ 102,543	\$ 1,343,794	\$ -
Liabilities:				
Other Liabilities	\$ 35,553	\$ -	\$ 51	\$ 35,502

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)

Description	December 31, 2023	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Short-term investments	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -
Deferred costs and other assets	113,779	97,696	16,083	-
Total	1,113,779	97,696	1,016,083	-
Liabilities:				
Other Liabilities	\$ 38,146	\$ -	\$ 9,774	\$ 28,372

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 June 30, 2024	As of December 31, 2023
Limited partners' interests in the Operating Partnership	\$ 434,982	\$ 447,494
Nonredeemable noncontrolling interests in properties, net	18,446	21,321
Total noncontrolling interests reflected in equity	\$ 453,428	\$ 468,815

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

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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.

Accumulated Other Comprehensive Income (Loss)

Simon

The total accumulated other comprehensive income (loss) related to Simon's currency translation adjustment was (\$250.9) million and (\$221.6) million as of June 30, 2024 and December 31, 2023, respectively.

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

	<u>For the Three Months Ended</u> <u>June 30,</u>		<u>For the Six Months Ended</u> <u>June 30,</u>		<u>Affected line item where</u> <u>net income is presented</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
	Accumulated derivative gains, net	\$ 1,268	\$ 697	\$ 2,879	
	(165)	(88)	(375)	(151)	Net income attributable to noncontrolling interests
	<u>\$ 1,103</u>	<u>\$ 609</u>	<u>\$ 2,504</u>	<u>\$ 1,047</u>	

The Operating Partnership

The total accumulated other comprehensive income (loss) related to the Operating Partnership's currency translation adjustment was (\$288.5) million and (\$254.9) million as of June 30, 2024 and December 31, 2023, respectively.

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

	<u>For the Three Months Ended</u> <u>June 30,</u>		<u>For the Six Months Ended</u> <u>June 30,</u>		<u>Affected line item where</u> <u>net income is presented</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
	Accumulated derivative gains, net	\$ 1,268	\$ 697	\$ 2,879	

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.

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As of June 30, 2024, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	5	\$ 805.0 million
Interest Rate Swaps	2	€ 193.0 million
Interest Rate Caps	2	€ 80.0 million

As of December 31, 2023, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	5	\$ 805.0 million
Interest Rate Caps	1	\$ 38.0 million
Interest Rate Swaps	1	€ 128.0 million
Interest Rate Caps	3	€ 129.0 million

The carrying value of our interest rate swap and cap agreements, at fair value, as of June 30, 2024 and December 31, 2023 was an asset balance of \$36.3 million and \$11.6 million, respectively, and is included in deferred costs and other assets.

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 \$39.0 million and \$41.9 million as of June 30, 2024 and December 31, 2023, respectively. Within the next 12 months, we expect to reclassify to earnings approximately \$5.3 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. 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 Yen and Euro-denominated receivables and net investments. Currency forward contracts involve fixing the Yen:USD or 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.

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We had the following Euro:USD forward contracts designated as net investment hedges at June 30, 2024 and December 31, 2023 (in millions):

Notional Value	Maturity Date	Asset (Liability) Value as of	
		June 30, 2024	December 31, 2023
€ 50.0	January 17, 2024	—	(0.4)
€ 30.0	March 15, 2024	—	1.0
€ 51.0	March 15, 2024	—	(3.6)
€ 20.0	April 12, 2024	—	(0.1)
€ 25.0	July 17, 2024	1.7	0.7
€ 37.0	December 13, 2024	0.6	(0.9)
€ 37.0	December 13, 2024	0.6	(0.9)
€ 50.0	March 17, 2025	0.9	(1.1)
€ 27.0	March 17, 2025	0.7	—
€ 54.0	March 17, 2025	1.4	—
€ 50.0	April 17, 2025	1.5	—

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, 2024 and 2023, we recorded gains (losses) of \$60.7 million and (\$36.7 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 \$84.5 million and \$48.7 million as of June 30, 2024 and December 31, 2023, 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 \$97.2 million and \$56.1 million as of June 30, 2024 and December 31, 2023, 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 gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net.

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The key inputs into the option model for the exchange option within the exchangeable bonds as of June 30, 2024 and December 31, 2023 were as follows:

	June 30, 2024	December 31, 2023
Klépierre stock price	€ 24.98	€ 24.68
Implied volatility	19.81%	17.88%
EUR risk-free rate	3.01%	2.11%
Klépierre expected dividend yield	6.77%	6.85%
Expected term	2.38 years	2.88 years
Credit Spread	0.79%	0.84%

The option is measured at fair value on a recurring basis. As of June 30, 2024 and December 31, 2023 the values of the option were \$35.5 million and \$28.4 million, respectively.

New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-04, "Reference Rate Reform," which provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. Additional optional expedients, exceptions, and clarifications were created in ASU 2021-01. The guidance is effective upon issuance and generally can be applied to any contract modifications or existing and new hedging relationships through December 31, 2024. We elected the expedients in conjunction with transitioning certain debt instruments, as discussed in note 7, to alternative benchmark indices. There was no impact on our consolidated financial statements at adoption.

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 will be effective for us for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We are currently evaluating the impact that the adoption of the new standard will have on our consolidated financial statements and footnotes.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes," which provides improvements to 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. We are currently evaluating the impact that the adoption of the 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, 2024 and 2023.

2024 Acquisitions

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.

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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 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	Net Income attributable to Common Stockholders — Basic and Diluted	\$ 493,465	\$ 486,343	\$ 1,225,167
Weighted Average Shares Outstanding — Basic and Diluted	326,038,544	327,189,785	325,975,035	327,072,690

For the six months ended June 30, 2024, 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, 2024 and 2023. 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
	Net Income attributable to Unitholders — Basic and Diluted	\$ 567,384	\$ 556,556	\$ 1,408,744
Weighted Average Units Outstanding — Basic and Diluted	374,882,354	374,423,175	374,818,480	374,334,880

For the six months ended June 30, 2024, potentially dilutive securities include LTIP units. No securities had a material dilutive effect for the six months ended June 30, 2024 and 2023. 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 80 properties as of June 30, 2024.

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.

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We may provide financing to joint venture properties primarily in the form of interest bearing loans. As of June 30, 2024 and December 31, 2023, we had construction loans and other advances to these related parties totaling \$87.5 million and \$98.0 million, respectively, which are included in deferred costs and other assets in the accompanying consolidated balance sheets.

