

**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 March 31, 2026  
OR  
 **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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

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

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

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

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

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

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

	<b>Title of each class</b>	<b>Trading Symbols</b>	<b>Name of each exchange on which registered</b>
Simon Property Group, Inc.	Common stock, \$0.0001 par value	SPG	New York Stock Exchange
Simon Property Group, Inc.	8 <sup>3</sup> / <sub>8</sub> % Series J Cumulative Redeemable Preferred 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 March 31, 2026, Simon Property Group, Inc. had 324,281,912 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 March 31, 2026 of Simon Property Group, Inc., an Indiana corporation, and Simon Property Group, L.P., an Indiana limited partnership. Unless stated otherwise or the context otherwise requires, references to “Simon” mean Simon Property Group, Inc. and references to the “Operating Partnership” mean Simon Property Group, L.P. References to “we,” “us” and “our” mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

Simon is a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through the Operating Partnership, Simon’s majority-owned partnership subsidiary, for which Simon is the general partner. As of March 31, 2026, Simon owned an approximate 85.3% ownership interest in the Operating Partnership, with the remaining 14.7% ownership interest owned by limited partners. As the sole general partner of the Operating Partnership, Simon has exclusive control of the Operating Partnership’s day-to-day management.

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

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

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

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

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

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

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

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

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

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

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

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

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

	March 31, 2026	December 31, 2025
<b>ASSETS:</b>		
Investment properties, at cost	\$ 50,936,227	\$ 50,946,067
Less - accumulated depreciation	20,988,491	20,701,510
	<u>29,947,736</u>	<u>30,244,557</u>
Cash and cash equivalents	542,955	823,147
Tenant receivables and accrued revenue, net	880,807	934,077
Investment in other unconsolidated entities, at equity	4,196,012	4,362,339
Investment in Klépierre, at equity	1,363,615	1,505,377
Right-of-use assets, net	738,033	755,934
Deferred costs and other assets	1,969,923	1,981,035
<b>Total assets</b>	<u>\$ 39,639,081</u>	<u>\$ 40,606,466</u>
<b>LIABILITIES:</b>		
Mortgages and unsecured indebtedness	\$ 28,247,682	\$ 28,430,175
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,701,757	1,954,402
Cash distributions and losses in unconsolidated entities, at equity	1,791,354	1,739,418
Dividend payable	1,462	2,723
Lease liabilities	734,567	756,539
Other liabilities	825,477	1,017,816
<b>Total liabilities</b>	<u>33,302,299</u>	<u>33,901,073</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	264,251	233,306
<b>EQUITY:</b>		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 <sup>3</sup> / <sub>8</sub> % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	40,369	40,451
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 343,060,687 and 343,060,687 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	12,411,236	12,347,192
Accumulated deficit	(4,875,676)	(4,608,136)
Accumulated other comprehensive loss	(227,770)	(251,361)
Common stock held in treasury, at cost, 18,778,775 and 17,844,817 shares, respectively	(2,489,435)	(2,319,911)
Total stockholders' equity	4,858,757	5,208,268
Noncontrolling interests	1,213,774	1,263,819
<b>Total equity</b>	<u>6,072,531</u>	<u>6,472,087</u>
<b>Total liabilities and equity</b>	<u>\$ 39,639,081</u>	<u>\$ 40,606,466</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 March 31,	
	2026	2025
<b>REVENUE:</b>		
Lease income	\$ 1,628,532	\$ 1,367,428
Management fees and other revenues	40,189	33,792
Other income	88,372	71,792
<b>Total revenue</b>	<b>1,757,093</b>	<b>1,473,012</b>
<b>EXPENSES:</b>		
Property operating	170,760	136,821
Depreciation and amortization	458,898	328,051
Real estate taxes	135,960	107,452
Repairs and maintenance	40,200	30,142
Advertising and promotion	33,930	34,257
Home and regional office costs	67,656	65,066
General and administrative	54,299	12,629
Other	33,227	30,978
<b>Total operating expenses</b>	<b>994,930</b>	<b>745,396</b>
<b>OPERATING INCOME BEFORE OTHER ITEMS</b>	<b>762,163</b>	<b>727,616</b>
Interest expense	(275,662)	(226,995)
Loss due to disposal, exchange, or revaluation of equity interests, net	(6,379)	(23,992)
Income and other tax benefit	19,934	7,637
(Loss) income from unconsolidated entities	(21,248)	30,359
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	25,388	(36,765)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	64,339	—
<b>CONSOLIDATED NET INCOME</b>	<b>568,535</b>	<b>477,860</b>
Net income attributable to noncontrolling interests	88,132	63,327
Preferred dividends	834	834
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 479,569</b>	<b>\$ 413,699</b>
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE:</b>		
Net income attributable to common stockholders	\$ 1.48	\$ 1.27
<b>Consolidated Net Income</b>	<b>\$ 568,535</b>	<b>\$ 477,860</b>
Unrealized gain (loss) on derivative hedge agreements	11,234	(13,833)
Net gain reclassified from accumulated other comprehensive loss into earnings	(1,706)	(1,455)
Currency translation adjustments	16,585	(16,640)
Changes in available-for-sale securities and other	1,143	1,098
Comprehensive income	595,791	447,030
Comprehensive income attributable to noncontrolling interests	91,796	59,216
<b>Comprehensive income attributable to common stockholders</b>	<b>\$ 503,995</b>	<b>\$ 387,814</b>

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

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

	For the Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Consolidated Net Income</b>	\$ 568,535	\$ 477,860
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Depreciation and amortization	532,591	355,647
Gain on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(64,339)	—
Loss due to disposal, exchange, or revaluation of equity interests, net	6,379	23,992
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	(25,388)	36,765
Straight-line lease income	(4,965)	(1,682)
Equity in income of unconsolidated entities	21,248	(30,359)
Distributions of income from unconsolidated entities	98,464	108,263
<b>Changes in assets and liabilities</b>		
Tenant receivables and accrued revenue, net	57,417	35,093
Deferred costs and other assets	(55,206)	48,189
Accounts payable, accrued expenses, intangibles, deferred revenues and other	(301,358)	(226,550)
<b>Net cash provided by operating activities</b>	<b>833,378</b>	<b>827,218</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisitions	—	(392,388)
Repayments of loans to related parties	3,336	7,018
Capital expenditures, net	(208,396)	(230,201)
Cash impact from the consolidation of properties	—	25,281
Investments in unconsolidated entities	(10,523)	(5,763)
Purchase of equity instruments	(970)	(12,874)
Proceeds from sale of equity instruments	1,143	85,215
Distributions of capital from unconsolidated entities and other	108,951	145,846
<b>Net cash used in investing activities</b>	<b>(106,459)</b>	<b>(377,866)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sales of common stock and other, net of transaction costs	(82)	(82)
Purchase of shares related to stock grant recipients' tax withholdings	(2,397)	(1,588)
Redemption of limited partner units	(1,219)	(6,335)
Purchase of treasury stock	(175,284)	—
Distributions to noncontrolling interest holders in properties	(5,824)	(1,928)
Contributions from noncontrolling interest holders in properties	654	2,622
Preferred distributions of the Operating Partnership	(198)	(291)
Preferred dividends and distributions to stockholders	(715,706)	(686,102)
Distributions to limited partners	(122,887)	(106,934)
Proceeds from issuance of debt, net of transaction costs	1,812,650	857,079
Repayments of debt	(1,796,818)	(526,130)
<b>Net cash used in financing activities</b>	<b>(1,007,111)</b>	<b>(469,689)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(280,192)</b>	<b>(20,337)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>823,147</b>	<b>1,400,345</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 542,955</b>	<b>\$ 1,380,008</b>

*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
<b>December 31, 2025</b>	<u>\$ 40,451</u>	<u>\$ 33</u>	<u>\$ (251,361)</u>	<u>\$ 12,347,192</u>	<u>\$ (4,608,136)</u>	<u>\$ (2,319,911)</u>	<u>\$ 1,263,819</u>	<u>\$ 6,472,087</u>
Series J preferred stock premium amortization	(82)							(82)
Stock incentive program (43,097 common shares)				(8,157)		8,157		—
Redemption of limited partner units (6,100 units)				(1,122)			(97)	(1,219)
Amortization of stock incentive				6,914				6,914
Treasury stock purchase (965,296 shares)						(175,284)		(175,284)
Long-term incentive performance units							51,519	51,519
Issuance of unit equivalents and other (11,759 common shares repurchased)				(1)	(32,237)	(2,397)	(251)	(34,886)
Unrealized gain on hedging activities			9,544				1,690	11,234
Currency translation adjustments			14,531				2,054	16,585
Changes in available-for-sale securities and other			971				172	1,143
Net gain reclassified from accumulated other comprehensive loss into earnings			(1,455)				(251)	(1,706)
Other comprehensive income			<u>23,591</u>				<u>3,665</u>	<u>27,256</u>
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				66,410			(66,410)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(715,706)		(122,887)	(838,593)
Distributions to other noncontrolling interest partners							(3,418)	(3,418)
Net income, excluding \$198 attributable to preferred interests in the Operating Partnership and \$100 attributable to noncontrolling redeemable interests in properties					480,403		87,834	568,237
<b>March 31, 2026</b>	<u>\$ 40,369</u>	<u>\$ 33</u>	<u>\$ (227,770)</u>	<u>\$ 12,411,236</u>	<u>\$ (4,875,676)</u>	<u>\$ (2,489,435)</u>	<u>\$ 1,213,774</u>	<u>\$ 6,072,531</u>

*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
<b>December 31, 2024</b>	<b>\$ 40,778</b>	<b>\$ 33</b>	<b>\$ (193,026)</b>	<b>\$ 11,583,051</b>	<b>\$ (6,382,515)</b>	<b>\$ (2,106,396)</b>	<b>\$ 472,798</b>	<b>\$ 3,414,723</b>
Exchange of limited partner units (116,558 common shares, note 8)				922			(922)	—
Series J preferred stock premium amortization	(82)							(82)
Stock incentive program (39,949 common shares)				(7,502)		7,502		—
Redemption of limited partner units (36,291 units)				(6,048)			(287)	(6,335)
Amortization of stock incentive				7,300				7,300
Long-term incentive performance units							12,042	12,042
Issuance of unit equivalents and other (9,606 common shares repurchased)				(1)	(55,534)	(1,588)	471	(56,652)
Unrealized loss on hedging activities			(11,964)				(1,869)	(13,833)
Currency translation adjustments			(14,447)				(2,193)	(16,640)
Changes in available-for-sale securities and other			951				147	1,098
Net gain reclassified from accumulated other comprehensive loss into earnings			(1,259)				(196)	(1,455)
Other comprehensive income (loss)			(26,719)				(4,111)	(30,830)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				16,969			(16,969)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(686,102)		(106,934)	(793,036)
Distributions to other noncontrolling interest partners							(693)	(693)
Net income, excluding \$292 attributable to preferred interests in the Operating Partnership and a \$1,804 loss attributable to noncontrolling redeemable interests in properties					414,533		64,839	479,372
<b>March 31, 2025</b>	<b>\$ 40,696</b>	<b>\$ 33</b>	<b>\$ (219,745)</b>	<b>\$ 11,594,691</b>	<b>\$ (6,709,618)</b>	<b>\$ (2,100,482)</b>	<b>\$ 420,234</b>	<b>\$ 3,025,809</b>

*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)*

	March 31, 2026	December 31, 2025
<b>ASSETS:</b>		
Investment properties, at cost	\$ 50,936,227	\$ 50,946,067
Less — accumulated depreciation	20,988,491	20,701,510
	<u>29,947,736</u>	<u>30,244,557</u>
Cash and cash equivalents	542,955	823,147
Tenant receivables and accrued revenue, net	880,807	934,077
Investment in other unconsolidated entities, at equity	4,196,012	4,362,339
Investment in Klépierre, at equity	1,363,615	1,505,377
Right-of-use assets, net	738,033	755,934
Deferred costs and other assets	1,969,923	1,981,035
<b>Total assets</b>	<u>\$ 39,639,081</u>	<u>\$ 40,606,466</u>
<b>LIABILITIES:</b>		
Mortgages and unsecured indebtedness	\$ 28,247,682	\$ 28,430,175
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,701,757	1,954,402
Cash distributions and losses in unconsolidated entities, at equity	1,791,354	1,739,418
Distribution payable	1,462	2,723
Lease liabilities	734,567	756,539
Other liabilities	825,477	1,017,816
<b>Total liabilities</b>	<u>33,302,299</u>	<u>33,901,073</u>
Commitments and contingencies		
Preferred units, various series, at liquidation value, and noncontrolling redeemable interests	264,251	233,306
<b>EQUITY:</b>		
Partners' Equity		
Preferred units, 796,948 units outstanding. Liquidation value of \$39,847	40,369	40,451
General Partner, 324,289,912 and 325,223,870 units outstanding, respectively	4,818,388	5,167,817
Limited Partners, 56,063,958 and 55,689,714 units outstanding, respectively	833,015	884,913
Total partners' equity	<u>5,691,772</u>	<u>6,093,181</u>
Nonredeemable noncontrolling interests in properties, net	380,759	378,906
<b>Total equity</b>	<u>6,072,531</u>	<u>6,472,087</u>
<b>Total liabilities and equity</b>	<u>\$ 39,639,081</u>	<u>\$ 40,606,466</u>

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

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

	For the Three Months Ended March 31,	
	2026	2025
<b>REVENUE:</b>		
Lease income	\$ 1,628,532	\$ 1,367,428
Management fees and other revenues	40,189	33,792
Other income	88,372	71,792
<b>Total revenue</b>	<b>1,757,093</b>	<b>1,473,012</b>
<b>EXPENSES:</b>		
Property operating	170,760	136,821
Depreciation and amortization	458,898	328,051
Real estate taxes	135,960	107,452
Repairs and maintenance	40,200	30,142
Advertising and promotion	33,930	34,257
Home and regional office costs	67,656	65,066
General and administrative	54,299	12,629
Other	33,227	30,978
<b>Total operating expenses</b>	<b>994,930</b>	<b>745,396</b>
<b>OPERATING INCOME BEFORE OTHER ITEMS</b>	<b>762,163</b>	<b>727,616</b>
Interest expense	(275,662)	(226,995)
Loss due to disposal, exchange, or revaluation of equity interests, net	(6,379)	(23,992)
Income and other tax benefit	19,934	7,637
(Loss) income from unconsolidated entities	(21,248)	30,359
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	25,388	(36,765)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	64,339	—
<b>CONSOLIDATED NET INCOME</b>	<b>568,535</b>	<b>477,860</b>
Net income (loss) attributable to noncontrolling interests	5,621	(1,292)
Preferred unit requirements	1,032	1,126
<b>NET INCOME ATTRIBUTABLE TO UNITHOLDERS</b>	<b>\$ 561,882</b>	<b>\$ 478,026</b>
<b>NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:</b>		
General Partner	\$ 479,569	\$ 413,699
Limited Partners	82,313	64,327
<b>Net income attributable to unitholders</b>	<b>\$ 561,882</b>	<b>\$ 478,026</b>
<b>BASIC AND DILUTED EARNINGS PER UNIT:</b>		
<b>Net income attributable to unitholders</b>	<b>\$ 1.48</b>	<b>\$ 1.27</b>
<b>Consolidated Net Income</b>		
Unrealized gain (loss) on derivative hedge agreements	11,234	(13,833)
Net gain reclassified from accumulated other comprehensive loss into earnings	(1,706)	(1,455)
Currency translation adjustments	16,585	(16,640)
Changes in available-for-sale securities and other	1,143	1,098
<b>Comprehensive income</b>	<b>595,791</b>	<b>447,030</b>
Comprehensive income attributable to noncontrolling interests	5,521	512
<b>Comprehensive income attributable to unitholders</b>	<b>\$ 590,270</b>	<b>\$ 446,518</b>

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

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

	For the Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Consolidated Net Income	\$ 568,535	\$ 477,860
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Depreciation and amortization	532,591	355,647
Gain on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(64,339)	—
Loss due to disposal, exchange, or revaluation of equity interests, net	6,379	23,992
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	(25,388)	36,765
Straight-line lease income	(4,965)	(1,682)
Equity in income of unconsolidated entities	21,248	(30,359)
Distributions of income from unconsolidated entities	98,464	108,263
<b>Changes in assets and liabilities</b>		
Tenant receivables and accrued revenue, net	57,417	35,093
Deferred costs and other assets	(55,206)	48,189
Accounts payable, accrued expenses, intangibles, deferred revenues and other	(301,358)	(226,550)
<b>Net cash provided by operating activities</b>	<b>833,378</b>	<b>827,218</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisitions	—	(392,388)
Repayments of loans to related parties	3,336	7,018
Capital expenditures, net	(208,396)	(230,201)
Cash impact from the consolidation of properties	—	25,281
Investments in unconsolidated entities	(10,523)	(5,763)
Purchase of equity instruments	(970)	(12,874)
Proceeds from sale of equity instruments	1,143	85,215
Distributions of capital from unconsolidated entities and other	108,951	145,846
<b>Net cash used in investing activities</b>	<b>(106,459)</b>	<b>(377,866)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issuance of units and other	(82)	(82)
Purchase of units related to stock grant recipients' tax withholdings	(2,397)	(1,588)
Redemption of limited partner units	(1,219)	(6,335)
Purchase of general partner units	(175,284)	—
Distributions to noncontrolling interest holders in properties	(5,824)	(1,928)
Contributions from noncontrolling interest holders in properties	654	2,622
Partnership distributions	(838,791)	(793,327)
Proceeds from issuance of debt, net of transaction costs	1,812,650	857,079
Repayments of debt	(1,796,818)	(526,130)
<b>Net cash used in financing activities</b>	<b>(1,007,111)</b>	<b>(469,689)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(280,192)</b>	<b>(20,337)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	<b>823,147</b>	<b>1,400,345</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 542,955</b>	<b>\$ 1,380,008</b>

