

Investor Intelligence Report Simon Property Group, Inc.

"Voice of the Shareholder"

3Q 2023 at September 18th

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

<p>BWI Panel</p> <p>Institutional & Private Wealth Investors</p> <p>Secondary Markets Professionals Research, Sales & Trading</p>	<p>GLOBAL PANEL</p> <p>2000+ Debriefs with Decision Makers</p> <p>>\$56 Trillion in Assets</p> <p>70% Sector Specialists</p> <p>30% Generalists</p> <p>Average 9 Yrs Professional Experience, 25% more than 15 Years</p> <p>+/- 600 Professionals, including... +/- 400 TopGuns</p>	<p>GLOBAL RESOURCES PANEL</p> <p>350+ Debriefs with Decision Makers</p> <p>>\$15 Trillion in Assets</p> <p>80% Sector Specialists</p> <p>20% Generalists</p> <p>Average 11 Yrs Professional Experience, 35% more than 15 Years</p> <p>+/- 100 Professionals, including... +/- 100 TopGuns</p>
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Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

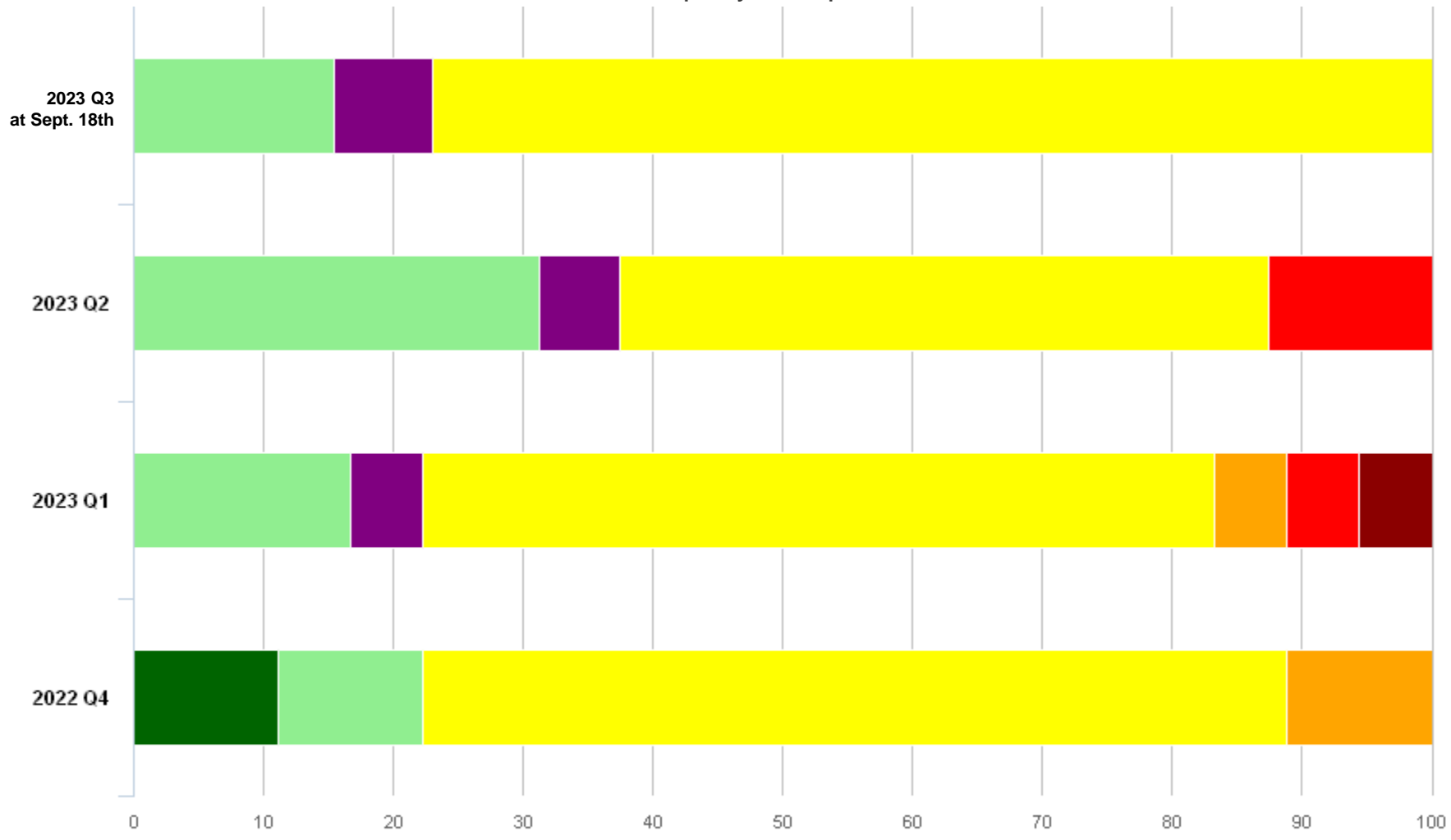
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

APPARENT CONTRADICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

What is Your Commitment to Own This Stock in The Year Ahead?