During the third quarter of 2023, we disposed of our interest in one unconsolidated property through foreclosure in satisfaction of the \$114.8 million non-recourse mortgage loan. We recognized no gain or loss in connection with this disposal.

During 2022, we recorded a non-cash gain of \$19.9 million related to the disposition and foreclosure of two unconsolidated properties in satisfaction of the respective \$99.6 million and \$83.1 million non-recourse mortgage loans. This non-cash investing and financing activity is excluded from our consolidated statement of cash flows.

Taubman Realty Group

On September 7, 2023, we acquired an additional 4% ownership in TRG for approximately \$199.6 million by issuing 1,725,000 units in the Operating Partnership, bringing our noncontrolling ownership interest in TRG to 84%. 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 table below represents summary financial information of TRG.

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Total revenues	\$ 164,104	\$ 163,097	\$ 341,529	\$ 332,825
Operating income before other items	60,115	61,916	134,067	136,694
Consolidated net income	24,892	25,722	149,818	70,675
Our share of net income	20,789	20,216	125,579	55,064
Amortization of excess investment	(57,206)	(47,390)	(162,782)	(94,780)

Other Platform Investments

As of June 30, 2024, we own a 41.67% noncontrolling interest in J.C. Penney, a department store retailer. We also own a 33.3% noncontrolling interest in SPARC Group. 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 is a VIE. As we do not have power to direct the activities that most significantly impact the economic performance of SPARC Group, we are not the primary beneficiary and continue 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 as of June 30, 2024 and equalizing all partners' loans to the venture. The carrying amount of our investment in this joint venture was \$65.4 million and \$169.2 million as of June 30, 2024 and December 31, 2023, respectively, and is included in Investment in other unconsolidated entities, at equity in the consolidated balance sheets. Our maximum exposure to loss is the carrying value of our investment, our loan receivable which is included in Investment in other unconsolidated entities, at equity in the consolidated balance sheets, and a guarantee we have provided to SPARC Group's lenders of \$50.0 million.

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 third quarter of 2023, SPARC Group issued equity to a third party resulting in the dilution of our ownership to approximately 33.3% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$145.8 million. In connection with this transaction, we recorded deferred taxes of \$36.9 million.

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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 (expense) benefit in the consolidated statement of operations and comprehensive income.

During the fourth quarter of 2023, we sold a portion of our interest in ABG, for cash proceeds of \$300.2 million, resulting in a pre-tax gain of \$157.1 million. In connection with this transaction, we recorded tax expense of \$39.3 million. Concurrently, ABG completed a capital transaction resulting in the dilution of our ownership to approximately 9.6% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$10.3 million. In connection with this transaction, we recorded deferred taxes of \$2.6 million.

During the third quarter of 2023, ABG completed a capital transaction resulting in the dilution of our ownership to approximately 11.7% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$12.4 million. In connection with this transaction, we recorded deferred taxes of \$3.1 million.

During the second quarter of 2023, ABG completed a capital transaction resulting in a dilution of our ownership and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$36.4 million. In connection with this transaction, we recorded deferred taxes of \$9.1 million.

As of June 30, 2024, 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.

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Total revenues	\$ 2,660,987	\$ 3,192,530	\$ 5,418,071	\$ 6,149,251
Operating (loss) income before other items	(31,530)	103,118	(277,327)	85,250
Consolidated net loss	(77,036)	(9,401)	(397,710)	(128,366)
Share of net income, net of tax	(10,776)	8,053	(97,821)	(29,736)
Amortization of our excess investment	(692)	(1,665)	(1,384)	(3,329)

European Investments

At June 30, 2024, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of \$26.77 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.

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Total revenues	\$ 360,039	\$ 351,419	\$ 690,645	\$ 673,976
Operating income before other items	194,904	214,117	323,501	319,425
Consolidated net income	90,986	91,580	194,547	174,300
Our share of net income	23,343	9,996	42,256	27,854
Amortization of excess investment	(5,272)	(3,301)	(8,548)	(6,554)

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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 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.

During the three and six months ended June 30, 2023, Klépierre completed the disposal of its interest in certain shopping centers and our share of the loss was \$9.3 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, 2024 and December 31, 2023, eight of which are consolidated by us as of June 30, 2024. As of June 30, 2024, 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 \$222.5 million and \$231.2 million as of June 30, 2024 and December 31, 2023, respectively, including all related components 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 \$197.4 million and \$200.6 million as of June 30, 2024 and December 31, 2023, respectively, including all related components of accumulated other comprehensive income (loss).

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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, follows.

COMBINED BALANCE SHEETS

	June 30, 2024	December 31, 2023
Assets:		
Investment properties, at cost	\$ 19,140,474	\$ 19,315,578
Less - accumulated depreciation	8,955,109	8,874,745
	<u>10,185,365</u>	<u>10,440,833</u>
Cash and cash equivalents	1,196,158	1,372,377
Tenant receivables and accrued revenue, net	450,435	505,933
Right-of-use assets, net	110,547	126,539
Deferred costs and other assets	570,976	537,943
Total assets	<u>\$ 12,513,481</u>	<u>\$ 12,983,625</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 14,006,373	\$ 14,282,839
Accounts payable, accrued expenses, intangibles, and deferred revenue	867,192	1,032,217
Lease liabilities	101,039	116,535
Other liabilities	369,833	368,582
Total liabilities	<u>15,344,437</u>	<u>15,800,173</u>
Preferred units	67,450	67,450
Partners' deficit	(2,898,406)	(2,883,998)
Total liabilities and partners' deficit	<u>\$ 12,513,481</u>	<u>\$ 12,983,625</u>
Our Share of:		
Partners' deficit	\$ (1,218,503)	\$ (1,258,809)
Add: Excess Investment	1,118,300	1,173,852
Our net (deficit) Investment in unconsolidated entities, at equity	<u>\$ (100,203)</u>	<u>\$ (84,957)</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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	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 741,887	\$ 733,761	\$ 1,493,917	\$ 1,468,809
Other income	94,773	138,193	185,764	228,239
Total revenue	836,660	871,954	1,679,681	1,697,048
OPERATING EXPENSES:				
Property operating	162,138	155,036	323,183	309,958
Depreciation and amortization	158,107	159,329	317,921	323,802
Real estate taxes	61,104	64,939	124,284	128,943
Repairs and maintenance	18,142	17,643	37,634	36,418
Advertising and promotion	21,532	18,804	43,195	39,514
Other	53,630	63,208	108,510	116,516
Total operating expenses	474,653	478,959	954,727	955,151
Operating Income Before Other Items	362,007	392,995	724,954	741,897
Interest expense	(179,359)	(167,498)	(356,110)	(335,706)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	—	1,134	—	1,134
Net Income	\$ 182,648	\$ 226,631	\$ 368,844	\$ 407,325
Third-Party Investors' Share of Net Income	\$ 92,849	\$ 114,808	\$ 187,219	\$ 205,067
Our Share of Net Income	89,799	111,823	181,625	202,258
Amortization of Excess Investment	(14,463)	(14,928)	(29,160)	(29,848)
Our Share of Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	—	(454)	—	(454)
Income from Unconsolidated Entities	\$ 75,336	\$ 96,441	\$ 152,465	\$ 171,956