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

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

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling interests	Total Equity
<b>December 31, 2025</b>	<b>\$ 40,451</b>	<b>\$ 5,167,817</b>	<b>\$ 884,913</b>	<b>\$ 378,906</b>	<b>\$ 6,472,087</b>
Series J preferred stock premium and amortization	(82)				(82)
Stock incentive program (43,097 common units)					—
Amortization of stock incentive		6,914			6,914
Redemption of limited partner units (6,100 units)		(1,122)	(97)		(1,219)
Treasury unit purchase (965,296 units)		(175,284)			(175,284)
Long-term incentive performance units			51,519		51,519
Issuance of unit equivalents and other (380,344 LTIP units and 11,759 common units)		(34,635)	(1)	(250)	(34,886)
Unrealized gain on hedging activities		9,544	1,690		11,234
Currency translation adjustments		14,531	2,054		16,585
Changes in available-for-sale securities and other		971	172		1,143
Net gain reclassified from accumulated other comprehensive loss into earnings		(1,455)	(251)		(1,706)
Other comprehensive income		23,591	3,665		27,256
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		66,410	(66,410)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(834)	(714,872)	(122,887)	(3,418)	(842,011)
Net income, excluding preferred distributions on temporary equity preferred units of \$198 and \$100 attributable to noncontrolling redeemable interests in properties	834	479,569	82,313	5,521	568,237
<b>March 31, 2026</b>	<b>\$ 40,369</b>	<b>\$ 4,818,388</b>	<b>\$ 833,015</b>	<b>\$ 380,759</b>	<b>\$ 6,072,531</b>

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

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

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling interests	Total Equity
<b>December 31, 2024</b>	<b>\$ 40,778</b>	<b>\$ 2,901,147</b>	<b>\$ 451,339</b>	<b>\$ 21,459</b>	<b>\$ 3,414,723</b>
Series J preferred stock premium and amortization	(82)				(82)
Limited partner units exchanged to common units (116,558 units)		922	(922)		—
Stock incentive program (39,949 common units)		—			—
Amortization of stock incentive		7,300			7,300
Redemption of limited partner units (36,291 units)		(6,048)	(287)		(6,335)
Long-term incentive performance units			12,042		12,042
Issuance of unit equivalents and other (107,462 units and 9,606 common units)		(57,123)	1	470	(56,652)
Unrealized loss on hedging activities		(11,964)	(1,869)		(13,833)
Currency translation adjustments		(14,447)	(2,193)		(16,640)
Changes in available-for-sale securities and other		951	147		1,098
Net gain reclassified from accumulated other comprehensive loss into earnings		(1,259)	(196)		(1,455)
Other comprehensive income (loss)		(26,719)	(4,111)		(30,830)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		16,969	(16,969)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(834)	(685,268)	(106,934)	(693)	(793,729)
Net income, excluding preferred distributions on temporary equity preferred units of \$292 and a \$1,804 loss attributable to noncontrolling redeemable interests in properties	834	413,699	64,327	512	479,372
<b>March 31, 2025</b>	<b>\$ 40,696</b>	<b>\$ 2,564,879</b>	<b>\$ 398,486</b>	<b>\$ 21,748</b>	<b>\$ 3,025,809</b>

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**1. Organization**

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

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 March 31, 2026, we owned or held an interest in 212 income-producing properties in the United States, which consisted of 108 malls, 69 Premium Outlets, 16 Mills, six lifestyle centers, and 13 other retail properties in 38 states and Puerto Rico. Internationally, as of March 31, 2026, we had ownership in 42 properties primarily located in Asia, Europe, and Canada. As of March 31, 2026, we also owned a 20.7% 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 13 countries in Europe. We also have interests in investments in retail operations (such as Catalyst Brands LLC, or Catalyst); an e-commerce venture (Rue Gilt Groupe, or RGG, which operates shop.simon.com), and Jamestown (a global real estate investment and management company), collectively, our other platform investments.

Until October 31, 2025, we owned an 88% noncontrolling interest in The Taubman Realty Group, LLC, or TRG. As further discussed in Note 4, on October 31, 2025, we acquired the remaining 12% interest which we did not previously own, or the TRG Acquisition.

**2. Basis of Presentation**

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

These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States (GAAP) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments necessary for a fair presentation (including normal recurring accruals) have been included. The consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in the combined 2025 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 or properties where we own less than 100% but we control. 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 the economic performance of the VIE and (2) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Our determination of the primary beneficiary of a VIE considers all relationships between us and the VIE, including management agreements and other contractual arrangements. There have been no changes during 2026 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.

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

As of March 31, 2026, we consolidated 144 wholly-owned properties and 22 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 88 properties (the joint venture properties), our investments in Klépierre, and our other platform investments. We manage the day-to-day operations of 51 of the 88 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, Canada, the People's Republic of China, Spain, Thailand, Indonesia, and the United Kingdom comprise 29 of the remaining 37 properties.

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 85.4% and 86.5% for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, Simon's ownership interest in the Operating Partnership was 85.3% and 85.4%, respectively. We adjust the noncontrolling limited partners' interests at the end of each period to reflect their interest in the net assets of the Operating Partnership.

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

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

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

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

#### ***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 March 31, 2026 and December 31, 2025, we had equity instruments with readily determinable fair values of \$34.4 million and \$33.7 million, respectively. Changes in the fair value of these equity instruments are 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 March 31, 2026 and December 31, 2025, we had equity instruments without readily determinable fair values of \$332.5 million and \$329.1 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

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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 months ended March 31, 2026 and 2025.

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 March 31, 2026 and December 31, 2025, we held debt securities of \$163.8 million and \$161.6 million, respectively, in our captive insurance subsidiary. The types of securities included in the investment portfolio of our captive insurance subsidiary are typically U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than one year to ten years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiary is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive loss until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment is recorded and a new cost basis is established.

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

***Fair Value Measurements***

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

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

Description	March 31, 2026	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>				
Deferred costs and other assets	\$ 45,347	\$ 34,387	\$ 10,960	\$ -
<b>Liabilities:</b>				
Other Liabilities	\$ 132,691	\$ -	\$ 7,253	\$ 125,438

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Description	December 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>				
Deferred costs and other assets	\$ 36,348	\$ 33,687	\$ 2,661	\$ -
<b>Liabilities:</b>				
Other Liabilities	\$ 218,372	\$ -	\$ 13,259	\$ 205,113

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, based primarily on 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 March 31, 2026	As of December 31, 2025
Limited partners' interests in the Operating Partnership	\$ 833,015	\$ 884,913
Nonredeemable noncontrolling interests in properties, net	380,759	378,906
Total noncontrolling interests reflected in equity	<u>\$ 1,213,774</u>	<u>\$ 1,263,819</u>

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

***The Operating Partnership***

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

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

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

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

***Simon***

The total accumulated other comprehensive income (loss) related to Simon's currency translation adjustment was (\$263.8) million and (\$278.3) million as of March 31, 2026 and December 31, 2025, respectively.

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

	For the Three Months Ended March 31,		Affected line item where net income is presented
	2026	2025	
Accumulated derivative gains, net	\$ 1,706	\$ 1,455	Interest expense
	(251)	(196)	Net income attributable to noncontrolling interests
	<u>\$ 1,455</u>	<u>\$ 1,259</u>	

***The Operating Partnership***

The total accumulated other comprehensive income (loss) related to the Operating Partnership's currency translation adjustment was (\$309.4) million and (\$326.0) million as of March 31, 2026 and December 31, 2025, respectively.

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

	For the Three Months Ended March 31,		Affected line item where net income is presented
	2026	2025	
Accumulated derivative gains, net	\$ 1,706	\$ 1,455	Interest expense

***Derivative Financial Instruments***

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

As of March 31, 2026, 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	13	\$ 2.8 billion
Interest Rate Caps	1	\$ 85.0 million
Interest Rate Swaps	2	€ 190.4 million
Interest Rate Caps	3	€ 178.8 million

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**and where indicated in millions or billions)**

As of December 31, 2025, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

<b>Interest Rate Derivative</b>	<b>Number of Instruments</b>	<b>Notional Amount</b>
Interest Rate Swaps	7	\$ 2.2 billion
Interest Rate Caps	1	\$ 85.0 million
Interest Rate Swaps	3	€ 541.7 million
Interest Rate Caps	3	€ 178.8 million

The carrying value of our interest rate swap and cap agreements, at fair value, are included in deferred costs and other assets and other liabilities. As of March 31, 2026, we had interest rate swap and cap agreements with combined asset balances of \$2.4 million and combined liability balances of \$6.8 million. As of December 31, 2025, we had interest rate swap and cap agreements with combined asset balances of \$1.5 million and combined liability balances of \$12.8 million.

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We primarily 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 is recorded as part of accumulated other comprehensive income (loss) and 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 \$33.6 million and \$35.3 million as of March 31, 2026 and December 31, 2025, respectively. Within the next 12 months, we expect to reclassify to earnings approximately \$6.6 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 nonderivative instruments such as 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 March 31, 2026 and December 31, 2025 (in millions):

Notional Value	Maturity Date	Asset (Liability) Value as of	
		March 31, 2026	December 31, 2025
€ 125.0	January 15, 2026	—	0.3
€ 125.0	January 15, 2026	—	0.3
€ 50.5	February 18, 2026	—	(0.4)
€ 50.0	March 16, 2026	—	0.1
€ 50.0	May 15, 2026	1.2	0.1
€ 125.0	May 15, 2026	1.8	—
€ 50.5	June 17, 2026	1.7	—
€ 50.0	June 17, 2026	(0.1)	—
€ 50.0	June 17, 2026	(0.1)	—
€ 50.0	July 15, 2026	1.2	0.1
€ 75.0	July 15, 2026	(0.2)	—
€ 15.0	July 15, 2026	0.1	—
€ 100.0	January 15, 2027	2.5	0.3

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 three months ended March 31, 2026 and 2025, we recorded gains (losses) of (\$35.7) million and \$78.1 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 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 \$33.1 million and \$25.0 million as of March 31, 2026 and December 31, 2025, 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 \$38.9 million and \$29.3 million as of March 31, 2026 and December 31, 2025, respectively.

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

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

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The key inputs into the option model for the exchange option within the exchangeable bonds as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
Klépierre stock price	€ 32.58	€ 33.74
Implied volatility	16.92%	17.78%
EUR risk-free rate	2.37%	2.04%
Klépierre expected dividend yield	5.23%	5.06%
Expected term	0.62 years	0.87 years
Credit Spread	0.33%	0.45%

The option is measured at fair value on a recurring basis. As of March 31, 2026 and December 31, 2025, the values of the option were \$125.4 million and \$205.1 million, respectively.

#### ***New Accounting Pronouncements***

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

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting," which is intended to improve the navigability of the required interim reporting disclosures and clarifies when that guidance is applicable. The amendments in the ASU will be effective for us for interim reporting periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the impact that the adoption of these amendments will have on our 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 three months ended March 31, 2026 and 2025.

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

On November 17, 2025, we completed the acquisition of a 100% interest in a retail property, Phillips Place, located in Charlotte, North Carolina. The cash consideration including working capital was \$143.8 million. Upon acquisition, we recorded \$133.3 million of investment property. The property is unencumbered. We accounted for this transaction as an asset acquisition.

On October 31, 2025, we closed on the acquisition of the remaining 12% interest in TRG which we did not previously own in exchange for approximately 5.06 million units in the Operating Partnership. As a result of this acquisition, we obtained control of and consolidated TRG as of the acquisition date. TRG has an interest in 22 regional, super-regional, and outlet malls in the U.S. and Asia, 11 of which are now consolidated and 11 of which are accounted for under the equity method upon the acquisition. The 11 consolidated properties are now reported within our Real estate segment in Note 11. This acquisition aligns with our strategy of owning high-quality assets, unlocking operational synergies and driving further innovation.

The acquisition was accounted for as a business combination requiring a remeasurement of our previously held 88% noncontrolling equity interest to fair value, which resulted in the recognition of a non-cash gain of \$2.858 billion in the fourth quarter of 2025, which was included in gain (loss) on acquisition of controlling interest, sale, or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the consolidated statement of operations and comprehensive income and the assets acquired and liabilities assumed were recognized at their acquisition date fair value. The fair value of our previously

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held 88% noncontrolling equity interest was measured based primarily on the value implied by our most recent previous purchase of noncontrolling equity interests in TRG discussed in Note 6.

We have not yet finalized the valuation of the assets acquired and liabilities assumed as of March 31, 2026. The primary assumptions that are not yet finalized relate to the determination and review of the fair value of rents related to each space in each property where we are the lessor, as well as leases in which we are the lessee. These assumptions are required in order to finalize estimates underlying the valuation of lease-related intangible assets and liabilities, as well as investment property and the related nonredeemable noncontrolling interest in a consolidated property. Our estimates and assumptions are provisional pending determination and review of the assumptions discussed above and are subject to change during the measurement period, not to exceed one year from the date of the transaction. Please refer to Note 4 of the notes to the consolidated financial statements within our 2025 Annual Report on Form 10-K for additional information related to the TRG Acquisition.

We recognized \$186.7 million of total consolidated revenue and a consolidated net loss of \$34.9 million for the three months ended March 31, 2026, which includes an estimate of depreciation on the preliminary allocation of fair value to tangible and intangible assets acquired. We recorded amortization of acquisition related intangibles related to the TRG Acquisition of \$34.0 million for the three months ended March 31, 2026. Refer to Note 6 for further discussion and summarized financial information of the revenue and earnings of TRG prior to the date of acquisition.

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

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

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

#### **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.

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**Simon**

	For the Three Months Ended March 31,	
	2026	2025
<b>Net Income attributable to Common Stockholders — Basic and Diluted</b>	<b>\$ 479,569</b>	<b>\$ 413,699</b>
<b>Weighted Average Shares Outstanding — Basic and Diluted</b>	<b>324,961,423</b>	<b>326,313,432</b>

For the three months ended March 31, 2026, 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 three months ended March 31, 2026 and 2025. 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 March 31,	
	2026	2025
<b>Net Income attributable to Unitholders — Basic and Diluted</b>	<b>\$ 561,882</b>	<b>\$ 478,026</b>
<b>Weighted Average Units Outstanding — Basic and Diluted</b>	<b>380,737,494</b>	<b>377,052,997</b>

For the three months ended March 31, 2026, potentially dilutive securities include LTIP units. No securities had a material dilutive effect for the three months ended March 31, 2026 and 2025. 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 88 properties as of March 31, 2026.

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

We may provide financing to joint venture properties primarily in the form of interest bearing loans. As of March 31, 2026 and December 31, 2025, we had construction loans and other advances to these related parties totaling \$40.7 million and \$48.3 million, respectively, which are included in deferred costs and other assets in the accompanying consolidated balance sheets.

**Taubman Realty Group**

Subsequent to the TRG Acquisition discussed in Note 4, 11 of the former TRG properties are accounted for as equity method investments and are presented in the summary financial information later in this Note.

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The table below represents summary financial information of TRG up to the date of the TRG Acquisition discussed in Note 4.

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	
Total revenues	\$	176,313
Operating income before other items		74,157
Consolidated net income		49,784
Our share of net income		44,120
Amortization of excess investment		(50,487)

***Other Platform Investments***

During the fourth quarter of 2024, J.C. Penney completed an all-equity transaction where it acquired the retail operations of SPARC Group. The combined business was renamed Catalyst post transaction. As of March 31, 2026, we own a 31.3% noncontrolling interest in Catalyst. Additionally, we continue to hold a 33.3% noncontrolling interest in SPARC Holdings, the former owner of SPARC Group, which now primarily holds a 25% interest in Catalyst. For the three month periods ending March 31, 2026 and 2025, Catalyst recognized a net pre-tax loss related to transition activities, our share of which was \$4.2 million and \$24.0 million, respectively, which is included in Loss due to disposal, exchange, or revaluation of equity interests, net in the consolidated statements of operations and comprehensive income.

As of March 31, 2026, we own a 45% noncontrolling interest in Rue Gilt Groupe, a 50% noncontrolling ownership interest in Jamestown and a 39.4% noncontrolling interest in Phoenix Retail, LLC, the owner and operator of Express and Bonobos direct to consumer businesses in the United States.

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

	<b>For the Three Months Ended</b>			
	<b>March 31,</b>			
	<b>2026</b>		<b>2025</b>	
Total revenues	\$	2,253,797	\$	2,391,468
Operating income (loss) before other items		(343,080)		(256,146)
Consolidated net income (loss)		(385,681)		(297,436)
Share of net income (loss), net of tax		(82,043)		(61,130)
Amortization of excess investment		(692)		(692)

***European Investments***

At March 31, 2026, we owned 59,280,541 shares, or approximately 20.7%, of Klépierre, which had a quoted market price of \$37.30 per share. During the first quarter of 2026, we exchanged 4,074,711 shares of Klépierre to settle the conversion of €110.3 million of the Operating Partnership's exchangeable bonds, which are exchangeable at the option of the bondholder into shares of Klépierre. In connection with these transactions, we recorded a non-cash gain of \$64.3 million, which is 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 consolidated statement of operations and comprehensive income. These non-cash investing and financing activities are excluded from our consolidated statements of cash flows. 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.

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	For the Three Months Ended	
	March 31,	
	2026	2025
Total revenues	\$ 389,201	\$ 345,734
Operating income before other items	176,167	144,514
Consolidated net income	129,171	108,335
Our share of net income	23,768	22,434
Amortization of excess investment	(3,542)	(3,167)

We have an interest in a European investee that had interests in 12 Designer Outlet properties as of March 31, 2026 and December 31, 2025, eight of which are consolidated by us as of March 31, 2026. As of March 31, 2026, 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 \$251.8 million and \$245.0 million as of March 31, 2026 and December 31, 2025, 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 \$221.4 million and \$216.8 million as of March 31, 2026 and December 31, 2025, respectively, including all related components of accumulated other comprehensive income (loss).

We have an interest in two full-price mall operating joint venture properties located in the People's Republic of China and two full-price mall operating joint venture properties located in South Korea. Our ownership in these properties ranges from 17% to 49%.

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**Summary Financial Information**

The following tables present 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 our other platform investments.