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. 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, 2024, our unsecured debt consisted of \$20.0 billion of senior unsecured notes of the Operating Partnership and \$305.0 million outstanding under the Operating Partnership's \$5.0 billion unsecured revolving credit facility, or Credit Facility.

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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 Operating Partnership's \$3.5 billion unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities, may be increased to \$4.5 billion during its term 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, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

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, 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 Supplemental 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 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, 2024, we had an aggregate available borrowing capacity of \$8.1 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities, during the six months ended June 30, 2024 was \$305.0 million and the weighted average outstanding balance was \$305.0 million. Letters of credit of \$58.6 million were outstanding under the Credit Facilities as of June 30, 2024.

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, 2024, we had no

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outstanding balance under the Commercial Paper program. Borrowings reduce amounts otherwise available under the Credit Facilities.

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

On November 14, 2023, the Operating Partnership completed the issuance of €750.0 million senior unsecured bonds (\$808.0 million U.S. dollar equivalent) with a maturity date of November 14, 2026 and a fixed interest rate of 3.50%. The bonds are exchangeable into shares of Klépierre at the option of the holder of the bond at an initial common price of €27.2092. We may elect to settle the exchange with cash instead of shares. The proceeds were used to repay €750.0 million (\$815.4 million U.S. dollar equivalent) outstanding under the Supplemental Facility on November 17, 2023. The exchangeable option within the bonds has been determined to meet the criteria for bifurcation as previously discussed in Note 3.

On November 9, 2023, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500 million with a fixed interest rate of 6.25% and \$500 million with a fixed interest rate of 6.65%, with maturity dates of January 15, 2034 and January 15, 2054, respectively. The proceeds were used to redeem, at par, its \$600 million 3.75% notes at maturity on February 1, 2024.

On June 1, 2023, the Operating Partnership completed the redemption, at par, of its \$600 million 2.75% notes at maturity.

On April 28, 2023 the Operating Partnership completed a borrowing of \$180.0 million under the Credit Facility and subsequently unencumbered two properties.

On March 8, 2023, the Operating Partnership completed the issuance of the following senior unsecured notes: \$650 million with a fixed interest rate 5.50%, and \$650 million with a fixed interest rate of 5.85%, with maturity dates of March 8, 2033 and March 8, 2053, respectively. The Operating Partnership used a portion of the net proceeds of the offering to fund the optional redemption of its \$500 million floating rate notes due January 2024 on March 13, 2023.

On January 10, 2023, the Operating Partnership completed interest rate swap agreements with a combined notional value at €750.0 million to swap the interest rate of the Euro denominated borrowings outstanding under the Supplemental Facility to an all-in fixed rate of 3.81%. These interest rate swaps were terminated in connection with the repayment of these borrowings on November 14, 2023.

Mortgage Debt

Total mortgage indebtedness was \$5.1 billion and \$5.2 billion at June 30, 2024 and December 31, 2023, 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, 2024, we were in compliance with all covenants of our unsecured debt.

At June 30, 2024, our consolidated subsidiaries were the borrowers under 35 non-recourse mortgage notes secured by mortgages on 38 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, 2024, the applicable borrowers under these non-recourse mortgage notes were in compliance with all

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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 \$25.0 billion and \$25.6 billion as of June 30, 2024 and December 31, 2023. The fair values of these financial instruments and the related discount rate assumptions as of June 30, 2024 and December 31, 2023 are summarized as follows:

	June 30, 2024	December 31, 2023
Fair value of consolidated fixed rate mortgages and unsecured indebtedness (in millions)	\$ 23,131	\$ 24,248
Weighted average discount rates assumed in calculation of fair value for fixed rate mortgages	6.56 %	6.10 %
Weighted average discount rates assumed in calculation of fair value for unsecured indebtedness	6.58 %	6.10 %

8. Equity

During the six months ended June 30, 2024, the Operating Partnership redeemed 280,350 units from six limited partners for \$40.9 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, 2024, no repurchases had been made under the new repurchase plan.

As Simon repurchases shares under these programs, the Operating Partnership repurchases an equal number of units from Simon.

We paid a common stock dividend of \$2.00 per share for the second quarter of 2024, and \$3.95 per share for the six months ended June 30, 2024. We paid common stock dividends of \$3.65 per share for the six months ended June 30, 2023. The Operating Partnership paid distributions per unit for the same amounts. On August 5, 2024, Simon's Board of Directors declared a quarterly cash dividend for the third quarter of 2024 of \$2.05 per share, payable on September 30, 2024 to shareholders of record on September 9, 2024. 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

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deficit in the consolidated statements of equity in issuance of unit equivalents and other. There were no noncontrolling interests redeemable at amounts in excess of fair value as of June 30, 2024 and December 31, 2023. 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 June 30, 2024	As of December 31, 2023
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 230,373 issued and outstanding	\$ 23,037	\$ 23,037
Other noncontrolling redeemable interests	165,662	172,912
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	<u>\$ 188,699</u>	<u>\$ 195,949</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 June 30, 2024	As of December 31, 2023
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 230,373 issued and outstanding	\$ 23,037	\$ 23,037
Other noncontrolling redeemable interests	165,662	172,912
Total preferred units, at liquidation value, and noncontrolling redeemable interests in properties	<u>\$ 188,699</u>	<u>\$ 195,949</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

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during the applicable performance periods. The grant date fair values of any restricted stock unit awards are recognized as expense over the vesting period.

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, 2023 and 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 will be 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, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2021 LTI Program will vest on January 1, 2025. The 2021 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 that Simon's FFO performance and achievement of certain Objective Criteria Goals have been achieved and in March 2024, the Compensation and Human Capital Committee determined 209,784 performance based LTIP units under this program were earned. 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 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 that Simon's FFO performance and achievement of certain Objective Criteria Goals have been achieved 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 awards will vest on March 11, 2025 and March 18, 2025. The \$6.9 million grant date fair value of these awards is being 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 that Simon's FFO performance and achievement of certain Objective Criteria Goals have been achieved 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 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

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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, 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 that Simon's FFO performance and achievement of certain Objective Criteria Goals have been achieved 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 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.

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's to have been earned, and the aggregate grant date fair value, are as follows:

LTIP Awards	LTIP Units Earned	Grant Date Fair Value of TSR Award	Grant Date Target Value of Performance-Based Awards
2021 LTIP Awards	209,784	\$5.7 million	\$12.2 million
2022 LTIP Awards	To be determined in 2025	—	\$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

We recorded compensation expense, net of capitalization, related to the aforementioned LTIP and LTI programs of approximately \$11.4 million and \$12.2 million for the six months ended June 30, 2024 and 2023, respectively.

Restricted Stock. The Compensation and Human Capital Committee awarded 129,178 shares of restricted stock to employees on April 1, 2024 at a grant date fair market value of \$156.49 per share related to the 2023 compensation plan. On January 11, 2024, a non-employee Director was awarded 396 shares of restricted stock at a grant date fair market value of \$144.68 per share. On May 7, 2024, our non-employee Directors were awarded 14,534 shares of restricted stock at a grant date fair market value of \$147.95 per share. These shares represent a portion of the compensation we pay our non-employee Directors, 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 as expense 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.

We recorded compensation expense, net of capitalization, related to restricted stock of approximately \$9.5 million and \$7.9 million for the six months ended June 30, 2024 and 2023, 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.

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Fixed lease income	\$ 1,073,031	\$ 1,022,880	\$ 2,141,437	\$ 2,036,044
Variable lease income	242,709	232,078	476,975	467,099
Total lease income	<u>\$ 1,315,740</u>	<u>\$ 1,254,958</u>	<u>\$ 2,618,412</u>	<u>\$ 2,503,143</u>

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Tenant receivables and accrued revenue in the accompanying consolidated balance sheets includes straight-line receivables of \$529.9 million and \$535.8 million on June 30, 2024, and December 31, 2023, 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.

Lease Commitments

As of June 30, 2024, we are subject to ground leases that cover all or a portion of 22 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 sales of the property. In addition, we have several regional office locations that are subject to leases with termination dates ranging from 2024 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		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Operating Lease Cost				
Fixed lease cost	\$ 8,882	\$ 8,145	\$ 17,749	\$ 16,268
Variable lease cost	4,730	4,195	8,742	9,181
Total operating lease cost	\$ 13,612	\$ 12,340	\$ 26,491	\$ 25,449

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	For the Six Months Ended June 30,	
	2024	2023
Other Information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 26,461	\$ 25,411
Weighted-average remaining lease term - operating leases	32.5 years	32.3 years
Weighted-average discount rate - operating leases	5.32%	4.88%
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:		
2024	\$	35,222
2025		36,358
2026		36,372
2027		36,401
2028		36,427
Thereafter		959,496
	\$	1,140,276
Impact of discounting		(616,310)
Operating lease liabilities	\$	523,966

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, 2024 and December 31, 2023, the Operating Partnership guaranteed joint venture related mortgage indebtedness of \$121.9 million and \$139.2 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.

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. All material operations are within the United States and no customer or tenant accounts for 5% or more of our consolidated revenues.

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 a Delaware 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 Delaware partnership subsidiary that owns all of our real estate properties and other assets. According to the 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, 2024, we owned or held an interest in 195 income-producing properties in the United States, which consisted of 93 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 13 other retail properties in 37 states and Puerto Rico. We also own an 84% 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, Europe and Asia. Internationally, as of June 30, 2024, we had ownership in 35 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. As of June 30, 2024, 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 (J.C. Penney, SPARC Group, and Phoenix Retail LLC), an e-commerce venture (Rue Gilt Groupe, or RGG), 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 tenants including consideration received from:

- fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements, and
- variable lease consideration primarily based on tenants’ 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 payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), 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:

- provide 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, and 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 increased \$0.89 during the first six months of 2024 to \$3.76 from \$2.87 for the same period last year. The increase in diluted earnings per share and diluted earnings per unit was primarily attributable to:

- improved operating performance and solid core business fundamentals in 2024, as discussed below,
- 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, partially offset by a non-cash pre-tax gain in 2023 on disposal exchange, or revaluation of equity interests of \$36.4 million, or \$0.10 per diluted share/unit,
- increased lease income of \$115.3 million, or \$0.31 per diluted share/unit,
- increased other income of \$65.0 million, or \$0.17 per diluted share/unit, the majority of which is due to increased interest income of \$55.2 million, or \$0.15 per diluted share/unit, an increase in land sales of \$4.9 million or \$0.01 per diluted share/unit, and distributions and other activity, of \$4.9 million, or \$0.01 per diluted share/unit, partially offset by,
- decreased income from unconsolidated entities of \$104.5 million, or \$0.28 per diluted share/unit, the majority of which is due to unfavorable year-over-year operations from other platform investments, partially offset by improved operations and core fundamentals in our other unconsolidated entities,
- increased income and other tax expense of \$55.5 million, or \$0.15 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 gain on disposal, exchange, or revaluation of equity interests transaction noted above during the first quarter of 2024, partially offset by a tax benefit related to unfavorable year-over-year operations from other platform investments,
- increased interest expense of \$34.4 million, or \$0.09 per diluted share/unit, primarily due to new USD and Euro bond issuances subsequent to the second quarter of 2023 as well as increases to rates on variable rate mortgages, and
- an unrealized unfavorable change in fair value of publicly traded equity instruments and derivative instrument of \$31.0 million, or \$0.08 per diluted share/unit.