**COMBINED BALANCE SHEETS**

	March 31, 2026	December 31, 2025
<b>Assets:</b>		
Investment properties, at cost	\$ 21,425,679	\$ 22,077,749
Less - accumulated depreciation	9,907,158	9,020,481
	<u>11,518,521</u>	<u>13,057,268</u>
Cash and cash equivalents	1,498,298	1,264,619
Tenant receivables and accrued revenue, net	594,048	605,756
Right-of-use assets, net	115,191	108,349
Deferred costs and other assets	639,371	572,826
<b>Total assets</b>	<b>\$ 14,365,429</b>	<b>\$ 15,608,818</b>
<b>Liabilities and Partners' Deficit:</b>		
Mortgages	\$ 16,419,497	\$ 16,374,773
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,119,227	1,117,855
Lease liabilities	116,950	99,837
Other liabilities	389,828	334,246
<b>Total liabilities</b>	<b>18,045,502</b>	<b>17,926,711</b>
Preferred units	67,450	67,450
Partners' deficit	(3,747,524)	(2,385,343)
<b>Total liabilities and partners' deficit</b>	<b>\$ 14,365,429</b>	<b>\$ 15,608,818</b>
<b>Our Share of:</b>		
Partners' deficit	\$ (1,635,892)	\$ (1,247,554)
Add: Excess Investment	3,071,349	2,773,173
Our net Investment in unconsolidated entities, at equity	<b>\$ 1,435,457</b>	<b>\$ 1,525,619</b>

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

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**COMBINED STATEMENTS OF OPERATIONS**

	For the Three Months Ended March 31,	
	2026	2025
<b>REVENUE:</b>		
Lease income	\$ 921,792	\$ 749,807
Other income	105,180	94,066
<b>Total revenue</b>	<b>1,026,972</b>	<b>843,873</b>
<b>OPERATING EXPENSES:</b>		
Property operating	214,941	166,647
Depreciation and amortization	185,164	159,012
Real estate taxes	66,398	58,793
Repairs and maintenance	26,281	20,763
Advertising and promotion	24,932	22,150
Other	72,285	56,847
<b>Total operating expenses</b>	<b>590,001</b>	<b>484,212</b>
<b>Operating Income Before Other Items</b>	<b>436,971</b>	<b>359,661</b>
Interest expense	(205,038)	(170,368)
<b>Net Income</b>	<b>\$ 231,933</b>	<b>\$ 189,293</b>
<b>Third-Party Investors' Share of Net Income</b>	<b>\$ 116,464</b>	<b>\$ 96,594</b>
<b>Our Share of Net Income</b>	<b>115,469</b>	<b>92,699</b>
<b>Amortization of Excess Investment</b>	<b>(47,657)</b>	<b>(14,465)</b>
<b>Income from Unconsolidated Entities</b>	<b>\$ 67,812</b>	<b>\$ 78,234</b>

Our share of income from unconsolidated entities in the above table, aggregated with our share of results from our investments in Klépierre and TRG prior to the TRG Acquisition, as well as our other platform investments, before any applicable taxes, is presented in income from unconsolidated entities in the accompanying consolidated statements of operations and comprehensive income, except as otherwise noted.

**7. Debt**

***Unsecured Debt***

At March 31, 2026, our unsecured debt, excluding discounts and debt issuance costs, consisted of \$18.9 billion of senior unsecured notes of the Operating Partnership, a €350.0 million (\$402.7 million U.S. dollar equivalent) unsecured term loan, \$460.0 million outstanding under the Operating Partnership's \$5.0 billion unsecured revolving credit facility, or Credit Facility, and \$537.2 million outstanding under the Operating Partnership's global unsecured commercial paper program, or Commercial Paper program. The Operating Partnership also has a \$3.5 billion unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities.

On March 5, 2026, we amended, restated, and extended the Credit Facility and amended the Supplemental Facility. The Credit Facility has an initial borrowing capacity of \$5.0 billion which may be increased in the form of additional commitments in the aggregate not to exceed \$1.0 billion, for a total aggregate size of \$6.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euros, Yen, Pounds Sterling, Canadian dollars and Australian dollars. The initial maturity date of the Credit Facility is June 30, 2030. The Credit Facility

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can be extended for an additional year to June 30, 2031, 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 Term SOFR Rate, the applicable Local Rate, the term CORRA Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Pounds Sterling, SONIA, if denominated in U.S. dollars, Daily Simple SOFR and, if denominated in Canadian dollars, Daily Simple CORRA, or (z) for Daily SOFR Loans, the 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 0.625% and 1.350% 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 the Term SOFR Rate for an interest period of one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.350%. 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 at March 31, 2026, the interest rate on the Credit Facility is SOFR plus 65.0 basis points.

The Supplemental Facility has a borrowing capacity of \$3.5 billion, which may be increased to \$4.5 billion during its term subject to obtaining additional lender commitments and satisfying certain customary conditions precedent and provides for borrowings denominated in U.S. dollars, Euros, Yen, Pounds Sterling, Canadian dollars and Australian dollars. The initial maturity date of the Supplemental Facility is January 31, 2029. The Supplemental Facility can be extended for an additional year to January 31, 2030 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Term SOFR Rate, the applicable Local Rate, the term CORRA Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA, if denominated in U.S. dollars, Daily Simple SOFR and, if denominated in Canadian dollars, Daily Simple CORRA, or (z) for Daily SOFR Loans, the 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 0.625% and 1.350% 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 the Term SOFR Rate for an interest period of one month plus 1.000%), plus a margin determined by our corporate credit rating of between 0.000% and 0.350%. 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 65.0 basis points.

At March 31, 2026, we had an aggregate available borrowing capacity of \$7.5 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities during the three months ended March 31, 2026 was \$460.0 million and the weighted average outstanding balance was \$460.0 million. Letters of credit of \$3.1 million were outstanding under the Credit Facilities as of March 31, 2026.

The Operating Partnership also has available a 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 will be 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 March 31, 2026, we had \$537.2 million outstanding under the Commercial Paper program, fully comprised of U.S. dollar denominated notes with a weighted average interest rate of 3.94%. These borrowings have a weighted average maturity date of May 6, 2026 and reduced amounts otherwise available under the Credit Facilities.

During the first quarter of 2026, we settled the conversion of €173.5 million (\$201.4 million U.S. dollar equivalent) of the Operating Partnership's exchangeable bonds, which are exchangeable at the option of the bondholder into shares of Klépierre, reducing the outstanding balance to €561.1 million (\$645.5 million U.S. dollar equivalent) as of March 31, 2026. Amounts settled through the exchange of Klépierre shares are discussed in Note 6. The remaining conversions were settled in cash for €78.9 million (\$90.9 million U.S. dollar equivalent). Subsequent to March 31, 2026, we settled additional conversions of €373.5 million of the

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exchangeable bonds in cash for €468.7 million, further reducing the exchangeable bonds' outstanding balance to €187.6 million, through the use of existing liquidity and the issuance of commercial paper.

On January 13, 2026, the Operating Partnership completed the issuance of \$800 million of senior unsecured notes with a fixed interest rate of 4.30% and a maturity date of January 15, 2031. The proceeds were used to redeem, at par, its \$800 million 3.30% senior unsecured notes at maturity on January 15, 2026.

On August 19, 2025, the Operating Partnership completed the issuance of \$700 million of senior unsecured notes with a fixed interest rate of 4.375% and a maturity date of October 1, 2030, and \$800 million of senior unsecured notes with a fixed interest rate of 5.125% and a maturity date of October 1, 2035. A portion of the proceeds were used to redeem, at par, its \$1.1 billion 3.50% senior unsecured notes at maturity on September 1, 2025. Another portion of the proceeds were used to repay the €500 million outstanding under the Supplemental Facility on October 8, 2025.

On May 12, 2025, the Operating Partnership drew €500 million under the Supplemental Facility. The proceeds were used to fund the redemption at par of the Operating Partnerships €500 million notes maturing on May 13, 2025.

On April 25, 2025, the Operating Partnership drew \$155 million under the Credit Facility.

On January 29, 2025, the Operating Partnership drew €376 million under the Credit Facility and used the proceeds to facilitate the acquisition of two Italian assets. On March 13, 2025, we repaid €18 million that had been outstanding under the Credit Facility at December 31, 2024. On March 20, 2025, the Operating Partnership entered into a €350.0 million unsecured term loan with a maturity date of March 20, 2027, and swapped the interest rate to an all-in fixed rate of 2.6% which matured on March 20, 2026. The proceeds of the term loan, along with cash on hand, were used to repay the then remaining €376 million outstanding under the Credit Facility.

***Mortgage Debt***

Total mortgage indebtedness was \$8.1 billion and \$8.2 billion at March 31, 2026 and December 31, 2025, respectively. On October 31, 2025, as part of the TRG Acquisition, discussed in Note 4, the Operating Partnership's consolidated debt increased \$3.1 billion.

***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 March 31, 2026, we were in compliance with all covenants of our unsecured debt.

At March 31, 2026, our consolidated subsidiaries were the borrowers under 41 non-recourse mortgage notes secured by mortgages on 44 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 March 31, 2026, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

***Fair Value of Debt***

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed-rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using

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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 \$26.9 billion and \$28.1 billion as of March 31, 2026 and December 31, 2025, respectively. The fair values of these financial instruments and the related discount rate assumptions as of March 31, 2026 and December 31, 2025 are summarized as follows:

	March 31, 2026	December 31, 2025
Fair value of consolidated fixed-rate mortgages and unsecured indebtedness (in millions)	\$ 25,710	\$ 27,300
Weighted average discount rates assumed in calculation of fair value for fixed-rate mortgages	5.84 %	5.63 %
Weighted average discount rates assumed in calculation of fair value for fixed-rate unsecured indebtedness	6.19 %	6.05 %

## 8. Equity

During the three months ended March 31, 2026, the Operating Partnership redeemed 6,100 units from three limited partners for \$1.2 million. These transactions increased Simon's ownership interest in the Operating Partnership.

On February 8, 2024, Simon's Board of Directors authorized a common stock repurchase program under which Simon was permitted to purchase up to \$2.0 billion of its common stock during the two-year period ending February 15, 2026 in the open market or in privately negotiated transactions. During the quarter ended March 31, 2026, Simon purchased 273,295 shares at an average price of \$182.95 per share under this plan. During the year ended December 31, 2025, Simon purchased 1,246,190 shares at an average price of \$182.02 per share under this plan. As Simon repurchases shares under the plan, the Operating Partnership repurchases an equal number of units from Simon.

On February 5, 2026, Simon's Board of Directors authorized a new common stock repurchase program, which immediately replaced the existing repurchase plan. Under the plan, Simon may purchase up to \$2.0 billion of its common stock during the period ending on February 29, 2028 in the open market or in privately negotiated transactions as market conditions warrant. During the period ended March 31, 2026, Simon purchased 692,001 shares at an average price of \$181.05 per share under this 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 \$2.20 per share for the first quarter of 2026. We paid a common stock dividend of \$2.10 per share for the first quarter of 2025. The Operating Partnership paid distributions per unit for the same amounts. On May 11, 2026, Simon's Board of Directors declared a quarterly cash dividend for the second quarter of 2026 of \$2.25 per share, payable on June 30, 2026 to shareholders of record on June 9, 2026. 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 March 31, 2026 and December 31, 2025. 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 March 31, 2026	As of December 31, 2025
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 105,373 issued and outstanding	\$ 10,537	\$ 10,537
Other noncontrolling redeemable interests	253,714	222,769
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	<u>\$ 264,251</u>	<u>\$ 233,306</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 March 31, 2026	As of December 31, 2025
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 105,373 issued and outstanding	\$ 10,537	\$ 10,537
Other noncontrolling redeemable interests	253,714	222,769
Total preferred units, at liquidation value, and noncontrolling redeemable interests in properties	<u>\$ 264,251</u>	<u>\$ 233,306</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.

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

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

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

**2024 LTI Program.** In the first quarter of 2024, the Compensation and Human Capital Committee established and granted awards under a 2024 Long-Term Incentive Program, or 2024 LTI Program. Awards under the 2024 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2024 LTI Program will vest on January 1, 2028. The 2024 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$44.1 million. As part of

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the 2024 LTI Program, on March 6, 2024, the Compensation and Human Capital Committee also established a grant of 53,679 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$152.32 per share. These time-based awards will vest on March 6, 2027. The \$8.2 million grant date fair value of these awards is being recognized as expense over the three-year vesting period.

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

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

**2026 LTI Program.** In the first quarter of 2026, the Compensation and Human Capital Committee established and granted awards under a 2026 Long-Term Incentive Program, or 2026 LTI Program. Awards under the 2026 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 2026 LTI Program will vest on April 1, 2030. The 2026 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination of Simon's FFO performance and the achievement of certain Objective Criteria Goals and has a maximum potential fair value at grant date of \$48.6 million. As part of the 2026 LTI Program, on March 11, 2026, the Compensation and Human Capital Committee also established a grant of 40,099 time-based restricted stock units under the 2019 Plan at a grant date fair market value of \$189.56 per share. These time-based awards will vest on March 11, 2029. The \$7.6 million grant date fair value of these awards is being recognized as expense over the three-year vesting period.

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

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	107,462	—	\$13.7 million
2023 LTIP Awards	380,344	—	\$23.6 million
2024 LTIP Awards	To be determined in 2027	—	\$24.5 million
2024 OPI LTIP Awards	406,976	—	\$67.4 million
2025 LTIP Awards	To be determined in 2028	—	\$30.0 million
2026 LTIP Awards	To be determined in 2029	—	\$30.4 million

We recorded compensation expense, net of capitalization and forfeitures, related to the aforementioned LTIP and LTI programs of approximately \$52.0 million and \$10.4 million for the three months ended March 31, 2026 and 2025, respectively.

**Restricted Stock Awards.** The Compensation and Human Capital Committee awarded 94,596 shares of restricted stock to employees on April 1, 2026 at a grant date fair market value of \$186.53 per share related to the 2025 compensation plan. On January 1, 2026 certain employees were awarded 2,699 shares of restricted stock at a grant date fair market value of \$184.22 per share. On February 5, 2026, a non-employee Director was awarded 299 shares of restricted stock at a grant date fair market value of \$195.59 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 over the one-year vesting service period. In accordance with the Operating Partnership's partnership agreement, the Operating Partnership issued an equal number of units to Simon that are subject to the same vesting conditions as the restricted stock.

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

We recorded compensation expense, net of capitalization, related to restricted stock of approximately \$6.0 million and \$6.3 million for the three months ended March 31, 2026 and 2025, 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 March 31,	
	2026	2025
Fixed lease income	\$ 1,315,733	\$ 1,124,114
Variable lease income	312,799	243,314
Total lease income	\$ 1,628,532	\$ 1,367,428

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Tenant receivables and accrued revenue in the accompanying consolidated balance sheets includes straight-line receivables of \$574.9 million and \$565.5 million on March 31, 2026, and December 31, 2025, 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 March 31, 2026, we are subject to ground leases that cover all or a portion of 29 of our consolidated properties with termination dates extending through 2105, including periods for which exercising an extension option is reasonably assured. These ground leases generally require us to make fixed annual rental payments, or a fixed annual rental payment plus a percentage rent component based upon the revenues or total reported sales of the property. In addition, we have several regional office locations that are subject to leases with termination dates ranging from 2026 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:

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Lease Cost</b>		
Fixed lease cost	\$ 13,482	\$ 8,864
Variable lease cost	3,812	3,969
<b>Total operating lease cost</b>	<b>\$ 17,294</b>	<b>\$ 12,833</b>

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	For the Three Months Ended	
	March 31,	
	2026	2025
<b>Other Information</b>		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 17,285	\$ 12,821
Weighted-average remaining lease term - operating leases	34.8 years	31.8 years
Weighted-average discount rate - operating leases	5.55%	5.32%
<p>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:</p>		
2026		\$ 52,186
2027		52,398
2028		52,622
2029		52,668
2030		52,789
Thereafter		1,531,140
		\$ 1,793,803
Impact of discounting		(1,059,236)
Operating lease liabilities		\$ 734,567

***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 March 31, 2026 and December 31, 2025, the Operating Partnership guaranteed joint venture related mortgage indebtedness of \$118.5 million and \$118.8 million, respectively. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount.

***Concentration of Credit Risk***

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

**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)**

**11. Segments and Geographic Locations**

Our primary business is the ownership, development and management of premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets, and The Mills. We identify our operating segments based on how our chief operating decision maker (“CODM”) allocates resources, assesses performance, and makes decisions. Our CODM is our Chief Executive Officer, President, and Chief Operating Officer who is actively involved in all aspects of the portfolio operations. We have aggregated our consolidated real estate operations, including malls, Premium Outlets, The Mills, and our consolidated international real estate operations into one reportable segment because they have similar economic characteristics and we provide similar products and services to similar types of, and in many cases, the same, tenants. Revenue earned from these segment operations represents substantially all of lease income reported on the consolidated statements of operations and comprehensive income, all of which is generated from external customers, with the exception of eliminations made to remove our share of lease income earned from tenants in which we have an ownership interest. The primary financial measure the CODM uses to measure the operating performance of the consolidated real estate operations is net operating income (“NOI”), which is reconciled to consolidated net income below. The Company believes that NOI is helpful to investors as a measure of operating performance because it is a direct measure of the actual operating results of the Company’s properties and because it is a widely recognized measure of the performance of REITs providing a relevant basis for comparison among REITs. Non-segment revenue includes Management Fees and Other revenues, described earlier in Note 3, and the majority of Other income, which primarily includes interest income and miscellaneous activities such as land sales, dividends received from certain investments and other activities as disclosed through these notes to the extent material, as well as eliminations. None of our unconsolidated investments meet the materiality threshold required for separate reporting as a reportable segment, though we have included disclosures related to the activities of these investments in Note 6. Approximately 97% of total consolidated assets, with the exception of our investment in Klépierre and other unconsolidated entities and certain other assets, are attributable to our real estate segment.

As of March 31, 2026 and 2025, approximately 6.6% and 9.0%, respectively, of our consolidated long-lived assets were located outside the United States and as of March 31, 2026 and 2025, approximately 4.7% and 6.1%, respectively, of our consolidated total revenues were derived from assets located outside the United States. Substantially all of our capital expenditures reported in the consolidated statements of cash flows relate to our segment operations.

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The following table reconciles our reportable segment to net income:

	<b>For the Three Months Ended March 31, 2026</b>		
	<b>Real estate segment</b>	<b>All other &amp; eliminations, net</b>	<b>Consolidated</b>
<b>For the period ended March 31, 2026:</b>			
<b>Income:</b>			
Lease Income	\$ 1,631,420	\$ (2,888)	\$ 1,628,532
Management fees and other revenues	—	40,189	40,189
Other Income	39,432	48,940	88,372
Total	<u>1,670,852</u>	<u>86,241</u>	<u>1,757,093</u>
<b>Expenses:</b>			
Property Operating	225,918	(55,158)	170,760
Real estate taxes	139,063	(3,103)	135,960
Repairs and maintenance	39,503	697	40,200
Advertising and promotion	35,820	(1,890)	33,930
Other	22,791	10,424	33,215
Total	<u>463,095</u>	<u>(49,030)</u>	<u>414,065</u>
<b>NOI of consolidated entities</b>	<b><u>\$ 1,207,757</u></b>	<b><u>\$ 135,271</u></b>	<b><u>\$ 1,343,028</u></b>
<b>Other Income:</b>			
Income and other tax benefit			19,934
Unrealized gains in fair value of publicly traded equity instruments and derivative instrument, net			25,388
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net			64,339
<b>Other Expenses:</b>			
Depreciation and amortization			458,898
Home and regional office costs			67,656
General and administrative			54,299
Interest expense			275,662
Income from unconsolidated entities			21,248
Loss due to disposal, exchange, or revaluation of equity interests, net			6,379
Other expense			12
<b>Consolidated Net Income</b>			<b><u>\$ 568,535</u></b>

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	For the Three Months Ended March 31, 2025		
	Real estate segment	All other & eliminations, net	Consolidated
<b>For the period ended March 31, 2025:</b>			
<b>Income:</b>			
Lease Income	\$ 1,374,956	\$ (7,528)	\$ 1,367,428
Management fees and other revenues	—	33,792	33,792
Other Income	25,700	46,092	71,792
Total	<u>1,400,656</u>	<u>72,356</u>	<u>1,473,012</u>
<b>Expenses:</b>			
Property Operating	171,737	\$ (34,916)	\$ 136,821
Real estate taxes	113,486	(6,034)	107,452
Repairs and maintenance	29,558	584	30,142
Advertising and promotion	35,828	(1,571)	34,257
Other	14,659	16,319	30,978
Total	<u>365,268</u>	<u>(25,618)</u>	<u>339,650</u>
<b>NOI of consolidated entities</b>	<b><u>\$ 1,035,388</u></b>	<b><u>\$ 97,974</u></b>	<b><u>\$ 1,133,362</u></b>
<b>Other Income:</b>			
Income and other tax benefit			7,637
Income from unconsolidated entities			30,359
<b>Other Expenses:</b>			
Depreciation and amortization			328,051
Home and regional office costs			65,066
General and administrative			12,629
Interest expense			226,995
Loss due to disposal, exchange, or revaluation of equity interests, net			23,992
Unrealized losses in fair value of publicly traded equity instruments and derivative instrument, net			36,765
<b>Consolidated Net Income</b>			<b><u>\$ 477,860</u></b>

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

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

### Overview

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

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets<sup>®</sup>, and The Mills<sup>®</sup>. As of March 31, 2026, we owned or held an interest in 212 income-producing properties in the United States, which consisted of 108 malls, 69 Premium Outlets, 16 Mills, six lifestyle centers, and 13 other retail properties in 38 states and Puerto Rico. Internationally, as of March 31, 2026, we had ownership in 42 properties primarily located in Asia, Europe, and Canada. As of March 31, 2026, we also owned a 20.7% 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 13 countries in Europe. We also have interests in investments in retail operations (such as Catalyst Brands LLC, or Catalyst); an e-commerce venture (Rue Gilt Groupe, or RGG, which operates shop.simon.com), and Jamestown (a global real estate investment and management company), collectively, our other platform investments.

Until October 31, 2025, we owned an 88% noncontrolling interest in The Taubman Realty Group, LLC, or TRG. As further discussed in Note 4 of the condensed notes to the consolidated financial statements, on October 31, 2025, we acquired the remaining 12% interest which we did not previously own, or the TRG Acquisition.

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

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

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

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

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

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

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

- selling or leasing land adjacent to our properties, commonly referred to as “outlots” or “outparcels,” and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

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

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

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

- generate the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, including but not limited to, having in place the Operating Partnership’s \$5.0 billion unsecured revolving credit facility, or the Credit Facility, its \$3.5 billion supplemental unsecured revolving credit facility, or the Supplemental Facility, 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 \$0.21 during the first three months of 2026 to \$1.48 from \$1.27 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 2026 and the impact of our acquisition activity, as discussed below,
- increased lease income of \$261.1 million, or \$0.69 per diluted share/unit, of which \$189.1 million, or \$0.50 per diluted share/unit, relates to our acquisition activity,
- a non-cash gain of \$64.3 million, or \$0.17 per diluted share/unit, due to the exchange of 4,074,711 shares of Klépierre to settle the conversion of €110.3 million of the Operating Partnership’s exchangeable bonds in 2026,
- an unrealized, favorable change in fair value of publicly traded equity instruments and derivative instrument, net of \$62.2 million, or \$0.16 per diluted share/unit, which primarily relates to movements in the fair value of the exchange option within our Klépierre exchangeable bonds,
- a pre-tax loss in 2025 due to disposal, exchange, or revaluation of equity interests of \$24.0 million, or \$0.06 per diluted share/unit, related to certain post-merger activities within Catalyst, and
- increased other income of \$16.6 million, or \$0.04 per diluted share/unit, of which \$16.1 million, or \$0.04 per diluted share, relates to our acquisition activity, partially offset by,
- increased depreciation and amortization in 2026 of \$130.8 million, or \$0.34 per diluted share/unit, of which \$121.2 million, or \$0.32 per diluted share/unit, relates to our acquisition activity,
- decreased income from unconsolidated entities of \$51.6 million, or \$0.14 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 interest expense of \$48.7 million, or \$0.13 per diluted share/unit, of which \$39.3 million, or \$0.10 per diluted share/unit, relates to our acquisition activity,

- increased general and administrative expenses of \$41.7 million, or \$0.11 per diluted share/unit, which includes \$40.0 million of accelerated stock compensation expense recognized in the first quarter of 2026,
- increased property operating expenses of \$33.9 million, or \$0.09 per diluted share/unit, of which \$24.6 million, or \$0.06 per diluted share/unit, relates to our acquisition activity,
- increased real estate taxes of \$28.5 million, or \$0.07 per diluted share/unit, of which \$21.2 million, or \$0.06 per diluted share/unit, relates to our acquisition activity and
- a pre-tax loss in 2026 due to disposal, exchange, or revaluation of equity interests of \$6.4 million, or \$0.02 per diluted share/unit, related to certain transaction related transition costs separately related to Catalyst and the TRG Acquisition.

Portfolio NOI increased 6.7% for the three month period in 2026 over the prior year period primarily as a result of improved operations in our domestic and international portfolios and our acquisition activity. Average base minimum rent for U.S. Malls and Premium Outlets increased 5.2% to \$61.99 psf as of March 31, 2026, from \$58.92 psf as of March 31, 2025. Ending occupancy for our U.S. Malls and Premium Outlets increased 0.1% to 96.0% as of March 31, 2026, from 95.9% as of March 31, 2025.

Our effective overall borrowing rate at March 31, 2026 on our consolidated indebtedness increased 30 basis points to 3.90% as compared to 3.60% at March 31, 2025. This is primarily due to increases in the effective overall borrowing rate on the fixed rate debt of 58 basis points and the amount of variable rate debt, partially offset by a decrease in the effective overall borrowing rate on the variable rate debt of 55 basis points. The weighted average years to maturity of our consolidated indebtedness was 7.1 years and 7.0 years at March 31, 2026 and December 31, 2025, respectively.

Our financing activity for the three months ended March 31, 2026 included:

- Settling during the first quarter of 2026 the conversion of €173.5 million (\$201.4 million U.S. dollar equivalent) of the Operating Partnership's exchangeable bonds, which are exchangeable at the option of the bondholder into shares of Klépierre, reducing the outstanding balance to €561.1 million (\$645.5 million U.S. dollar equivalent) as of March 31, 2026. During the first quarter we exchanged 4,074,711 shares of Klépierre to settle the conversion of €110.3 million of the exchangeable bonds. The remaining conversions were settled in cash for €78.9 million (\$90.9 million U.S. dollar equivalent).
- On March 5, 2026, the Operating Partnership amended, restated, and extended the Credit Facility and amended the Supplemental Facility.
- On January 13, 2026, the Operating Partnership completed the issuance of \$800 million of senior unsecured notes with a fixed interest rate of 4.30% and a maturity date of January 15, 2031. The proceeds were used to redeem, at par, its \$800 million 3.30% senior unsecured notes at maturity on January 15, 2026.
- Increasing our borrowings under the Commercial Paper program by \$182.2 million.

Subsequent to March 31, 2026, we settled additional conversions of €373.5 million of the exchangeable bonds in cash for €468.7 million, further reducing the exchangeable bonds' outstanding balance to €187.6 million, through the use of existing liquidity and the issuance of commercial paper.

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

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

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

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

	March 31, 2026	March 31, 2025	%/Basis Points Change (1)
<b>U.S. Malls and Premium Outlets:</b>			
<b>Ending Occupancy</b>			
Consolidated	95.9%	95.9%	0 bps
Unconsolidated	96.0%	96.0%	0 bps
<b>Total Portfolio</b>	96.0%	95.9%	10 bps
<b>Average Base Minimum Rent per Square Foot</b>			
Consolidated	\$ 59.82	\$ 57.13	4.7%
Unconsolidated	\$ 67.99	\$ 64.24	5.8%
<b>Total Portfolio</b>	\$ 61.99	\$ 58.92	5.2%
<b>The Mills:</b>			
<b>Ending Occupancy</b>			
	99.2%	98.4%	80 bps
<b>Average Base Minimum Rent per Square Foot</b>			
	\$ 41.90	\$ 38.41	9.1%

(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 three months ended March 31, 2026, we signed 241 new leases and 480 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 3.0 million square feet, of which 2.4 million square feet related to consolidated properties. During the comparable period in 2025, we signed 259 new leases and 550 renewal leases with a fixed minimum rent, comprising approximately 3.1 million square feet, of which 2.4 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was \$82.00 per square foot in 2026 and \$71.05 per square foot in 2025 with an average tenant allowance on new leases of \$43.73 per square foot and \$64.33 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.

	March 31, 2026	March 31, 2025	%/Basis Points Change
Ending Occupancy	99.8 %	99.7 %	+10 bps
Average Base Minimum Rent per Square Foot	¥ 5,581	¥ 5,546	0.63 %

#### **Results of Operations**

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

- On November 17, 2025, we acquired a 100% interest in a retail property, Phillips Place, a 132,805 square foot center in Charlotte, North Carolina.
- On October 31, 2025, we closed on the acquisition of the remaining 12% interest in TRG which we did not previously own. As a result of this acquisition, we obtained control of and consolidated TRG as of the acquisition date. TRG has an interest in 22 regional, super-regional, and outlet malls in the U.S. and Asia, 11 of which are now consolidated and 11 of which are accounted for under the equity method upon the acquisition.
- On June 27, 2025, we acquired the remaining interest in the retail component and 100% of the parking component of Brickell City Centre resulting in the consolidation of the retail component of this property.

- On April 1, 2025, we acquired the remaining interest in Briarwood Mall from a joint venture partner, resulting in the consolidation of this property.
- On January 30, 2025, we acquired 100% interest in two luxury outlet destinations in Italy, The Mall Luxury Outlets Firenze, a 264,750 square foot center located in Leccio, nearby Florence, and The Mall Luxury Outlets Sanremo, a 122,300 square foot center located in Sanremo.

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

- During the fourth quarter of 2025, we disposed of one retail property.
- On March 6, 2025, we opened Jakarta Premium Outlets, a 302,000 square foot center in Indonesia. We own a 50% interest in this center.

***Three months ended March 31, 2026 vs. Three months ended March 31, 2025***

Lease income increased \$261.1 million, driven by an increase of \$189.1 million due to our acquisition activity, our development activity, and increases in fixed and variable lease consideration.

Other income increased \$16.6 million, of which \$16.1 million relates to our acquisition activity.

Property operating expenses increased \$33.9 million, of which \$24.6 million relates to our acquisition activity and inflationary cost increases.

Depreciation and amortization increased \$130.8 million, of which \$121.2 million relates to our acquisition activity.

Real estate taxes increased \$28.5 million, of which \$21.2 million relates to our acquisition activity, and a large successful property tax appeal in 2025.

Repairs and maintenance increased \$10.1 million, of which \$5.5 million relates to our acquisition activity, inflationary cost increases, and an increase in snow removal costs in 2026.

General and administrative increased \$41.7 million, which includes \$40.0 million of accelerated stock compensation expense.

Interest expense increased \$48.7 million, of which \$39.3 million relates to our acquisition activity.

Loss due to disposal, exchange, or revaluation of equity interests, net, decreased \$17.6 million. In 2026, we recorded transition costs of \$6.3 million separately related to Catalyst and the TRG Acquisition. In 2025, our share of transition costs recorded within Catalyst was \$24.0 million.

Income and other tax benefit increased \$12.3 million, primarily related to unfavorable year-over-year operations from other platform investments.

(Loss) Income from unconsolidated entities decreased \$51.6 million, primarily due to lower results of operations from our other platform investments, partially offset by a strong performance of our domestic and international joint venture properties.

We recorded a non-cash unrealized gain in 2026 of \$25.4 million due to the change in fair value of a derivative instrument and net, non-cash unrealized losses in 2025 of \$36.8 million as a result of mark-to-market activity on publicly traded equity instruments and the change in fair value of a derivative instrument.

We recorded a \$64.3 million gain related to the exchange of 4,074,711 shares of Klépierre to settle the conversion of €110.3 million of the Operating Partnership's exchangeable bonds.

Simon's net income attributable to noncontrolling interests increased \$24.8 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 4.6% of our total consolidated debt at March 31, 2026. 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 \$942.3 million in the aggregate during the three months ended March 31, 2026. The Credit Facilities and the Commercial Paper program provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under these sources may be increased as discussed further below.

Our balance of cash and cash equivalents decreased \$280.2 million during the first three months of 2026 to \$543.0 million as of March 31, 2026 as a result of the operating and financing activity, as further discussed in “Cash Flows” below.

On March 31, 2026, we had an aggregate available borrowing capacity of approximately \$7.5 billion under the Credit Facilities, net of letters of credit of \$3.1 million. For the three months ended March 31, 2026, the maximum aggregate outstanding balance under the Credit Facilities was \$460.0 million and the weighted average outstanding balance was \$460.0 million. The weighted average interest rate was 3.97% for the three months ended March 31, 2026.

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 2026.

### **Cash Flows**

Our net cash flow from operating activities and distributions of capital from unconsolidated entities for the three months ended March 31, 2026 totaled \$942.3 million. In addition, we had net proceeds from our debt financing and repayment activities of \$15.8 million in the first three months of 2026. These activities are further discussed below under “Financing and Debt.” During the first three months of 2026, we also:

- paid stockholder dividends and unitholder distributions totaling approximately \$838.8 million and preferred unit distributions totaling \$1.0 million,
- funded consolidated capital expenditures of \$208.4 million (including development and other costs of \$2.8 million, redevelopment and expansion costs of \$142.1 million, and tenant costs and other operational capital expenditures of \$63.5 million),
- funded the redemption of \$1.2 million of Operating Partnership units,
- funded the repurchase of \$175.3 million of Simon’s common stock, and
- funded investments in unconsolidated entities of \$10.5 million.

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

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

We expect to generate positive cash flow from operations in 2026, 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 March 31, 2026, our unsecured debt, excluding discounts and debt issuance costs, consisted of \$18.9 billion of senior unsecured notes of the Operating Partnership, a €350.0 million (\$402.7 million U.S. dollar equivalent) unsecured term loan, \$460.0 million outstanding under the Credit Facility, and \$537.2 million Commercial Paper program.

On March 5, 2026, we amended, restated, and extended the Credit Facility and amended the Supplemental Facility. The Credit Facility has an initial borrowing capacity of \$5.0 billion which may be increased in the form of additional commitments in the

aggregate not to exceed \$1.0 billion, for a total aggregate size of \$6.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euros, Yen, Pounds Sterling, Canadian dollars and Australian dollars. The initial maturity date of the Credit Facility is June 30, 2030. The Credit Facility can be extended for an additional year to June 30, 2031, 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 Term SOFR Rate, the applicable Local Rate, the term CORRA Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Pounds Sterling, SONIA, if denominated in U.S. dollars, Daily Simple SOFR and, if denominated in Canadian dollars, Daily Simple CORRA, or (z) for Daily SOFR Loans, the 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 0.625% and 1.350% 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 the Term SOFR Rate for an interest period of one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.350%. 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 65.0 basis points.

The Supplemental Facility has a borrowing capacity of \$3.5 billion, which may be increased to \$4.5 billion during its term subject to obtaining additional lender commitments and satisfying certain customary conditions precedent and provides for borrowings denominated in U.S. dollars, Euros, Yen, Pounds Sterling, Canadian dollars and Australian dollars. The initial maturity date of the Supplemental Facility is January 31, 2029. The Supplemental Facility can be extended for an additional year to January 31, 2030 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Term SOFR Rate, the applicable Local Rate, the term CORRA Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA, if denominated in U.S. dollars, Daily Simple SOFR and, if denominated in Canadian dollars, Daily Simple CORRA, or (z) for Daily SOFR Loans, the 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 0.625% and 1.350% 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 the Term SOFR Rate for an interest period of one month plus 1.000%), plus a margin determined by our corporate credit rating of between 0.000% and 0.350%. 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 at March 31, 2026, the interest rate on the Supplemental Facility is SOFR plus 65.0 basis points.

At March 31, 2026, we had an aggregate available borrowing capacity of \$7.5 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Credit Facilities during the three months ended March 31, 2026 was \$460.0 million and the weighted average outstanding balance was \$460.0 million. Letters of credit of \$3.1 million were outstanding under the Credit Facilities as of March 31, 2026.

The Operating Partnership also has available the 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 will be 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 March 31, 2026, we had \$537.2 million outstanding under the Commercial Paper program, fully comprised of U.S. dollar denominated notes with a weighted average interest rate of 3.94%. These borrowings have a weighted average maturity date of May 6, 2026 and reduced amounts otherwise available under the Credit Facilities.

During the first quarter of 2026, we settled the conversion of €173.5 million (\$201.4 million U.S. dollar equivalent) of the Operating Partnership's exchangeable bonds, which are exchangeable at the option of the bondholder into shares of Klépierre, reducing the outstanding balance to €561.1 million (\$645.5 million U.S. dollar equivalent) as of March 31, 2026. Amounts settled through the exchange of Klépierre shares are discussed in Note 6 of the condensed notes to the consolidated financial statements. The remaining conversions were settled in cash for €78.9 million (\$90.9 million U.S. dollar equivalent). Subsequent to March 31, 2026, we settled additional conversions of €373.5 million of the exchangeable bonds in cash for €468.7 million, further reducing the exchangeable bonds' outstanding balance to €187.6 million, through the use of existing liquidity and the issuance of commercial paper.

On January 13, 2026, the Operating Partnership completed the issuance of \$800 million of senior unsecured notes with a fixed interest rate of 4.30% and a maturity date of January 15, 2031. The proceeds were used to redeem, at par, its \$800 million 3.30% senior unsecured notes at maturity on January 15, 2026.