Portfolio NOI increased 4.4% for the six month period in 2024 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 3.0% to \$57.94 psf as of June 30, 2024, from \$56.27 psf as of June 30, 2023. Ending occupancy for our U.S. Malls and Premium Outlets increased 0.9% to 95.6% as of June 30, 2024, from 94.7% as of June 30, 2023.

Our effective overall borrowing rate at June 30, 2024 on our consolidated indebtedness increased 13 basis points to 3.51% as compared to 3.38% at June 30, 2023. This is primarily due to an increase in the effective overall borrowing rate on variable rate debt of 43 basis points (6.64% at June 30, 2024 compared to 6.21% at June 30, 2023) and an increase in the effective overall borrowing rate on fixed rate debt of 3 basis points, due to increasing benchmark rates, partially offset by a reduction in the amount of our variable rate debt. The weighted average years to maturity of our consolidated indebtedness was 7.8 years and 8.1 years at June 30, 2024 and December 31, 2023, respectively.

Our financing activity for the six months ended June 30, 2024 included completing, on February 1, 2024, the redemption at par of the Operating Partnership's \$600 million 3.75% notes at maturity.

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 purposes, we separate the information related to The Mills 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 the combined U.S. Malls and Premium Outlets:

- 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, 2024	June 30, 2023	%/Basis Points Change (1)
U.S. Malls and Premium Outlets:			
Ending Occupancy			
Consolidated	95.6%	94.7%	90 bps
Unconsolidated	95.5%	94.5%	100 bps
Total Portfolio	95.6%	94.7%	90 bps
Average Base Minimum Rent per Square Foot			
Consolidated	\$ 56.45	\$ 55.02	2.6%
Unconsolidated	\$ 62.13	\$ 59.75	4.0%
Total Portfolio	\$ 57.94	\$ 56.27	3.0%
U.S. TRG:			
Ending Occupancy			
	94.7%	93.7%	100 bps
Average Base Minimum Rent per Square Foot			
	\$ 66.64	\$ 61.58	8.2%
The Mills:			
Ending Occupancy			
	98.2%	97.3%	90 bps
Average Base Minimum Rent per Square Foot			
	\$ 37.43	\$ 36.02	3.9%

(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, 2024, we signed 572 new leases and 1,251 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 6.6 million square feet, of which 5.1 million square feet related to consolidated properties. During the comparable period in 2023, we signed 615 new leases and 1,070 renewal leases with a fixed minimum rent, comprising approximately 5.8 million square feet, of which 4.3 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was \$62.06 per square foot in 2024 and \$65.84 per square foot in 2023 with an average tenant allowance on new leases of \$59.73 per square foot and \$66.80 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, 2024	June 30, 2023	%/Basis Points Change
Ending Occupancy	100.0 %	99.9 %	+10 bps
Average Base Minimum Rent per Square Foot	¥ 5,486	¥ 5,607	-2.16%

Results of Operations

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

- 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.
- On April 27, 2023, we opened Paris-Giverny Designer Outlet, a 228,000 square foot center in Vernon, France. We own a 74% interest in this center.

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

- During the first quarter of 2024, we disposed all of our remaining interest in ABG.
- During 2023, ABG completed multiple capital transactions which resulted in the dilution of our ownership and multiple deemed disposals of proportional interest of our investment. In addition, we sold a portion of our interest in ABG on November 29, 2023. These transactions reduced our ownership from 12.3% to 9.6% as of December 31, 2023.
- During the third quarter of 2023, we disposed of our interest in one unconsolidated retail property through foreclosure in satisfaction of its \$114.8 million non-recourse loan. We recognized no gain or loss in connection with this disposal.
- On September 7, 2023, we acquired an additional 4% ownership in TRG for approximately \$199.6 million by issuing 1,725,000 units in the Operating Partnership, bringing our noncontrolling ownership interest in TRG to 84%.
- During the third quarter of 2023, SPARC Group issued equity to a third party resulting in the dilution of our ownership to 33.3% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$145.8 million.

For the purposes of the following comparison between the three and six months ended June 30, 2024 and 2023, 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, 2024 vs. Three months ended June 30, 2023

Lease income increased \$60.8 million, due to an increase in fixed lease income of \$50.2 million primarily due to an increase in fixed minimum lease consideration and higher occupancy and an increase in variable lease income based on tenant sales of \$10.6 million.

Total other income increased \$28.2 million, primarily due to a \$29.5 million increase in interest income and a \$3.3 million increase in other income sources, partially offset by a \$3.0 million decrease in dividend and distribution income and a \$1.6 million decrease in lease settlement activity.

Property operating expense increased \$13.0 million as a result of inflationary cost increases.

Real estate taxes decreased \$15.2 million primarily due to successful property tax appeals, the majority of which relates to prior years.

Advertising and promotion expense increased \$5.1 million primarily due to increased programming expenses.

Other expense decreased \$3.7 million primarily due to decreased legal, other professional fees, and mixed use and franchise operations expenses, partially offset by increased ground rent expense.

Interest expense increased \$3.2 million, primarily related to an increase of \$16.1 million due to new USD unsecured bond issuances, an increase of \$6.1 million due to the Euro exchangeable bond issuance in 2023, and the effect of the balance increase of the Credit Facility during 2023 of \$0.9 million, partially offset by a decrease of \$8.4 million due to USD unsecured bond payoffs during 2024 and 2023, a decrease of \$10.5 million due to the Supplemental Facility repayment during 2023, and a decrease in interest on secured debt of \$1.0 million.

Gain on disposal, exchange or revaluation of equity interests, net, decreased \$36.4 million due to a non-cash pre-tax gain on the deemed disposal of a portion of our share in ABG during 2023.

Income from unconsolidated entities decreased \$48.2 million primarily due to lower results of operations year-over-year from our other platform investments, partially offset by improved performance by our U.S. joint venture properties.

During the second quarter of 2024, we recorded a \$3.3 million loss on the disposition of certain assets by Klépierre. During the second quarter of 2023, we recorded a \$9.3 million loss on the disposition of certain assets by Klépierre, partially offset by a \$4.9 million gain on excess insurance proceeds.

Simon's net income attributable to noncontrolling interests increased \$4.8 million due to an increase in the net income of the Operating Partnership.