On August 19, 2025, the Operating Partnership completed the issuance of \$700 million of senior unsecured notes with a fixed interest rate of 4.375% and a maturity date of October 1, 2030, and \$800 million of senior unsecured notes with a fixed interest rate of 5.125% and a maturity date of October 1, 2035. A portion of the proceeds were used to redeem, at par, its \$1.1 billion 3.50% senior unsecured notes at maturity on September 1, 2025. Another portion of the proceeds were used to repay the €500 million outstanding under the Supplemental Facility on October 8, 2025.

On May 12, 2025, the Operating Partnership drew €500 million under the Supplemental Facility. The proceeds were used to fund the redemption at par of the Operating Partnerships €500 million notes maturing on May 13, 2025.

On April 25, 2025, the Operating Partnership drew \$155 million under the Credit Facility.

On January 29, 2025, the Operating Partnership drew €376 million under the Credit Facility and used the proceeds to facilitate the acquisition of two Italian assets. On March 13, 2025, we repaid €18 million that had been outstanding under the Credit Facility at December 31, 2024. On March 20, 2025, the Operating Partnership entered into a €350.0 million unsecured term loan with a maturity date of March 20, 2027, and swapped the interest rate to an all-in fixed rate of 2.6% which matured on March 20, 2026. The proceeds of the term loan, along with cash on hand, were used to repay the then remaining €376 million outstanding under the Credit Facility.

### **Mortgage Debt**

Total mortgage indebtedness was \$8.1 billion and \$8.2 billion at March 31, 2026 and December 31, 2025, respectively. On October 31, 2025, as part of the TRG Acquisition, discussed in Note 4 of the condensed notes to the consolidated financial statements, the Operating Partnership's consolidated debt increased \$3.1 billion.

### **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 March 31, 2026, we were in compliance with all covenants of our unsecured debt.

At March 31, 2026, our consolidated subsidiaries were the borrowers under 41 non-recourse mortgage notes secured by mortgages on 44 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of March 31, 2026	Effective Weighted Average Interest Rate(1)	Adjusted Balance as of December 31, 2025	Effective Weighted Average Interest Rate(1)
<b>Fixed Rate</b>	<b>\$ 26,937,337</b>	<b>3.86%</b>	\$ 28,119,149	3.86%
<b>Variable Rate</b>	<b>1,310,345</b>	<b>4.74%</b>	311,026	4.58%
	<b><u>\$ 28,247,682</u></b>	<b><u>3.90%</u></b>	<b><u>\$ 28,430,175</u></b>	<b><u>3.87%</u></b>

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(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 2025 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 March 31, 2026, for the remainder of 2026 and subsequent years thereafter (dollars in thousands), assuming the obligations remain outstanding through initial maturities, including applicable exercise of available extension options:

	2026	2027-2028	2029-2030	After 2030	Total
Long Term Debt (1)	\$ 3,964,379	\$ 5,916,579	\$ 5,044,151	\$ 13,507,471	\$ 28,432,580
Interest Payments (2)	790,615	1,722,769	1,350,856	4,954,910	8,819,150

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(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 March 31, 2026.

### **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 the 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 of the condensed notes of the consolidated financial statements, as of March 31, 2026, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of \$118.5 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 November 17, 2025, we completed the acquisition of a 100% interest in a retail property, Phillips Place, located in Charlotte, North Carolina. The cash consideration including working capital was \$143.8 million. The property is unencumbered.

On October 31, 2025, we closed on the acquisition of the remaining 12% interest in TRG which we did not previously own in exchange for approximately 5.06 million units in the Operating Partnership. As a result of this acquisition, we obtained control of and consolidated TRG as of the acquisition date. TRG had an interest in 22 regional, super-regional, and outlet malls in the U.S. and Asia, 11 of which are now consolidated and 11 of which are accounted for under the equity method upon the acquisition. This acquisition aligns with our strategy of owning high-quality assets, unlocking operational synergies and driving further innovation.

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

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

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

**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 2025, we disposed of our interests in one unconsolidated retail property in satisfaction of its \$84.3 million non-recourse mortgage loan, resulting in a gain of \$21.6 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 mixed-use projects are underway at several 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 2026 and 2027 is approximately \$416 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.

### **Dividends, Distributions and Stock Repurchase Program**

Simon paid a common stock dividend of \$2.20 per share for the first quarter of 2026. Simon paid a common stock dividend of \$2.10 per share for the first quarter of 2025. The Operating Partnership paid distributions per unit for the same amounts. On May 11, 2026, Simon's Board of Directors declared a quarterly cash dividend for the second quarter of 2026 of \$2.25 per share, payable on June 30, 2026 to shareholders of record on June 9, 2026. 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 common stock repurchase program under which Simon was permitted to purchase up to \$2.0 billion of its common stock during the two-year period ending February 15, 2026 in the open market or in privately negotiated transactions. During the quarter ended March 31, 2026, Simon purchased 273,295 shares at an average price of \$182.95 per share under this plan. During the year ended December 31, 2025, Simon purchased 1,246,190 shares at an average price of \$182.02 per share under this plan. As Simon repurchases shares under the plan, the Operating Partnership repurchased an equal number of units from Simon.

On February 5, 2026, Simon's Board of Directors authorized a new common stock repurchase program, which immediately replaced the existing repurchase plan. Under the plan, Simon may purchase up to \$2.0 billion of its common stock during the period ending on February 29, 2028 in the open market or in privately negotiated transactions as market conditions warrant. During the period ended March 31, 2026, Simon purchased 692,001 shares at an average price of \$181.05 per share under this 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 Simon believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Simon can give no assurance that its expectations will be attained, and it is possible that Simon's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail real estate industry and the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; the effects of climate change; environmental liabilities; natural or other disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments. Simon discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. Simon may update that discussion in subsequent other periodic reports, but except as required by law, Simon undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

## Non-GAAP Financial Measures

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

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of real estate. Gain and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items,
- excluding gains and losses from the acquisition of controlling interest, sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties,
- plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

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

- Other Platform Investments, net of tax,

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

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

- do not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and
- are not an alternative to cash flows as a measure of liquidity.

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

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(in thousands)</b>	
<b>Consolidated Net Income</b>	<b>\$ 568,535</b>	<b>\$ 477,860</b>
<b>Adjustments to Arrive at FFO:</b>		
Depreciation and amortization from consolidated properties	454,779	324,322
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	161,608	208,964
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(64,339)	—
Net (gain) loss attributable to noncontrolling interest holders in properties	(5,621)	1,292
Noncontrolling interests portion of depreciation and amortization	(6,286)	(5,993)
Preferred distributions and dividends	(1,032)	(1,126)
<b>FFO of the Operating Partnership</b>	<b>\$ 1,107,644</b>	<b>\$ 1,005,319</b>
FFO allocable to limited partners	162,264	135,284
<b>Dilutive FFO allocable to common stockholders</b>	<b>\$ 945,380</b>	<b>\$ 870,035</b>
<b>FFO of the Operating Partnership (1)</b>	<b>\$ 1,107,644</b>	<b>\$ 1,005,319</b>
Loss due to disposal, exchange, or revaluation of equity interests, net of tax	5,318	17,994
Other platform investments, net of tax	120,382	52,843
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(25,388)	36,765
<b>Real Estate FFO (1)</b>	<b>\$ 1,207,956</b>	<b>\$ 1,112,921</b>
<b>Diluted net income per share to diluted FFO per share reconciliation:</b>		
<b>Diluted net income per share</b>	<b>\$ 1.48</b>	<b>\$ 1.27</b>
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	1.60	1.40
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.17)	—
<b>Diluted FFO per share (1)</b>	<b>\$ 2.91</b>	<b>\$ 2.67</b>
Loss due to disposal, exchange, or revaluation of equity interests, net of tax	0.02	0.05
Other platform investments, net of tax	0.31	0.13
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(0.07)	0.10
<b>Real Estate FFO per share (1)</b>	<b>\$ 3.17</b>	<b>\$ 2.95</b>
Basic and Diluted weighted average shares outstanding	324,961	326,313
Weighted average limited partnership units outstanding	55,776	50,740
Basic and Diluted weighted average shares and units outstanding	<b>380,737</b>	<b>377,053</b>

- (1) FFO and Diluted FFO per share includes \$40.0 million, or \$0.10 per share, of accelerated stock compensation expense, of which \$8.3 million, or \$0.02 per share, is included in Real Estate FFO and Real Estate FFO per share, and \$31.7 million, or \$0.08 per share, is included in Other platform investments, net of tax.

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

	For the Three Months Ended	
	March 31,	
	2026	2025
	(in thousands)	
<b>Reconciliation of NOI of consolidated entities:</b>		
<b>Consolidated Net Income</b>	\$ 568,535	\$ 477,860
Income and other tax benefit	(19,934)	(7,637)
Loss due to disposal, exchange, or revaluation of equity interests, net	6,379	23,992
Interest expense	275,662	226,995
Loss (income) from unconsolidated entities	21,248	(30,359)
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(25,388)	36,765
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(64,339)	—
<b>Operating Income Before Other Items</b>	<b>762,163</b>	<b>727,616</b>
Depreciation and amortization	458,898	328,051
Home and regional office costs	67,656	65,066
General and administrative	54,299	12,629
Other expenses (1)	12	—
<b>NOI of consolidated entities</b>	<b>\$ 1,343,028</b>	<b>\$ 1,133,362</b>
<b>Less: Noncontrolling interest partners share of NOI</b>	<b>(17,052)</b>	<b>(7,384)</b>
<b>Beneficial NOI of consolidated entities (2)</b>	<b>\$ 1,325,976</b>	<b>\$ 1,125,978</b>
<b>Reconciliation of NOI of unconsolidated entities:</b>		
<b>Net Income</b>	<b>\$ 231,933</b>	<b>\$ 189,293</b>
Interest expense	205,038	170,368
<b>Operating Income Before Other Items</b>	<b>436,971</b>	<b>359,661</b>
Depreciation and amortization	185,164	159,012
Other expenses (3)	12	—
<b>NOI of unconsolidated entities</b>	<b>\$ 622,147</b>	<b>\$ 518,673</b>
<b>Less: Joint Venture partners share of NOI</b>	<b>(326,353)</b>	<b>(270,758)</b>
<b>Beneficial NOI of unconsolidated entities (2)</b>	<b>\$ 295,794</b>	<b>\$ 247,915</b>
<b>Add: Beneficial interest of NOI from TRG (4)</b>	<b>—</b>	<b>136,403</b>
<b>Add: Beneficial interest of NOI from other platform investments and investments</b>	<b>(27,988)</b>	<b>11,929</b>
<b>Beneficial interest of Combined NOI</b>	<b>\$ 1,593,782</b>	<b>\$ 1,522,225</b>
<b>Less: Beneficial interest of Corporate and Other NOI Sources (5)</b>	<b>51,042</b>	<b>31,962</b>
<b>Less: Beneficial interest of NOI from other platform investments (6)</b>	<b>(84,135)</b>	<b>(41,461)</b>
<b>Less: Beneficial interest of NOI from Investments (7)</b>	<b>56,147</b>	<b>59,017</b>
<b>Beneficial interest of Portfolio NOI</b>	<b>\$ 1,570,728</b>	<b>\$ 1,472,707</b>
<b>Beneficial interest of Portfolio NOI Change</b>	<b>6.7 %</b>	

- (1) Represents the write-off of pre-development costs.
- (2) Net Income and those adjustments following to arrive at beneficial interest in NOI includes amounts for TRG assets for periods post October 31, 2025 transaction.
- (3) Represents the gross amount of write-offs at unconsolidated entities of pre-development costs.
- (4) Beneficial interest of NOI from TRG prior to the October 31, 2025 transaction.
- (5) Includes components excluded from portfolio NOI and domestic property NOI (domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments), Simon management company revenues, foreign exchange impact and other assets.
- (6) Other platform investments include retail operations (Catalyst), an e-commerce company (Rue Gilt Groupe, or RGG), and a global real estate investment and management company (Jamestown).
- (7) Includes our share of NOI of Klépierre (at constant currency) and other corporate investments.

### **Item 3. Quantitative and Qualitative 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 2025 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, 2025.

### **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 March 31, 2026. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, 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 March 31, 2026 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 March 31, 2026. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, 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 March 31, 2026 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 2025 Annual Report on Form 10-K of Simon and the Operating Partnership.

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

***Simon***

**Unregistered Sales of Equity Securities**

There were no unregistered sales of equity securities made by Simon during the quarter ended March 31, 2026.

**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)
January 1, 2026 - January 31, 2026	273,295	\$ 182.95	273,295	\$ 1,723,173,809
February 1, 2026 - February 28, 2026	—	\$ —	—	\$ 2,000,000,000
March 1, 2026 - March 31, 2026	703,760	\$ 181.43	692,001	\$ 1,874,715,707
	<u>977,055</u>	<u>(1)\$ 181.85</u>	<u>965,296</u>	

- (1) Total number of shares purchased includes 11,759 shares representing 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 common stock repurchase program under which Simon was permitted to purchase up to \$2.0 billion of its common stock during the two-year period commencing February 8, 2024 and ending on February 15, 2026 in the open market or in privately negotiated transactions as market conditions warrant. On February 5, 2026, Simon's Board of Directors authorized a new common stock repurchase program, which immediately replaced the existing repurchase plan, which had \$1.7 billion remaining at such time. Under the new plan, Simon may purchase up to \$2.0 billion of its common stock during the period ending on February 29, 2028 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 March 31, 2026.

**Issuer Purchases of Equity Securities**

During the quarter ended March 31, 2026, the Operating Partnership redeemed 6,100 units from three limited partners for \$1.2 million.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

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

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Descriptions</b>
10.1	<a href="#">Fourth Amended and Restated \$5,000,000,000 Credit Agreement dated as of March 5, 2026 (incorporated by reference to Exhibit 99.1 of Simon Property Group, Inc. and L.P.'s Current Report on Form 8-K filed March 5, 2026).</a>
10.2	<a href="#">Amendment No. 2 to Third Amended and Restated \$3,500,000,000 Credit Agreement dated as of March 5, 2026 (incorporated by reference to Exhibit 99.2 of Simon Property Group, Inc. and L.P.'s Current Report on Form 8-K filed March 5, 2026).</a>
10.3*	<a href="#">Form of Simon Property Group Series 2026 LTIP Unit Award Agreement.</a>
10.4*	<a href="#">Form of Certificate of Designation of Series 2026 LTIP Units of Simon Property Group L.P.</a>
10.5*	<a href="#">Form of Simon Property Group 2026 Restricted Stock Unit Award Agreement.</a>
31.1	<a href="#">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.</a>
31.2	<a href="#">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.</a>
31.3	<a href="#">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.</a>
31.4	<a href="#">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.</a>
32.1	<a href="#">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.</a>
32.2	<a href="#">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.</a>
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)

\* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

**SIGNATURES**

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

**SIMON PROPERTY GROUP, INC.**

/s/ BRIAN J. McDADE

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Brian J. McDade  
Executive Vice President and Chief Financial  
Officer

Date: May 11, 2026

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

/s/ BRIAN J. McDADE

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

Date: May 11, 2026

FORM OF  
SIMON PROPERTY GROUP  
SERIES 2026 LTIP UNIT AWARD AGREEMENT

This Series 2026 LTIP Unit Award Agreement (“Agreement”) made as of the date set forth below, among Simon Property Group, Inc., an Indiana corporation (the “Company”), its subsidiary, Simon Property Group, L.P., an Indiana limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the person on Schedule A hereto as the grantee (the “Grantee”).

**Recitals**

A. The Grantee is an employee of the Company or one of its Affiliates and provides services to or for the benefit of the Partnership.

B. On [], the Compensation & Human Capital Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) approved this award (this “Award”) pursuant to the Partnership’s 2019 Stock Incentive Plan (as may be amended from time to time, the “Plan”) and the Ninth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, restated and supplemented from time to time hereafter (the “Partnership Agreement”), to provide the Grantee, in connection with the Grantee’s employment and services to the Company, with the incentive compensation described in this Agreement, and thereby provide additional incentive for the Grantee to promote the progress and success of the business of the Company and its Affiliates, including the Partnership. This Award was approved by the Committee pursuant to authority delegated to by the Board as set forth in the Plan and the Partnership Agreement to make grants of LTIP Units (as defined in the Partnership Agreement).

**NOW, THEREFORE**, the Company, the Partnership and the Grantee agree as follows:

1. Administration. This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. Should there be any conflict between the terms of this Agreement and the Certificate of Designation, on the one hand, and the Plan and the Partnership Agreement, on the other hand, the terms of this Agreement and the Certificate of Designation shall prevail.

2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein, including in Exhibit A and Schedule A:

“Assumed” has the meaning set forth in Section 4(c)(i)(B).

“Award LTIP Units” means the number of LTIP Units granted under this Agreement, as set forth on Schedule A.

“Baseline Value” means \$[], the per share closing price of the Common Stock reported by The New York Stock Exchange for the last trading date preceding [].

“CAGR” means compound annual growth rate.

“Cause” shall have the meaning specified in the Grantee’s Service Agreement or, in the case the Grantee is not a party to a Service Agreement or is party to a Service Agreement that does not define

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the term, “Cause” shall mean any of the following acts by the Grantee: (i) embezzlement or misappropriation of corporate funds, (ii) any acts resulting in a conviction for, or plea of guilty or nolo contendere to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company or any Affiliate, (iv) activities harmful to the reputation of the Company or any Affiliate, (v) a material violation of Company or Affiliate operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to the Grantee, or (vii) a violation of any contractual, statutory or common law duty of loyalty to the Company or any Affiliate..

“Certificate of Designation” means the Certificate of Designation of Series 2026 LTIP Units of the Partnership approved by the Company as the general partner of the Partnership.