Six months ended June 30, 2024 vs. Six months ended June 30, 2023

Lease income increased \$115.3 million, due to an increase in fixed lease income of \$105.4 million primarily due to an increase in fixed minimum lease consideration and higher occupancy and an increase in variable lease income based on tenant sales of \$9.9 million.

Total other income increased \$65.0 million, primarily due to a \$55.2 million increase in interest income, a \$12.1 million increase in other income sources and a \$5.1 million increase in land sale activity, partially offset by a \$7.4 million decrease in dividend and distribution income.

Property operating expense increased \$27.4 million as a result of inflationary cost increases.

Real estate taxes decreased \$17.1 million primarily due to successful property tax appeals, the majority of which relates to prior years.

Advertising and promotion expense increased \$9.0 million primarily due to increased programming expenses.

Home and regional office costs increased \$4.4 million due to increased personnel and compensation costs.

Other expense decreased \$8.5 million primarily due to decreased legal, other professional fees, and mixed use and franchise operations expenses, partially offset by increased ground rent expense.

Interest expense increased \$34.4 million primarily related to an increase of \$46.2 million due to new USD unsecured bond issuances, an increase of \$15.9 million due to the Euro exchangeable bond issuance in 2023, an increase of \$5.0 million on secured debt, and the effect of the balance increase of the Credit Facility during 2023 of \$3.3 million, partially offset by a decrease of \$21.3 million due to USD unsecured bond payoffs during 2024 and 2023, and a decrease of \$14.7 million due to the Supplemental Facility repayment during 2023.

Gain on disposal, exchange or revaluation of equity interests, net, increased \$378.3 million primarily due to an increase of \$414.8 million as a result of selling our remaining interest in ABG during 2024, offset by a non-cash pre-tax gain on the deemed disposal of a portion of our share in ABG during 2023 of \$36.4 million.

Income and other tax expense increased \$55.5 million primarily due to increased tax expense of \$103.7 million from the gain on sale of our remaining interest in ABG during 2024, partially offset by a tax benefit related to unfavorable year-over-year operations from other platform investments.

Income from unconsolidated entities decreased \$104.5 million primarily due to lower results of operations year-over-year from our other platform investments, partially offset by improved performance by our U.S. joint venture properties.

During the first six months of 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 a \$3.3 million loss on the disposition of certain assets by Klépierre. During the first six months of 2023, we recorded a \$9.3 million loss on the disposition of certain assets by Klépierre, partially offset by a \$4.9 million gain on excess insurance proceeds.

Simon's net income attributable to noncontrolling interests increased \$46.8 million due to an increase 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 0.9% of our total consolidated debt at June 30, 2024. 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 \$2.0 billion in the aggregate during the six months ended June 30, 2024. 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 increased \$65.4 million during the first six months of 2024 to \$1.2 billion as of June 30, 2024 as a result of the operating and financing activity, as further discussed in "Cash Flows" below. Additionally, our short-term investments balances increased \$300.0 million to \$1.3 billion during the first six months of 2024.

On June 30, 2024, we had an aggregate available borrowing capacity of approximately \$8.1 billion under the Credit Facilities, net of outstanding borrowings of \$305.0 million and letters of credit of \$58.6 million. For the six months ended June 30, 2024, the maximum aggregate outstanding balance under the Credit Facilities was \$305.0 million and the weighted average outstanding balance was \$305.0 million. The weighted average interest rate was 5.30% for the six months ended June 30, 2024.

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 2024.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities for the six months ended June 30, 2024 totaled \$2.0 billion. In addition, we had net repayments of debt from our debt financing and repayment activities of \$818.7 million in the first six months of 2024. These activities are further discussed below under "Financing and Debt." During the first six months of 2024, we also:

- paid stockholder dividends and unitholder distributions totaling approximately \$1.5 billion and preferred unit distributions totaling \$2.5 million,
- funded consolidated capital expenditures of \$351.3 million (including development and other costs of \$44.5 million, redevelopment and expansion costs of \$153.6 million, and tenant costs and other operational capital expenditures of \$153.2 million),
- funded the redemption of \$40.9 million Operating Partnership units,
- funded investments in unconsolidated entities of \$34.9 million,
- funded the net purchase of \$300.0 million of short-term investments, and
- received proceeds from the sale of equity instruments of \$1.2 billion.

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 2024, 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, 2024, our unsecured debt consisted of \$20.0 billion of senior unsecured notes of the Operating Partnership and \$305.0 million outstanding under the Credit 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 may be increased to \$4.5 billion during its term 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, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

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, 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 Supplemental 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 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, 2024, we had an aggregate available borrowing capacity of \$8.1 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities, during the six months ended June 30, 2024 was \$305.0 million and the weighted average outstanding balance was \$305.0 million. Letters of credit of \$58.6 million were outstanding under the Credit Facilities as of June 30, 2024.

The Operating Partnership also has available a Commercial Paper program. 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,

2024, we had no outstanding balance under the Commercial Paper program. Borrowings reduce amounts otherwise available under the Credit Facilities.

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

On November 14, 2023, the Operating Partnership completed the issuance of €750.0 million senior unsecured bonds (\$808.0 million U.S. dollar equivalent) with a maturity date of November 14, 2026 and a fixed interest rate of 3.50%. The bonds are exchangeable into shares of Klépierre at the option of the holder of the bond at an initial common price of €27.2092. We may elect to settle the exchange with cash instead of shares. The proceeds were used to repay €750.0 million (\$815.4 million U.S. dollar equivalent) outstanding under the Supplemental Facility on November 17, 2023. The exchangeable option within the bonds has been determined to meet the criteria for bifurcation as previously discussed in Note 3.

On November 9, 2023, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500 million with a fixed interest rate of 6.25% and \$500 million with a fixed interest rate of 6.65%, with maturity dates of January 15, 2034 and January 15, 2054, respectively. The proceeds were used to redeem, at par, its \$600 million 3.75% notes at maturity on February 1, 2024.

On June 1, 2023, the Operating Partnership completed the redemption, at par, of its \$600 million 2.75% notes at maturity.

On April 28, 2023 the Operating Partnership completed a borrowing of \$180.0 million under the Credit Facility and subsequently unencumbered two properties.

On March 8, 2023, the Operating Partnership completed the issuance of the following senior unsecured notes: \$650 million with a fixed interest rate 5.50%, and \$650 million with a fixed interest rate of 5.85%, with maturity dates of March 8, 2033 and March 8, 2053, respectively. The Operating Partnership used a portion of the net proceeds of the offering to fund the optional redemption of its \$500 million floating rate notes due January 2024 on March 13, 2023.

On January 10, 2023, the Operating Partnership completed interest rate swap agreements with a combined notional value at €750.0 million to swap the interest rate of the Euro denominated borrowings outstanding under the Supplemental Facility to an all-in fixed rate of 3.81%. These interest rate swaps were terminated in connection with the repayment of these borrowings on November 14, 2023.

Mortgage Debt

Total mortgage indebtedness was \$5.1 billion and \$5.2 billion at June 30, 2024 and December 31, 2023, 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, 2024, we were in compliance with all covenants of our unsecured debt.

At June 30, 2024, our consolidated subsidiaries were the borrowers under 35 non-recourse mortgage notes secured by mortgages on 38 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, 2024, 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, 2024 and December 31, 2023, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of June 30, 2024	Effective Weighted Average Interest Rate(1)	Adjusted Balance as of December 31, 2023	Effective Weighted Average Interest Rate(1)
Fixed Rate	\$ 25,031,062	3.48%	\$ 25,705,396	3.47%
Variable Rate	256,683	6.64%	328,027	5.91%
	\$ 25,287,745	3.51%	\$ 26,033,423	3.49%

(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 2023 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, 2024, for the remainder of 2024 and subsequent years thereafter (dollars in thousands), assuming the obligations remain outstanding through initial maturities, including applicable exercise of available extension options:

	2024	2025-2026	2027-2028	After 2028	Total
Long Term Debt (1)	\$ 2,058,629	\$ 7,500,816	\$ 3,612,500	\$ 12,250,866	\$ 25,422,811
Interest Payments (2)	436,024	1,492,208	1,014,500	5,324,348	8,267,080

(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, 2024.

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, 2024, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of \$121.9 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 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 2023, we disposed of our interest in one unconsolidated retail property through foreclosure in satisfaction of the \$114.8 million non-recourse mortgage loan. We recognized no gain or loss in connection with this disposal.

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.

During the fourth quarter of 2023, we sold a portion of our interest in ABG, resulting in a pre-tax gain of \$157.1 million. In connection with this transaction, we recorded tax expense of \$39.3 million. Concurrently, ABG completed a capital transaction resulting in the dilution of our ownership to approximately 9.6% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$10.3 million. In connection with this transaction, we recorded deferred taxes of \$2.6 million.

On September 7, 2023, we acquired an additional 4% ownership in TRG for approximately \$199.6 million by issuing 1,725,000 units in the Operating Partnership, bringing our noncontrolling ownership interest in TRG to 84%.

During the third quarter of 2023, SPARC Group issued equity to a third party resulting in the dilution of our ownership to 33.3% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$145.8 million. In connection with this transaction, we recorded deferred taxes of \$36.9 million.

During the third quarter of 2023, ABG completed a capital transaction resulting in the dilution of our ownership to approximately 11.7% and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$12.4 million. In connection with this transaction, we recorded deferred taxes of \$3.1 million.

During the second quarter of 2023, ABG completed a capital transaction resulting in a dilution of our ownership and a deemed disposal of a proportional interest of our investment. As a result, we recognized a non-cash pre-tax gain on the deemed disposal of \$36.4 million. In connection with this transaction, we recorded deferred taxes of \$9.1 million.

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, Europe and Asia.

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 \$1.1 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 2024 and 2025 is approximately \$481 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 2024 or 2025 is \$75 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, 2024 (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
New Development Projects:						
Jakarta Premium Outlets	Jakarta, Indonesia	300,000	50%	IDR 931,782	\$ 57.0	Feb. - 2025
Expansion:						
Busan Premium Outlet Phase 2	Busan, South Korea	184,000	50%	KRW 72,933	\$ 52.8	Sep. - 2024

(1) USD equivalent based upon June 30, 2024 foreign currency exchange rates.

Dividends, Distributions and Stock Repurchase Program

Simon paid a common stock dividend of \$2.00 per share for the second quarter of 2024 and \$3.95 per share for the six months ended June 30, 2024. Simon paid common stock dividends of \$3.65 per share for the six months ended June 30, 2023. The Operating Partnership paid distributions per unit for the same amounts. On August 5, 2024, Simon's Board of Directors declared a quarterly cash dividend for the third quarter of 2024 of \$2.05 per share, payable on September 30, 2024 to shareholders of record on September 9, 2024. 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, 2024, no repurchases had been made under the new repurchase plan.

As Simon repurchases shares under these programs, 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: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, 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 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; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; reducing emissions of greenhouse gases; environmental liabilities; 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; 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; the loss of key management personnel; 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; changes in market rates of interest; 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; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; 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 on 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		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Consolidated Net Income	\$ 569,435	\$ 557,505	\$ 1,410,591	\$ 1,076,760
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	306,318	316,382	609,990	620,615
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	216,257	205,321	421,235	414,651
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	2,986	4,356	(7,980)	4,356
Net (income) loss attributable to noncontrolling interest holders in properties	(785)	364	685	(398)
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(5,087)	(5,435)	(10,598)	(10,209)
Preferred distributions and dividends	(1,266)	(1,313)	(2,532)	(2,626)
FFO of the Operating Partnership	\$ 1,087,858	\$ 1,077,180	\$ 2,421,391	\$ 2,103,149
FFO allocable to limited partners	141,733	135,890	315,537	265,536
Dilutive FFO allocable to common stockholders	\$ 946,125	\$ 941,290	\$ 2,105,854	\$ 1,837,613
FFO of the Operating Partnership	\$ 1,087,858	\$ 1,077,180	\$ 2,421,391	\$ 2,103,149
Gain on disposal, exchange, or revaluation of equity interests, net of tax	—	(27,328)	(311,077)	(27,328)
Other platform investments, net of tax	15,008	6,166	75,784	60,678
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(2,405)	(5,617)	4,787	(26,225)
Real Estate FFO	\$ 1,100,461	\$ 1,050,401	\$ 2,190,885	\$ 2,110,274
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 1.51	\$ 1.49	\$ 3.76	\$ 2.87
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.38	1.38	2.72	2.74
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.01	0.01	(0.02)	0.01
Diluted FFO per share	\$ 2.90	\$ 2.88	\$ 6.46	\$ 5.62
Gain on disposal, exchange, or revaluation of equity interests, net of tax	—	(0.07)	(0.83)	(0.07)
Other platform investments, net of tax	0.04	0.02	0.20	0.16
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(0.01)	(0.02)	0.01	(0.07)
Real Estate FFO per share	\$ 2.93	\$ 2.81	\$ 5.84	\$ 5.64
Basic and Diluted weighted average shares outstanding	326,039	327,190	325,975	327,073
Weighted average limited partnership units outstanding	48,844	47,233	48,843	47,262
Basic and Diluted weighted average shares and units outstanding	374,883	374,423	374,818	374,335