“Change of Control” means:

- i. Any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or the estate of Melvin Simon, Herbert Simon or David Simon (the “Simons”), or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “Affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; provided that for purposes of determining the “beneficial ownership” (as such term is defined in Rule 13d-3 under the Exchange Act) of any “group” of which the Simons or any of their Affiliates or associates is a member (each such entity or individual, a “Related Party”), there shall not be attributed to the beneficial ownership of such group any shares beneficially owned by any Related Party;
  - ii. Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;
  - iii. The consummation of a reorganization, merger or consolidation in which the Company and/or the Partnership is a party, or of the sale or other disposition of all or substantially all of the assets of the Company and/or the Partnership (any such reorganization, merger, consolidation or sale or other disposition of assets being referred to as a “Business Combination”), in each case unless, following such Business Combination, (A) more than 60% of the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation resulting from the Business Combination entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company’s outstanding voting securities immediately prior to such Business Combination in substantially the same proportions as their beneficial ownership, immediately prior to such Business Combination, of the Company’s outstanding voting securities, (B) no person (excluding the Company, the Simons, any
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employee benefit plan or related trust of the Company or such surviving or acquiring corporation resulting from the Business Combination and any person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation resulting from the Business Combination entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the surviving or acquiring corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement providing for such Business Combination; or

- iv. Approval by the stockholders of a complete liquidation or dissolution of the Company and/or the Partnership.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the Company's common stock, par value \$0.0001 per share, either currently existing or authorized hereafter.

“Continuous Service” means the Grantee's continuous service to the Company or any subsidiary or Affiliate, without interruption or termination, as an employee, consultant or director. Continuous Service shall not be considered interrupted in the case of: (i) any approved leave of absence; (ii) transfers among the Company and any subsidiary or Affiliate; or (iii) any change in status as long as the individual remains in the service of the Company and any subsidiary or Affiliate as an employee, consultant or director. An approved leave of absence shall include sick leave (including, due to any mental or physical disability whether or not such condition rises to the level of a Disability), military leave, or any other authorized personal leave. For purposes of determining Continuous Service, service with the Company includes service, following a Change of Control, with a surviving or successor entity (or its parent entity) that Assumes this Award, as contemplated by Section 4(c)(i)(B).

“Disability” means, with respect to the Grantee, a “permanent and total disability” as defined in Section 22(e)(3) of the Code.

“Earned LTIP” means those Award LTIP Units that have been determined by the Committee, in its sole and absolute discretion, to have been earned on the Valuation Date based on the extent to which one or more of the FFO Goal, as may be modified by the TSR Modifier, and the Objective Criteria Goals have been achieved as set forth in Section 3(c) or have otherwise been earned under Section 4.

“Effective Date” means [].

“Ending Common Stock Price” means, as of a particular date, the average of the closing prices of the Common Stock reported by The New York Stock Exchange for the twenty (20) consecutive trading days ending on (and including) such date; provided, however, that if such date is the date upon which a Change of Control occurs, the Ending Common Stock Price as of such date shall be equal to the fair value, as determined by the Committee, in its sole and absolute discretion, of the total consideration paid or payable in the transaction resulting in the Change of Control for one share of Common Stock.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Family Member” has the meaning set forth in Section 7.

“FFO Goal” means the goal for Real Estate FFO as set forth on Exhibit A.

“Good Reason” shall have the meaning specified in the Grantee's Service Agreement, or, if the Grantee is not a party to a Service Agreement or is party to a Service Agreement that does not define the term, “Good Reason” shall mean any of the following events that occurs upon or following a Change of Control without the Grantee's prior consent:

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- i. the Grantee experiences a material diminution in title, duties, authority or responsibilities as compared to the title, duties, authority and responsibilities as in effect during the 90-day period immediately preceding such Change of Control;
- ii. the Grantee experiences a material diminution in compensation and benefits as compared to the compensation and benefits as in effect during the 90-day period immediately preceding the Change of Control, other than (A) a reduction in compensation which is applied to all employees of the Company or Affiliate in the same dollar amount or percentage, or (B) a reduction or modification of any employee benefit program covering substantially all of the employees of the Company or Affiliate, which reduction or modification generally applies to all employees covered under such program; or
- iii. the Grantee is required to be based at any office or location that is in excess of 50 miles from the principal location of the Grantee's work during the 90-day period immediately preceding the Change of Control.

Before a resignation will constitute a resignation for Good Reason, the Grantee must give the Company or applicable Affiliate a notice of resignation within 30 calendar days of the first occurrence of the event alleged to constitute Good Reason. The notice must set forth in reasonable detail the specific reason for the resignation and the facts and circumstances claimed, including the date on which the event alleged to constitute Good Reason occurred, to provide a basis for concluding that such resignation is for Good Reason. Failure to provide such notice within such 30-day period shall be conclusive proof that the Grantee does not have Good Reason to terminate employment. In addition, Good Reason shall exist only if the Company or applicable Affiliate fails to remedy the event or events constituting Good Reason within 30 calendar days after receipt of the notice of resignation and the date of termination occurs within 90 calendar days following the occurrence of the event alleged to constitute Good Reason.

“Grant Date” means the date that the Award LTIP Units were granted as set forth on Schedule A.  
“Linear Interpolation” means straight line linear interpolation.  
“LTIP Units” means the Series 2026 LTIP Units issued pursuant to the Certificate of Designation.  
“Objective Criteria Goals” means the Objective Criteria Goals set forth on Exhibit A.  
“Partial Service/Performance Factor” means a factor carried out to the sixth decimal to be used in calculating the Earned LTIP Units pursuant to Section 4(b) in the event of a Qualified Termination, or pursuant to Section 4(d) in the event of a Change of Control prior to the Valuation Date, determined by dividing the number of calendar days that have elapsed since the Effective Date to and including the date of the Grantee's Qualified Termination or a Change of Control, whichever is applicable, by 1,095.  
“Partnership Units” or “Units” has the meaning provided in the Partnership Agreement.  
“Performance Period” means the period commencing on the Effective Date and ending on the Valuation Date.  
“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).  
“Per Unit Purchase Price” has the meaning set forth in Section 5.  
“Plan” has the meaning set forth in the Recitals.  
“Qualified Termination” has the meaning set forth in Section 4(b).  
“Real Estate FFO” shall mean real estate funds from operations per share as disclosed by the Company in its periodic earnings releases and filings with the SEC during the Performance Period, as

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the case may be (or such similarly calculated, equivalent successor metric, as reasonably determined by Compensation Committee, in the event real estate funds from operations, per share is no longer disclosed by the Company). Real Estate FFO may be increased or decreased to give effect to any of the following: any (i) extraordinary, unusual or nonrecurring item, as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) including without limitation a spin-off, or as a result of dispositions not made in the ordinary course, (ii) litigation or claim judgments or settlements; (iii) changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results (iv) other specific unusual or nonrecurring events, or objectively determinable category thereof; (v) nonrecurring charges; and (vi) a change in the Company's fiscal year. Each such adjustment, if any, shall be made by the Committee, in its sole and absolute discretion, in order to prevent the undue dilution of the Grantee's rights with respect to the Award, as modified herein.

"Scheduled Vesting Date" means [].

"SEC" means the United States Securities and Exchange Commission.

"Section 409A of the Code" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretive authority thereunder.

"Securities Act" means the Securities Act of 1933, as amended.

"Service Agreement" means, as of a particular date on or following the Grant Date, any employment or service agreement then in effect between the Grantee, on the one hand, and the Company or one of its subsidiaries, on the other hand, pursuant to which Grantee provides services as an employee, consultant or director, as amended or supplemented through such date.

"Total Stockholder Return" or "TSR" means, with respect to a share of Common Stock as of a particular date of determination, the sum of: (A) the difference, positive or negative, between the Ending Common Stock Price as of such date and the Baseline Value, plus (B) the total per-share dividends and other distributions (excluding distributions described in Section 6) with respect to the Common Stock declared between the Effective Date and such date of determination and assuming contemporaneous reinvestment in Common Stock of all such dividends and distributions, using as a reinvestment price, the closing price per share of the Common Stock as of the most recent ex-dividend date so long as the "ex-dividend" date with respect thereto falls prior to such date of determination.

"Transfer" has the meaning set forth in Section 7.

"TSR Modifier" means the TSR Modifier as set forth on Exhibit A.

"TSR Percentage" means the TSR achieved with respect to a share of Common Stock from the Effective Date to the Valuation Date determined by following quotient: (A) the TSR divided by (B) the Baseline Value.

"Valuation Date" means [].

"Vested LTIP Units" means those Earned LTIP Units that have fully vested in accordance with the time-based vesting conditions set forth in this Agreement.

3. Award.

(a) The Grantee is granted as of the Grant Date, the number of Award LTIP Units set forth on Schedule A which are subject to forfeiture as provided in this Section 3 and Section 4. It is a condition to the effectiveness of this Award that the Grantee execute and deliver an original or counterpart original of this Agreement and such other documents that the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and that the Grantee pays the Per Unit Purchase Price for each such Award LTIP Unit issued.

(b) The Award LTIP Units are subject to forfeiture during a maximum of a four-

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year period based on a combination of (i) the extent to which the FFO Goal, as may be modified by the TSR Modifier, or the Objective Criteria Goals are achieved and (ii) the passage of four years or a shorter period in certain circumstances as provided in Section 4. Award LTIP Units may become Earned LTIP Units and Earned LTIP Units may become Vested LTIP Units in the amounts and upon the conditions set forth in this Section 3 and in Section 4, so long as the Continuous Service of the Grantee continues through the Scheduled Vesting Date, unless otherwise expressly set forth in this Agreement with respect to a Qualified Termination or Change of Control, or as determined by the Committee, in its sole and absolute discretion, as provided in Section 4(f).

(c) As soon as practicable following the Valuation Date, for the Award LTIP Units, as of the Valuation Date, the Committee, in its sole and absolute discretion, will determine:

- (i) if any; the extent to which the FFO Goal has been achieved;
- (ii) the extent to which the TSR Modifier is applicable, and its impact, if any
- (iii) the extent to which the Objective Criteria Goals have been achieved;
- (iv) using the payout matrix on Exhibit A, the number of Earned LTIP Units to which the Grantee is entitled, if any; and
- (v) the calculation of the Partial Service/Performance Factor, if applicable to the Grantee.

If the number of Earned LTIP Units is smaller than the number of Award LTIP Units on the Valuation Date, then the Grantee, as of the Valuation Date, shall forfeit a number of Award LTIP Units equal to the difference, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5. Thereafter, the term LTIP Units, will refer only to the Earned LTIP Units, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will have any further rights or interests in the Award LTIP Units that were so forfeited.

(d) Subject to Section 4 below, one hundred percent (100%) of the Earned LTIP Units shall become Vested LTIP Units on the Scheduled Vesting Date, provided that the Continuous Service of the Grantee continues through the Scheduled Vesting Date or the accelerated vesting date provided in Section 4, as applicable.

#### 4. Termination of Grantee's Employment; Death and Disability; Change of Control.

(a) If the Grantee's Continuous Service terminates prior to the Scheduled Vesting Date, the provisions of Sections 4(b) through Section 4(f) shall govern the treatment of the Grantee's Award LTIP Units exclusively, unless the Grantee's Service Agreement contains provisions that expressly refer to this Section 4(a) and provides that those provisions of the Service Agreement shall instead govern the treatment of the Grantee's LTIP Units. In the event an entity of which the Grantee is an employee ceases to be a subsidiary or Affiliate of the Company, such action shall be deemed to be a termination of employment of the Grantee for purposes of this Agreement, unless the Grantee promptly thereafter becomes an employee of the Company or any of its Affiliates, provided that, the Committee or the Board, in its sole and absolute discretion, may make provision in such

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circumstances for lapse of forfeiture restrictions and/or accelerated vesting of some or all of the Grantee's Award LTIP Units or Earned LTIP Units, as the case may be, that have not previously been forfeited, effective immediately prior to such event. If a Change of Control occurs, Section 4(d) shall govern the treatment of the Grantee's Award LTIP Units exclusively, notwithstanding the provisions of the Plan.

(b) In the event of termination of the Grantee's Continuous Service before the Valuation Date by Grantee's death or Disability (each a "Qualified Termination"), the Grantee will not forfeit the Award LTIP Units upon such termination, but the following provisions of this Section 4(b) shall modify the treatment of the Award LTIP Units:

- (i) the calculations provided in Section 3(c) shall be performed as of the Valuation Date as if the Qualified Termination had not occurred;
- (ii) the number of Earned LTIP Units calculated, pursuant to Section 3(c) shall be multiplied by the applicable Partial Service/Performance Factor(s) (with the resulting number(s) being rounded to the nearest whole LTIP Unit), and such adjusted number of Earned LTIP Units shall be deemed the Grantee's Earned LTIP Units for all purposes under this Agreement; and
- (iii) the Grantee's Earned LTIP Units as adjusted pursuant to Section 4(b)(ii) shall, as of the Valuation Date, become Vested LTIP Units and shall no longer be subject to forfeiture pursuant to Section 3(e).

(c) In the event of Qualified Termination after the Valuation Date, all Earned LTIP Units that have not become Vested LTIP Units shall, as of the date of such Qualified Termination, become Vested LTIP Units and no longer be subject to forfeiture; provided that, notwithstanding that the lapse of the Continuous Service requirement pursuant to this Section 4(b), the Grantee will not have the right to either (i) Transfer (as defined in Section 7) such Award LTIP Units, except by reason of the Grantee's death, or (ii) request conversion of such Award LTIP Units under the Certificate of Designation until, in either case, such dates as of which his or her Earned LTIP Units would have become Vested LTIP Units pursuant to Section 3(d) absent a Qualified Termination or Section 4(d) below.

(d) If a Change of Control occurs prior to the Scheduled Vesting Date, the provisions of this Section 4(d) shall apply:

(i) If the Change of Control occurs prior to the Valuation Date, the calculation of the number of Earned LTIP Units as provided in Section 3(c) shall be performed as of the date of the Change of Control.

(ii) If, on or within 24 months after a Change of Control (A) described in clauses (i) or (ii) of the definition of Change of Control or (B) described in clause (iii) of the definition of Change of Control in connection with which the surviving or successor entity (or its parent entity) continues, assumes or replaces this Award in a manner that satisfies the conditions of Section 4(d)(iv) below ("Assumed"), the Grantee's Continuous Service terminates as the result of either an involuntary termination for reasons other than Cause or a resignation for Good Reason, then to the extent the Grantee's outstanding Award LTIP Units have not

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already become Vested LTIP Units as of immediately prior to such termination, such Award LTIP Units shall become Vested LTIP Units as of the termination of Continuous Service and shall no longer be subject to forfeiture pursuant to the terms hereunder.

(iii) If this Award is not Assumed in connection with a Change of Control described in clause (iii) of the definition of Change of Control as contemplated by Section 4(d)(iv)(B), then to the extent the Grantee's Earned LTIP Units have not already become Vested LTIP Units, such Earned LTIP Units shall become Vested LTIP Units as of the date of the Change of Control and shall no longer be subject to forfeiture pursuant to the terms hereunder. Unless the Committee, in its sole and absolute discretion, provides otherwise in connection with a Change of Control described in clause (iv) of the definition of Change of Control, the Grantee's outstanding Award LTIP Units shall, to the extent they have not already become Vested LTIP Units, become Vested LTIP Units immediately prior to the consummation of the liquidation, dissolution or sale of assets and shall no longer be subject to forfeiture.

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For purposes of this Section 4(d), this Award will be considered assumed if, in connection with the Change of Control, either (A) the contractual obligations represented by this Award are expressly assumed by the surviving or successor entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award that preserves the economic or financial value of this Award existing at the time the Change of Control occurs, or (B) the Grantee has received a comparable LTIP Unit award that preserves the economic or financial value of this Award existing at the time of the Change of Control and is subject to substantially similar terms and conditions as this Award.

(iv) Unless and until the Earned LTIP Units become Vested LTIP Units pursuant to Section 4(d)(ii) or Section 4(d)(iii), the Earned LTIP Units shall vest in accordance with Section 3(d).

(e) Notwithstanding the foregoing, in the event any payment required to be made hereunder after giving effect to this Section 4 constitutes “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code, such payment(s) will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period commencing on the Grantee’s “separation from service” (within the meaning of Section 409A of the Code) (or, if earlier, until the specified employee’s death) and shall instead be paid (as set forth in this Agreement) on the day immediately following the expiration of such six-month period or the specified employee’s death (without interest). Any payments of “nonqualified deferred compensation” under this Award payable more than six months following the Grantee’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

(f) Unless the Grantee's Service Agreement provides otherwise, in the event of a termination of the Grantee's Continuous Service other than a Qualified Termination or a termination described in Section 4(d)(ii), all Award LTIP Units or Earned LTIP Units, as the case may be, that have not become Vested LTIP Units as of the date of such termination shall, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units or Earned LTIP Units, provided, however, that in the event the termination of Grantee's Continuous Service is due to Grantee's retirement at or after age 55, the Committee may determine, in its sole and absolute discretion, that all or any portion of the Award LTIP Units or the Earned LTIP Units that have not become Vested LTIP Units as of the date of such termination shall become Vested LTIP Units.

5. Payments by Award Recipients. The Grantee shall have no rights with respect to this Agreement (and the Award evidenced hereby) unless he or she shall have accepted this Agreement as described in Section 3(a) by (a) making a contribution to the capital of the Partnership by certified or bank check, wire transfer or other instrument acceptable to the Committee, in its sole and absolute discretion, of \$0.25 (the “Per Unit Purchase Price”), multiplied by the number of Award LTIP Units, (b) signing and delivering to the Partnership an original or counterpart original of this Agreement and (c) unless the Grantee is already a Limited Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached as Exhibit B). The

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Per Unit Purchase Price paid by the Grantee shall be deemed a contribution to the capital of the Partnership upon the terms and conditions set forth herein and in the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of Award LTIP Units, as set forth in the Certificate of Designation and the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. Award LTIP Units constitute and shall be treated for all purposes as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement. In the event of the forfeiture of the Grantee's Award LTIP Units pursuant to this Agreement, the Partnership will pay the Grantee an amount equal to the number of Award LTIP Units so forfeited multiplied by the lesser of the Per Unit Purchase Price or the fair market value of an Award LTIP Unit on the date of forfeiture as determined by the Committee, in its sole and absolute discretion.

6. Distributions.

(a) The holders of Award LTIP Units, Earned LTIP Units and Vested LTIP Units (until and unless forfeited pursuant to Section 4(f)), shall be entitled to receive the distributions to the extent provided for in the Certificate of Designation and the Partnership Agreement.

(b) All distributions paid with respect to LTIP Units shall be fully vested and non-forfeitable when paid.

7. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee, in its sole and absolute discretion, none of the Award LTIP Units, Earned LTIP Units, Vested LTIP Units or Partnership Units into which Vested LTIP Units have been converted shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed or encumbered, whether voluntarily or by operation of law (each such action a "Transfer"); provided that Earned LTIP Units and Vested LTIP Units may be Transferred to the Grantee's Family Members (as defined below) by gift, bequest or domestic relations order; and provided further that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent transfers shall be prohibited except those in accordance with this Section 7. Additionally, all such Transfers must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any such Transfer, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer not in accordance with the terms and conditions of this Section 7 shall be null and void, and neither the Partnership nor the Company shall reflect on its records any change in record ownership of any Earned LTIP Units or Vested LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer. Except as provided in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

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(b) For purposes of this Agreement, “Family Member” of a Grantee, means the Grantee’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee’s household (other than a tenant of the Grantee), a trust in which one or more of these persons (or the Grantee) own more than 50 percent of the beneficial interests, and a partnership or limited liability company in which one or more of these persons (or the Grantee) own more than 50 percent of the voting interests.

8. Miscellaneous.

(a) Amendments. This Agreement may be amended or modified only with the consent of the Company and the Partnership acting through the Committee, in its sole and absolute discretion, provided that any such amendment or modification must be consented to by the Grantee to be effective as against him or her. This grant shall in no way affect the Grantee’s participation or benefits under any other plan or benefit program maintained or provided by the Company or the Partnership or any of their subsidiaries or Affiliates.

(b) Clawback. The Company has adopted a “Policy for Recovery of Erroneously Awarded Compensation<sup>1</sup>” (“Clawback Policy”) applicable to all performance-based compensation paid or to be paid to the executive officers of the Company. Grantee hereby agrees that the Award LTIP Units which are awarded under the terms of this Agreement, and which may become Earned LTIP Units and Vested LTIP Units hereunder are and shall remain subject to the Clawback Policy, as the same may be hereafter amended, modified or supplemented with the approval of the Committee, in its sole and absolute discretion. Further, Grantee agrees that should the Committee, in its sole and absolute discretion, determine that any Earned LTIP Units or Vested LTIP Units hereunder must be forfeited by the Grantee pursuant to the Clawback Policy, Grantee shall tender repayment or forfeiture of the Earned LTIP Units or Vested LTIP Units, as the case may be, to the Company in amounts as may be determined from time-to-time by the Committee, in its sole and absolute discretion, all in accordance with the Clawback Policy.

(c) Incorporation of Plan and Certificate of Designation; Committee Determinations. The provisions of the Plan and the Certificate of Designation are hereby incorporated by reference as if set forth herein. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will make such determinations within a period of time that enables the Company to make any payments due hereunder not later than the date of consummation of the Change of Control.

(d) Status of LTIP Units; Plan Matters. This Award constitutes an incentive compensation award under the Plan. The LTIP Units are equity interests in the Partnership. The number of shares of Common Stock reserved for issuance under the Plan underlying outstanding Award LTIP Units will be determined by the Committee, in its sole and absolute discretion, in light of all applicable circumstances, including calculations made or to be made under Section 3, vesting, capital account allocations and/or balances under the

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<sup>1</sup> <https://investors.simon.com/corporate-governance/highlights>

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Partnership Agreement, and the exchange ratio in effect between Partnership Units and shares of Common Stock. The Company will have the right, at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Partnership Units in accordance with the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Company.

(e) Legend. The records of the Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(f) Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no LTIP Units will become Vested LTIP Units at a time that such vesting would result in a violation of any such law.

(g) Grantee Representations; Registration.

(i) The Grantee hereby represents and warrants that (A) he or she understands that he or she is responsible for consulting his or her own tax advisor with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of this Award may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award; (D) LTIP Units are subject to substantial risks; (E) the Grantee has been furnished with, and has reviewed and understands, information relating to this Award; (F) the Grantee has been afforded the opportunity to obtain such additional information as he or she deemed necessary before accepting this Award; and (G) the Grantee has had an opportunity to ask questions of representatives of the Partnership and the Company, or persons acting on their behalf, concerning this Award.

(ii) The Grantee hereby acknowledges that: (A) there is no public market for LTIP Units or Partnership Units into which Vested LTIP Units may be converted and neither the Partnership nor the Company has any obligation or intention to create such a market; (B) sales of LTIP Units and Partnership Units are subject to restrictions under the Securities Act and applicable state securities laws; (C) because of the restrictions on transfer or assignment of LTIP Units and Partnership Units set forth in the Partnership Agreement and in this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units covered by this Award for an indefinite period of time; (D) shares of

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Common Stock issued under the Plan in exchange for Partnership Units, if any, will be covered by a Registration Statement on Form S-8 (or a successor form under applicable rules and regulations of the Securities and Exchange Commission) under the Securities Act, to the extent that the Grantee is eligible to receive such shares under the Plan at the time of such issuance and such Registration Statement is then effective under the Securities Act; and (E) resales of shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, shall only be made in compliance with all applicable restrictions (including in certain cases “blackout periods” forbidding sales of Company securities) set forth in the then applicable Company employee manual (“Employee Handbook<sup>2</sup>”) or insider trading policy (“Securities Trading by Simon Personnel Policy<sup>2</sup>”) and in compliance with the registration requirements of the Securities Act or pursuant to an applicable exemption therefrom.

(h) Tax Consequences. The Grantee acknowledges that (i) neither the Company nor the Partnership has made any representations or given any advice with respect to the tax consequences of acquiring, holding, selling or converting LTIP Units or making any tax election with respect to the LTIP Units and (ii) the Grantee is relying upon the advice of his or her own tax advisor in determining such tax consequences.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the Grantee’s Continuous Service at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 225 West Washington Street, Indianapolis, Indiana 46204, and any notice to be given to the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the personnel records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Committee, in its sole and absolute discretion, regarding

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<sup>2</sup> <https://simonpropertygroup.sharepoint.com/sites/HR-Dept/SitePages/Policies,-Procedures-%26-Forms.aspx>

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the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any LTIP Units or Partnership Units are withheld (or returned), the number of LTIP Units or Partnership Units so withheld (or returned) shall be limited to the number which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs of this Agreement are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts and Electronic Exchange. This Agreement may be executed in three or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including portable document format (PDF) or any electronic signature complying with the United States Electronic Signatures in Global and National Commerce (ESIGN) Act of 2000, e.g. www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) Section 409A. This Agreement shall be construed, administered and interpreted in accordance with Section 409A of the Code, to the extent applicable. Any provision of this Agreement that is inconsistent with applicable provisions of Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee and the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with, Section 409A of the Code.

(r) Delay in Effectiveness of Exchange. The Grantee acknowledges that any exchange of Partnership Units for Common Stock or cash, as selected by the General Partner, may not become effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became Vested LTIP Units.

[Remainder of page left intentionally blank]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of [].

SIMON PROPERTY GROUP, INC., an Indiana corporation

By:

Name: []

Title: []

SIMON PROPERTY GROUP, L.P., an Indiana limited partnership

By:

Name: []

Title: []

GRANTEE

Name:

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**EXHIBIT A**  
**[INTENTIONALLY OMITTED]**

**EXHIBIT B**

**FORM OF LIMITED PARTNER SIGNATURE PAGE**

The Grantee, desiring to become one of the within named Limited Partners of Simon Property Group, L.P., hereby accepts all of the terms and conditions of and becomes a party to, the Ninth Amended and Restated Agreement of Limited Partnership, dated as of May 15, 2025, of Simon Property Group, L.P. as amended through this date (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

Name:

Date:

Address of Limited Partner:

[Street Address]

[City, State, zip code]

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**SCHEDULE A TO SERIES 2026 LTIP UNIT AWARD AGREEMENT**

Grant Date:

Name of Grantee:

NUMBER OF AWARD LTIP UNITS:

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**CERTIFICATE OF DESIGNATION  
OF SERIES 2026 LTIP UNIT OF  
SIMON PROPERTY GROUP, L.P.**

WHEREAS, Simon Property Group, L.P. (the “Partnership”), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the “General Partner”), pursuant to Section 9.3(a) of the Ninth Amended and Restated Limited Partnership Agreement of the Partnership, as may be amended or amended and restated from time to time (the “Partnership Agreement”).

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) any performance conditions and the economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences, economic rights and performance conditions of the Series 2026 LTIP Units.

ARTICLE I  
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

“Adjustment Events” has the meaning provided in Section 2.2 hereof.

“Award Agreement” means the Series 2026 LTIP Unit Award Agreement approved by the Committee and entered into with the holder of the number of Award LTIP Units specified therein.

“Award LTIP Units” means the number of LTIP Units issued pursuant to an Award Agreement and does not include the Earned LTIP Units or the Vested LTIP Units that the Award LTIP Units may become.

“Committee” means the Compensation and Human Capital Committee of the Board of Directors of the General Partner.

“Conversion Date” has the meaning provided in Section 4.3 hereof.

“Conversion Notice” has the meaning provided in Section 4.3 hereof.

“Earned LTIP Units” means the number of Award LTIP Units that are determined by the Committee to have been earned pursuant to an Award Agreement.

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“Economic Capital Account Balance” means, with respect to a holder of LTIP Units, (i) his or her Capital Account balance, plus the amount of his or her share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his or her ownership of LTIP Units, divided by (ii) the number of LTIP Units held by such holder.

“Full Conversion Date” means with respect to a holder of the LTIP Units, the date on which the Economic Capital Account Balance of such holder first equals or exceeds the Target Balance.

“Grant Date” means [], 2026.

“Liquidating Gain” means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of all or substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership’s Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

“LTIP Units” means the Series 2026 LTIP Units created by this Designation.

“LTIP Unitholder” means a person that holds LTIP Units.

“Other LTIP Units” means “LTIP Units” (as defined in the Partnership Agreement) other than the Series 2026 LTIP Units designated hereby.

“Partnership Unit Economic Balance” shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner’s share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner’s Partnership Units divided by (ii) the number of the General Partner’s Partnership Units.

“Partnership Units” or “Units” has the meaning set forth in the Partnership Agreement.

“Special Distributions” means distributions designated as a capital gain dividend within the meaning of Section 857(b)(3)(B) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

“Target Balance” means (i) \$[], which is equal to the Partnership Unit Economic Balance as of the Grant Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Grant Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

“Vested LTIP Units” means Earned LTIP Units that have satisfied the time-based or accelerated vesting requirements of an Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of an LTIP Unitholder *vis-à-vis* the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

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ARTICLE II  
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series 2026 LTIP Units. The number of Series 2026 LTIP Units that may be issued pursuant to this Designation is the total number of Award LTIP Units issued on the Grant Date. Each holder of Award LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Grant Date unless as of the Grant Date such holder has already been admitted to the Partnership as a Limited Partner.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one ratio between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be “Adjustment Events”: (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership on all outstanding Partnership Units (provided that with respect to Award LTIP Units any adjustment as the result of a distribution made concurrently with a stock dividend paid by the General Partner in accordance with Rev. Proc. 2017-45 or any similar policy or pronouncement of the Internal Revenue Service shall be made only to the extent that the Award LTIP Units do not receive ten percent (10%) of the distribution); (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a smaller number of units; (C) the Partnership issues any Partnership Units or other equity in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units; or (D) any other non-recurring event or transaction that would, as determined by the General Partner in its sole discretion, have the similar effect of unjustly diluting or expanding the rights conferred by outstanding LTIP Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership’s sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. Award LTIP Units shall be treated as one-tenth of a Partnership Unit for purposes of Section 6.2(a) and (b)(iii) of the Partnership Agreement,

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except that Award LTIP Units shall not be entitled to any Special Distributions except as provided in Section 2.4. Distributions with respect to an Award LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement. Earned LTIP Units shall be entitled to the same rights to receive distributions as the Partnership Units.

2.4 Special Distributions. Until the Economic Capital Account Balance of a holder's LTIP Units is equal to the Target Balance, such holder shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent that the Partnership determines that such asset has appreciated in value subsequent to the Grant Date and such Special Distribution would not reduce such holder's Economic Capital Account Balance below zero (taking into account any Liquidating Gain attributable to such sale of the asset that is allocated to such holder in accordance with Section 3.1).

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions to holders of LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Award LTIP Units and Earned LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Holders of Award LTIP Units and Earned LTIP Units shall not be entitled to vote on any other matter submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

### ARTICLE III Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided by the Partnership Agreement until the Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holders of the LTIP Units until their Economic Capital Account Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses (a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of Unvested LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to achieve the objectives of the foregoing sentence; provided, that the holders of Other LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units *vis-à-vis* the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holders of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1 hereof. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2 hereof.

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If any Unvested LTIP Units to which gain has been previously allocated under this Section 3.1 are forfeited, the Capital Account associated with the forfeited Unvested LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with respect to Award LTIP Units. The following provisions apply to allocation of Profits and Losses with respect to Award LTIP Units:

(a) Except to the extent to which a holder the LTIP units is entitled to a Distribution pursuant to Section 2.4 hereof, no Profits that the General Partner determines are attributable to a Special Distribution or the sale of an asset shall be allocated to Award LTIP Units.

(b) Except as provided in Section 3.2(a) hereof, each Award LTIP Unit shall be treated as one-tenth of a Partnership Unit for purposes of allocation of Profits and Losses pursuant to Section 6.1(b)(3) of the Partnership Agreement.

3.3 Allocations with Respect to Earned LTIP Units. Earned LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to each holder of the LTIP Units as provided in Section 3.1 hereof until his or her Economic Capital Account Balance has been increased to the Target Balance.

3.4 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the LTIP Unitholders under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each LTIP Unitholder hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any LTIP Unitholder, gross items of income, gain, loss or deduction shall be allocated to such LTIP Unitholder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

#### ARTICLE IV

##### Conversion

4.1 Conversion Right. Subject to the terms and conditions of the Partnership Agreement and any applicable Award Agreement, on and after the Full Conversion Date, the LTIP Unitholder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2 hereof.

4.2 Limitation on Conversion Rights until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the

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effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Unvested LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. An LTIP Unitholder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and any applicable Award Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became Vested LTIP Units.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to an LTIP Unitholder, require any holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2 hereof, and only if, at the time the General Partner acts, there is a one-to-one conversion right between the LTIP Units and Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

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**EXHIBIT A**

**Conversion Notice**

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series 2026 LTIP Units of Simon Property Group, L.P. (the "Designation") that the undersigned elects to convert \_\_\_\_\_ Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Ninth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P., as may be amended or amended and restated from time to time (the "Partnership Agreement")). The conversion is to be effective on \_\_\_\_\_, 20\_\_.

IN WITNESS WHEREOF, this Conversion Notice is given this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.

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[First Last Name]

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**FORM OF**  
**SIMON PROPERTY GROUP**  
**2026 RESTRICTED STOCK UNIT AWARD AGREEMENT**

This 2026 Restricted Stock Unit Award Agreement (“Agreement”) made as of the date set forth below, among Simon Property Group, Inc., an Indiana corporation (the “Company”), its subsidiary, Simon Property Group, L.P., an Indiana limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the person identified below as the grantee (the “Grantee”).

**Recitals**

A. The Grantee is an employee of the Company or one of its Affiliates and provides services to the Partnership.

B. On [], the Compensation & Human Capital Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) approved this award (this “Award”) as a component of the 2026-2028 Long-Term Incentive Program.

C. This Award is made pursuant to the Simon Property Group, L.P. 2019 Stock Incentive Plan (the “Plan”), to provide certain employees of the Company or its Affiliates, including the Grantee, in connection with their employment, with the incentive compensation described in this Agreement, and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Affiliates, including the Partnership.

**NOW, THEREFORE**, the Company, the Partnership and the Grantee agree as follows:

D. Administration. This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. Should there be any direct conflict between the terms of this Agreement and the Plan, the terms of the Plan shall prevail.

E. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein, including in any Schedule:

“Award” has the meaning set forth in the Recitals.

“Award RSUs” means the number of RSUs granted by this Agreement, the number of which granted is set forth on Schedule A.

“Clawback Policy” has the meaning set forth in Section 8(b).

“Cause” shall have the meaning specified in the Grantee’s Service Agreement or, in the case the Grantee is not a party to a service agreement or is party to a Service Agreement that does not define the term, “Cause” shall mean any of the following acts by the Grantee: (i) embezzlement or misappropriation of corporate funds, (ii) any acts resulting in a conviction for, or plea of guilty or *nolo contendere* to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company or any Affiliate,

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(iv) activities harmful to the reputation of the Company or any Affiliate, (v) a material violation of Company or any Affiliate's operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to the Grantee, or (vi) a violation of any contractual, statutory or common law duty of loyalty to the Company or any Affiliate.

“Change of Control” means:

F. Any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or the estate of Melvin Simon, Herbert Simon or David Simon (the “Simons”), or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “Affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided that for purposes of determining the “beneficial ownership” (as such term is defined in Rule 13d-3 under the Exchange Act) of any “group” of which the Simons or any of their Affiliates or associates is a member (each such entity or individual, a “Related Party”), there shall not be attributed to the beneficial ownership of such group any shares beneficially owned by any Related Party;

G. Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

H. The consummation of a reorganization, merger or consolidation in which the Company and/or the Partnership is a party, or of the sale or other disposition of all or substantially all of the assets of the Company and/or the Partnership (any such reorganization, merger, consolidation or sale or other disposition of assets being referred to as a “Business Combination”), in each case unless, following such Business Combination, (A) more than 60% of the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation resulting from the Business Combination entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding voting securities immediately prior to such Business Combination in substantially the same proportions as their beneficial ownership, immediately prior to such Business Combination, of the Company's outstanding voting securities, (B) no person (excluding the Company, the Simons, any employee benefit plan or related trust of the Company or such surviving or acquiring corporation resulting from the Business Combination and any person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then outstanding voting securities of the surviving or acquiring

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corporation resulting from the Business Combination entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the surviving or acquiring corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement providing for such Business Combination; or

I. Approval by the stockholders of a complete liquidation or dissolution of the Company and/or the Partnership.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the Company’s common stock, par value \$0.0001 per share, either currently existing or authorized hereafter.

“Continuous Service” means the continuous service to the Company or any subsidiary or Affiliate, without interruption or termination, in any capacity of employment. Continuous Service shall not be considered interrupted in the case of: (i) any approved leave of absence; (ii) transfers among the Company and any subsidiary or Affiliate in any capacity of employment; or (iii) any change in status as long as the individual remains in the service of the Company and any subsidiary or Affiliate in any capacity of employment. An approved leave of absence shall include sick leave (including, due to any mental or physical disability whether or not such condition rises to the level of a Disability), military leave, or any other authorized personal leave. For purposes of determining Continuous Service, service with the Company includes service, following a Change of Control, with a surviving or successor entity (or its parent entity) that agrees to continue, assume or replace this Award, as contemplated by Section 4(c)(iii). (B).