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

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Reconciliation of NOI of consolidated entities:				
Consolidated Net Income	\$ 569,435	\$ 557,505	\$ 1,410,591	\$ 1,076,760
Income and other tax expense (benefit)	4,961	10,487	52,564	(2,966)
Gain on disposal, exchange, or revaluation of equity interests, net	—	(36,437)	(414,769)	(36,437)
Interest expense	221,338	218,086	451,960	417,515
Income from unconsolidated entities	(42,214)	(90,455)	(7,872)	(112,355)
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(2,405)	(5,617)	4,787	(26,225)
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	2,986	4,356	(7,980)	4,356
Operating Income Before Other Items	754,101	657,925	1,489,281	1,320,648
Depreciation and amortization	310,016	319,534	617,384	626,592
Home and regional office costs	50,481	50,006	111,204	106,826
General and administrative	10,839	10,058	19,970	19,164
Other expenses (1)	21	—	21	—
NOI of consolidated entities	\$ 1,125,458	\$ 1,037,523	\$ 2,237,860	\$ 2,073,230
Less: Noncontrolling interest partners share of NOI	(8,382)	(7,122)	(15,853)	(14,644)
Beneficial NOI of consolidated entities	\$ 1,117,076	\$ 1,030,401	\$ 2,222,007	\$ 2,058,586
Reconciliation of NOI of unconsolidated entities:				
Net Income	\$ 182,648	\$ 226,631	\$ 368,844	\$ 407,325
Interest expense	179,359	167,498	356,110	335,706
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	—	(1,134)	—	(1,134)
Operating Income Before Other Items	362,007	392,995	724,954	741,897
Depreciation and amortization	158,107	159,329	317,921	323,802
NOI of unconsolidated entities	\$ 520,114	\$ 552,324	\$ 1,042,875	\$ 1,065,699
Less: Joint Venture partners share of NOI	(273,503)	(288,775)	(547,441)	(556,677)
Beneficial NOI of unconsolidated entities	\$ 246,611	\$ 263,549	\$ 495,434	\$ 509,022
Add: Beneficial interest of NOI from TRG	120,932	116,316	251,410	236,015
Add: Beneficial interest of NOI from Other Platform Investments and Investments	64,110	109,191	34,898	129,778
Beneficial interest of Combined NOI	\$ 1,548,729	\$ 1,519,457	\$ 3,003,749	\$ 2,933,401
Less: Beneficial interest of Corporate and Other NOI Sources (2)	75,084	89,838	155,427	129,662
Less: Beneficial interest of NOI from Other Platform Investments (3)(4)	6,485	26,829	(76,521)	(628)
Less: Beneficial interest of NOI from Investments (5)	57,626	58,424	108,462	106,389
Beneficial interest of Portfolio NOI	\$ 1,409,534	\$ 1,344,366	\$ 2,816,381	\$ 2,697,978
Beneficial interest of Portfolio NOI Change	4.8 %		4.4 %	

(1) Represents the write-off of pre-development costs.

(2) Includes income 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 J.C. Penney, SPARC Group, RGG and Jamestown.

(4) For the six months ended June 30, 2024, includes charges of \$18.9 million related to SPARC and \$14.3 million related to JCP. For the six months ended June 30, 2023, includes our share of a bargain purchase gain of \$27.1 million related to Reebok.

(5) 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 2023 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, 2023.

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, 2024. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, 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, 2024 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, 2024. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, 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, 2024 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 2023 Annual Report on Form 10-K of Simon and the Operating Partnership.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Simon

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities made by Simon during the quarter ended June 30, 2024.

Issuer Purchases of Equity Securities

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans	Approximate value of shares that may yet be purchased under plans (2)
April 1, 2024 - April 30, 2024	39,108	\$ 156.49	—	\$ 2,000,000,000
May 1, 2024 - May 31, 2024	—	\$ —	—	\$ 2,000,000,000
June 1, 2024 - June 30, 2024	—	\$ —	—	\$ 2,000,000,000
	<u>39,108</u> (1)	<u>\$ 156.49</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 Simon repurchases shares under these programs, 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, 2024.

Issuer Purchases of Equity Securities

During the quarter ended June 30, 2024, the Operating Partnership redeemed 1,000 units from a limited partner for \$0.1 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

Exhibit Number	Exhibit Descriptions
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

Brian J. McDade
Executive Vice President and Chief Financial
Officer

Date: August 7, 2024

SIMON PROPERTY GROUP, L.P.

/s/ BRIAN J. McDADE

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

Date: August 7, 2024

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Simon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors,
Chief Executive Officer and President

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian J. McDade, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ BRIAN J. McDADE

Brian J. McDade

Executive Vice President and Chief Financial
Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Simon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ DAVID SIMON

David Simon

Chairman of the Board of Directors, Chief Executive Officer
and President of Simon Property Group, Inc., General Partner

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian J. McDade, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ BRIAN J. McDADE

Brian J. McDade

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

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Simon Property Group, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors,
Chief Executive Officer and President
Date: August 7, 2024

/s/ BRIAN J. McDADE

Brian J. McDade
Executive Vice President and Chief Financial
Officer
Date: August 7, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Simon Property Group, L.P. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID SIMON

David Simon

Chairman of the Board of Directors,
Chief Executive Officer and President of
Simon Property Group, Inc., General Partner
Date: August 7, 2024

/s/ BRIAN J. McDADE

Brian J. McDade

Executive Vice President and Chief Financial Officer
of Simon Property Group, Inc.,
General Partner
Date: August 7, 2024