“Disability” means, with respect to the Grantee, a “permanent and total disability” as defined in Section 22(e)(3) of the Code.

“Dividend Equivalent” has the meaning set forth in Section 5.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Family Member” has the meaning set forth in Section 7(b).

“Good Reason” shall have the meaning specified in the Grantee’s Service Agreement, or, if the Grantee is not employed pursuant to a service agreement or is party to a Service Agreement that does not define the term, “Good Reason” shall mean any of the following events that occurs without the Grantee’s prior consent:

(i) the Grantee experiences a material diminution in title, employment duties, authority or responsibilities as compared to the title, duties, authority and responsibilities as in effect during the 90-day period immediately preceding the Change of Control;

(ii) the Grantee experiences a material diminution in compensation and benefits as compared to the compensation and benefits as in effect during the 90-day period immediately preceding the Change of Control, other than (A) a reduction in compensation which is applied to all employees of the Company or applicable Affiliate in the same dollar amount or percentage, or (B) a reduction or modification of any employee benefit program covering substantially all of the

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employees of the Company or applicable Affiliate, which reduction or modification generally applies to all employees covered under such program; or

(iii) the Grantee is required to be based at any office or location that is in excess of 50 miles from the principal location of the Grantee's work during the 90-day period immediately preceding the Change of Control.

Before a resignation will constitute a resignation for Good Reason, the Grantee must give the Company or applicable Affiliate a notice of resignation within 30 calendar days of the occurrence of the event alleged to constitute Good Reason. The notice must set forth in reasonable detail the specific reason for the resignation and the facts and circumstances claimed to provide a basis for concluding that such resignation is for Good Reason. Failure to provide such notice within such 30-day period shall be conclusive proof that the Grantee does not have Good Reason to terminate employment. In addition, Good Reason shall exist only if the Company or applicable Affiliate fails to remedy the event or events constituting Good Reason within 30 calendar days after receipt of the notice of resignation and the date of termination occurs within 90 calendar days following the occurrence of the event alleged to constitute Good Reason.

“Grant Date” means [].

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“Plan” has the meaning set forth in the Recitals.

“Qualified Termination” has the meaning set forth in Section 4(b).

“RSUs” means restricted stock units.

“Scheduled Vesting Date” has the meaning set forth in Section 3(c).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Service Agreement” means, as of a particular date on or following the Grant Date, any employment or service agreement then in effect between the Grantee, on the one hand, and the Company or one of its subsidiaries, on the other hand, pursuant to which Grantee provides services as an employee, consultant or director, as amended or supplemented through such date.

“Transfer” has the meaning set forth in Section 7(a).

“Vested RSUs” means those Award RSUs that have fully vested in accordance with the time-based vesting conditions of Section 3(c) or have vested on an accelerated basis under Section 4.

J. Award.

K. The Grantee is granted as of the Grant Date, the number of Award RSUs set forth on Schedule A which are subject to forfeiture as provided in this Section 3 and Section 4. Each

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Vested RSU shall represent the right to receive payment, in accordance with this Agreement, of one share of Common Stock. Prior to actual payment in respect of any Award RSUs, such Award RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. It is a condition to the effectiveness of this Award that the Grantee execute and deliver a copy of this Agreement and such other documents that the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

L. Award RSUs shall become Vested RSUs in the amounts and upon the conditions set forth in this Section 3 and in Section 4, so long as the Continuous Service of the Grantee continues through the applicable vesting date, unless otherwise expressly set forth in this Agreement with respect to a Qualified Termination or Change of Control, or as determined by the Committee, in its sole and absolute discretion, as provided in Section 4(e).

M. The Award RSUs shall become Vested RSUs in the following amounts and at the following times, provided that the Continuous Service of the Grantee continues through and on the Scheduled Vesting Date (as defined below) or the accelerated vesting date provided in Section 4, as applicable:

- One hundred percent (100%) of the Award RSUs shall become Vested RSUs on [] (the “Scheduled Vesting Date”).

N. Subject to the terms and conditions of the Plan and this Agreement, the Company will settle each Vested RSU with the delivery of one share of Common Stock and pay the related Dividend Equivalents to the Grantee, in each case, as soon as practicable after the applicable vesting date, but in no event later than thirty (30) days following the applicable vesting date. In the event that the Company delays a distribution or payment in settlement of Award RSUs because it reasonably determines that the issuance of shares of Common Stock in settlement of RSUs will violate federal securities laws or other applicable law, such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii). The Company shall not delay any payment if such delay will result in a violation of Section 409A of the Code.

O. Except as otherwise provided under Section 4, upon termination of Continuous Service before the Scheduled Vesting Date, any Award RSUs that have not become Vested RSUs pursuant to Section 3(c) shall, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award RSUs.

P. Termination of Grantee’s Employment; Death and Disability; Change of Control.

Q. If the Grantee’s Continuous Service terminates prior to the Scheduled Vesting Date, the provisions of Sections 4(b) through Section 4(e) shall govern the treatment of the Grantee’s Award RSUs exclusively, unless the Grantee’s Service Agreement contains provisions that expressly refer to this Section 4(a) and provides that those provisions of the Service Agreement shall instead govern the treatment of the Grantee’s Award RSUs. In the event an entity of which the Grantee is an employee ceases to be a subsidiary or Affiliate of the Company, such action shall

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be deemed to be a termination of employment of the Grantee for purposes of this Agreement, unless the Grantee promptly thereafter becomes an employee of the Company or any of its Affiliates, provided that, the Committee or the Board, in its sole and absolute discretion, may make provision in such circumstances for lapse of forfeiture provisions and/or accelerated vesting of some or all of the Grantee's Award RSUs effective immediately prior to such event. If a Change of Control occurs, Section 4(c) shall govern the treatment of the Grantee's Award RSUs exclusively, notwithstanding the provisions of the Plan.

R. In the event of termination of the Grantee's Continuous Service by Grantee's death or Disability (each a "Qualified Termination") prior to the Scheduled Vesting Date, then to the extent the Grantee's Award RSUs have not already become Vested RSUs, such Award RSUs shall, as of the date of such Qualified Termination, become Vested RSUs and no longer be subject to forfeiture pursuant to Section 3(e); provided that, notwithstanding that no Continuous Service requirement pursuant to Section 3(c) will apply to the Grantee after the effective date of a Qualified Termination the Grantee will not have the right to Transfer (as defined in Section 7) the shares of Common Stock delivered in respect of such Vested RSUs, except (i) by reason of the Grantee's death, (ii) to the Company, or (iii) in connection with a Change of Control, until such dates as of which Grantee's Award RSUs would have become Vested RSUs pursuant to Section 3(c) absent a Qualified Termination.

S. If a Change of Control occurs prior to the Scheduled Vesting Date, the provisions of this Section 4(c) shall apply:

T. If, within 24 months after a Change of Control (A) described in clauses (i) or (ii) of the definition of Change of Control or (B) described in clause (iii) of the definition of Change of Control in connection with which the surviving or successor entity (or its parent entity) agrees to continue, assume or replace this Award, the Grantee's Continuous Service terminates as the result of either an involuntary termination for reasons other than Cause or a resignation for Good Reason, then to the extent the Grantee's Award RSUs have not already become Vested RSUs, such Award RSUs shall become Vested RSUs as of the termination of Continuous Service and shall no longer be subject to forfeiture pursuant to Section 3(e).

U. If this Award is not continued, assumed or replaced in connection with a Change of Control described in clause (iii) of the definition of Change of Control as contemplated by Section 4(c)(iii)(B), then to the extent the Grantee's Award RSUs have not already become Vested RSUs, such Award RSUs shall become Vested RSUs as of the date of the Change of Control and shall no longer be subject to forfeiture pursuant to Section 3(e). Unless the Committee, in its sole and absolute discretion, provides otherwise in connection with a Change of Control described in clause (iv) of the definition of Change of Control, the Grantee's Award RSUs shall, to the extent they have not already become Vested RSUs, become Vested RSUs immediately prior to the consummation of the liquidation, dissolution or sale of assets and shall no longer be subject to forfeiture pursuant to Section 3(e).

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V. For purposes of this Section 4(c), this Award will be considered assumed or replaced if, in connection with the Change of Control transaction, either (A) the contractual obligations represented by this Award are expressly assumed by the surviving or successor entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award that preserves the economic or financial value of this Award existing at the time the Change of Control occurs, or (B) the Grantee has received a comparable RSU award that preserves the economic or financial value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

W. Unless and until the Award RSUs become Vested RSUs pursuant to Section 4(c)(i) or Section 4(c)(ii), the Award RSUs shall vest in accordance with Section 3(c).

X. Notwithstanding the foregoing, in the event any payment to be made hereunder after giving effect to this Section 4 is determined to constitute “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code subject to the six-month delay thereunder, any such payments to be made during the six-month period commencing on the Grantee’s “separation from service” (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

Y. Unless the Grantee's Service Agreement provides otherwise, in the event of a termination of the Grantee's Continuous Service other than a Qualified Termination or a termination described in Section 4(c)(i), all Award RSUs that have not theretofore become Vested RSUs shall, without payment of any consideration by the Company automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of Grantee's successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award RSUs, provided, however, in the event the termination of Grantee's employment is due to Grantee's retirement after age 55, the Committee may determine, in its sole and absolute discretion, that all or any portion of the Award RSUs shall become Vested RSUs, together with the terms and conditions upon which any such Award RSUs shall become Vested RSUs.

Z. Dividends and Dividend Equivalents. Upon cash dividends being paid on outstanding shares of Common Stock, dividend equivalents (“Dividend Equivalents”) shall be credited to a book entry account on Grantee's behalf in respect of Grantee's Award RSUs. The Dividend Equivalent credited to each Award RSU shall be the same amount as the cash dividend paid on each share of the Common Stock.

Any Dividend Equivalents will be held uninvested and without interest. Grantee's right to receive any Dividend Equivalents shall vest only if and when the related Award RSU vests, and an amount equal to such cash dividends shall be paid to Grantee in cash on the applicable date on which the related Vested RSU is settled. Prior to the payment thereof, any Dividend Equivalents will be encompassed within the term “Award RSUs”. Dividend Equivalents and any amounts that may become payable in respect thereof shall be treated separately from the Award RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code.

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AA. Restrictions on New RSUs or Shares. In the event that the Award RSUs or the shares of Common Stock underlying the Award RSUs are changed into or exchanged for a different number or kind of securities of the Company or of another corporation or other entity by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, such new or additional or different securities which are issued upon conversion of or in exchange or substitution for Award RSUs or the shares of Common Stock underlying the Award RSUs which are then subject to vesting shall be subject to the same vesting conditions as such Award RSUs or shares, as applicable, unless the Committee provides for the vesting of the Award RSUs or the shares of Common Stock underlying the Award RSUs, as applicable.

BB. Restrictions on Transfer.

CC. Except as otherwise permitted by the Committee, in its sole and absolute discretion, none of the Award RSUs or Vested RSUs shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed or encumbered, whether voluntarily or by operation of law (each such action a “Transfer”); provided that Award RSUs and Vested RSUs may be Transferred to the Grantee’s Family Members (as defined below) by gift, bequest or domestic relations order; and provided further that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers shall be prohibited except those in accordance with this Section 7.

Additionally, all such Transfers must be in compliance with all applicable securities laws (including, without limitation, the Securities Act). In connection with any such Transfer, the Company may require the Grantee to provide an opinion of counsel, satisfactory to the Company that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer not in accordance with the terms and conditions of this Section 7 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Award RSUs or Vested RSUs as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer. Except as provided in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

DD. For purposes of this Agreement, “Family Member” of a Grantee, means the Grantee’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee’s household (other than a tenant of the Grantee), a trust in which one or more of these persons (or the Grantee) own more than 50 percent of the beneficial interests, and a partnership or limited liability company in which one or more of these persons (or the Grantee) own more than 50 percent of the voting interests.

EE. Miscellaneous.

FF. Amendments. This Agreement may be amended or modified only with the consent of the Company and the Partnership acting through the Committee, in its sole and absolute discretion; provided that any such amendment or modification must be consented to by the Grantee to be effective as against him or her. This grant shall in no way affect the Grantee’s

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participation or benefits under any other plan or benefit program maintained or provided by the Company or the Partnership or any of their subsidiaries or Affiliates.

GG. Clawback. The Company has adopted a “Policy for Recovery of Erroneously Awarded Compensation<sup>1</sup>” (“Clawback Policy”) applicable to all incentive-based compensation paid or to be paid to the executive officers of the Company. Grantee hereby agrees that the Award RSUs which are awarded under terms of this Agreement, and which may become Vested RSUs, and ultimately shares of Common Stock hereunder, are and shall remain subject to the Clawback Policy, as the same may be hereafter amended, modified or supplemented with the approval of the Committee, in its sole and absolute discretion. Further, Grantee agrees that should the Committee, in its sole and absolute discretion, determine that any Vested RSUs hereunder or shares of Common Stock paid to Grantee to settle any Vested RSUs must be forfeited by the Grantee pursuant to the Clawback Policy, Grantee shall tender repayment or forfeiture of the Vested RSUs or shares of Common Stock, as the case may be, to the Company in amounts as may be determined from time-to-time by the Committee, in its sole and absolute discretion, all in accordance with the Clawback Policy.

HH. Incorporation of Plan; Committee Determinations. The provisions of the Plan are hereby incorporated by reference as if set forth herein. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will make such determinations within a period of time that enables the Company to make any payments due hereunder not later than the date of consummation of the Change of Control.

II. Status of RSUs; Plan Matters. This Award constitutes an incentive compensation award under the Plan. The number of shares of Common Stock reserved for issuance under the Plan underlying outstanding Award RSUs will be determined by the Committee, in its sole and absolute discretion, in light of all applicable circumstances, including under Section 3.

JJ. Legend. The records of the Company evidencing the RSUs shall bear an appropriate legend, as determined by the Company in its sole discretion, to the effect that such RSUs are subject to restrictions as set forth herein.

KK. Compliance With Law. The Company and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no RSUs will become Vested RSUs at a time that such vesting would result in a violation of any such law.

LL. Grantee Representations; Registration.

MM. The Grantee hereby represents and warrants that (A) Grantee understands that Grantee is responsible for consulting Grantee's own tax advisor with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of this Award may become subject, to Grantee's particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective

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<sup>1</sup> <https://investors.simon.com/corporate-governance/highlights>

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employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee has been afforded the opportunity to obtain such additional information as Grantee deemed necessary before accepting this Award; and (D) the Grantee has had an opportunity to ask questions of representatives of the Company, or persons acting on their behalf, concerning this Award before accepting this Award.

NN. The Grantee hereby acknowledges that: (A) shares of Common Stock issued under the Plan in settlement of the RSUs, if any, are expected to be covered by a Registration Statement on Form S-8 (or a successor form under applicable rules and regulations of the SEC) under the Securities Act, to the extent that the Grantee is eligible to receive such shares under the Plan at the time of such issuance and such Registration Statement is then effective under the Securities Act; and (B) resales of shares of Common Stock issued under the Plan in settlement of the RSUs, if any, shall only be made in compliance with all applicable restrictions (including in certain cases “blackout periods” forbidding sales of Company securities) set forth in the then applicable Company employee manual or insider trading policy and in compliance with the registration requirements of the Securities Act or pursuant to an applicable exemption therefrom.

OO. Tax Consequences. The Grantee acknowledges that (i) neither the Company nor the Partnership has made any representations or given any advice with respect to the tax consequences of acquiring, holding, selling or settling the RSUs or making any tax election with respect to the RSUs and (ii) the Grantee is relying upon the advice of Grantee’s own tax advisor in determining such tax consequences.

PP. Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect.

QQ. Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

RR. No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the Grantee’s employment at any time.

SS. Rights as Stockholder. Neither the Grantee nor any person claiming under or through the Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Common Stock deliverable hereunder unless and until certificates representing such shares of Common Stock will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Grantee or any person claiming under or through the Grantee.

TT. Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 225 West Washington Street, Indianapolis, Indiana 46204, and any notice to be given to the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the

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employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

UU. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Committee, in its sole and absolute discretion, regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any RSUs or Shares of Common Stock are withheld (or returned), the number of RSUs or shares of Common Stock so withheld (or returned) shall be limited to the number which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

VV. Headings. The headings of paragraphs of this Agreement are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

WW. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including portable document format (PDF) or any electronic signature complying with the United States Electronic Signatures in Global and National Commerce (ESIGN) Act of 2000, e.g. [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

XX. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

YY. Section 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code, to the extent applicable. Any provision of this Agreement that is inconsistent with applicable provisions of Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee and the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with, Section 409A of the Code.

[Remainder of page left intentionally blank]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of [].

SIMON PROPERTY GROUP, INC., an Indiana corporation

By:

Name: []

Title: []

SIMON PROPERTY GROUP, L.P., an Indiana limited partnership

By: Simon Property Group, Inc., an Indiana corporation, its general partner

By:

Name: []

Title: []

GRANTEE

Name:

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**SCHEDULE A TO 2026 RESTRICTED STOCK UNIT AWARD AGREEMENT**

Grant Date:

Name of Grantee:

NUMBER OF AWARD RSUs:

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**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, Eli 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: May 11, 2026

/s/ ELI SIMON

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Eli Simon

Director, Chief Executive Officer, President and  
Chief Operating Officer

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**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: May 11, 2026

/s/ BRIAN J. McDADE

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Brian J. McDade

Executive Vice President and Chief Financial  
Officer

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**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, Eli 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: May 11, 2026

/s/ ELI SIMON

\_\_\_\_\_  
Eli Simon

Director, Chief Executive Officer, President and  
Chief Operating Officer of Simon Property Group, Inc., General  
Partner

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**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: May 11, 2026

/s/ BRIAN J. McDADE

\_\_\_\_\_  
Brian J. McDade

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

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**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 March 31, 2026 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/ ELI SIMON

\_\_\_\_\_  
Eli Simon  
Director, Chief Executive Officer, President and  
Chief Operating Officer  
Date: May 11, 2026

/s/ BRIAN J. McDADE

\_\_\_\_\_  
Brian J. McDade  
Executive Vice President and Chief Financial  
Officer  
Date: May 11, 2026

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**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 March 31, 2026 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/ ELI SIMON

\_\_\_\_\_  
Eli Simon

Director, Chief Executive Officer, President and  
Chief Operating Officer of Simon Property Group, Inc.,  
General Partner

Date: May 11, 2026

/s/ BRIAN J. McDADE

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Brian J. McDade

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

Date: May 11, 2026

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