Simon Property Group, Inc.

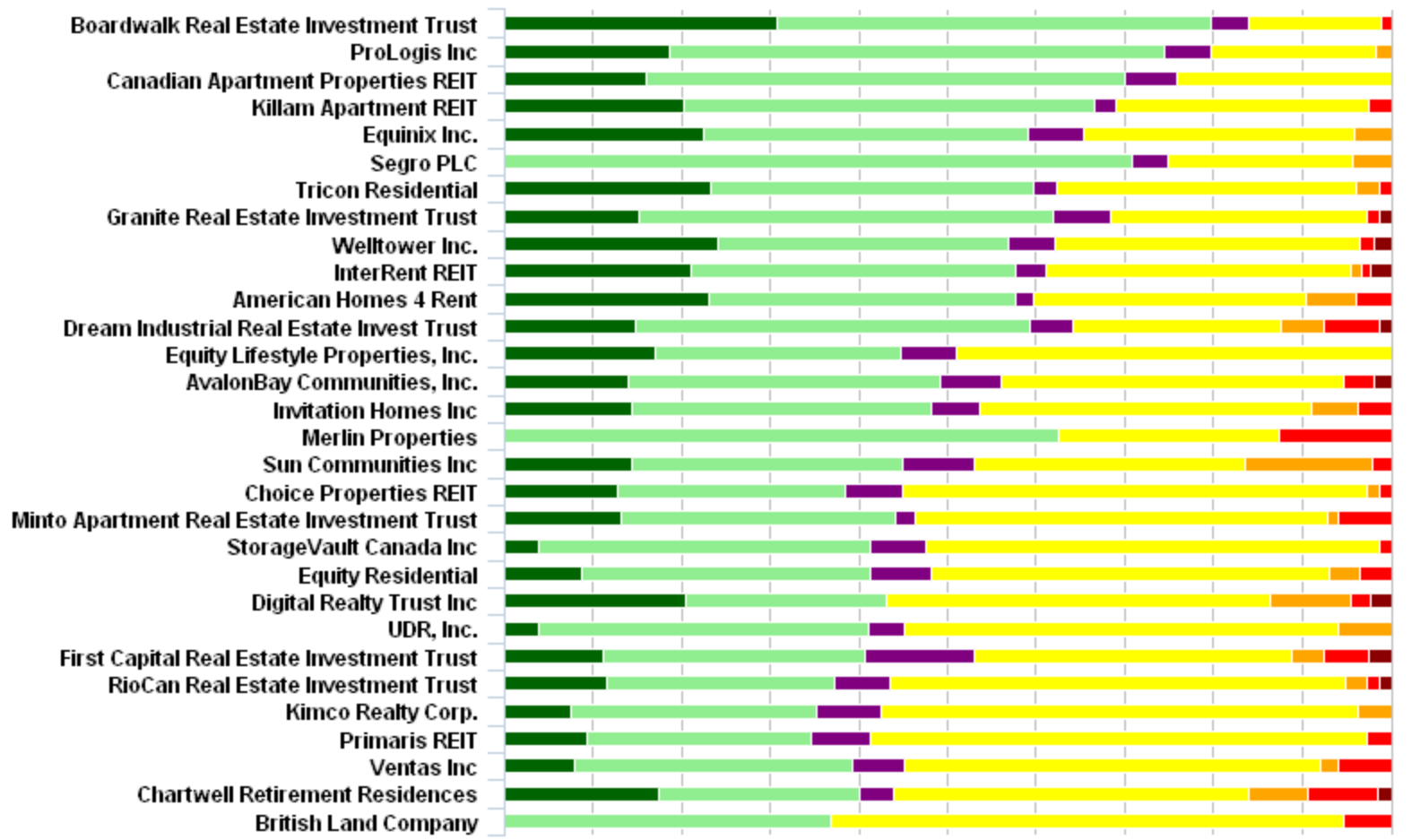


- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector

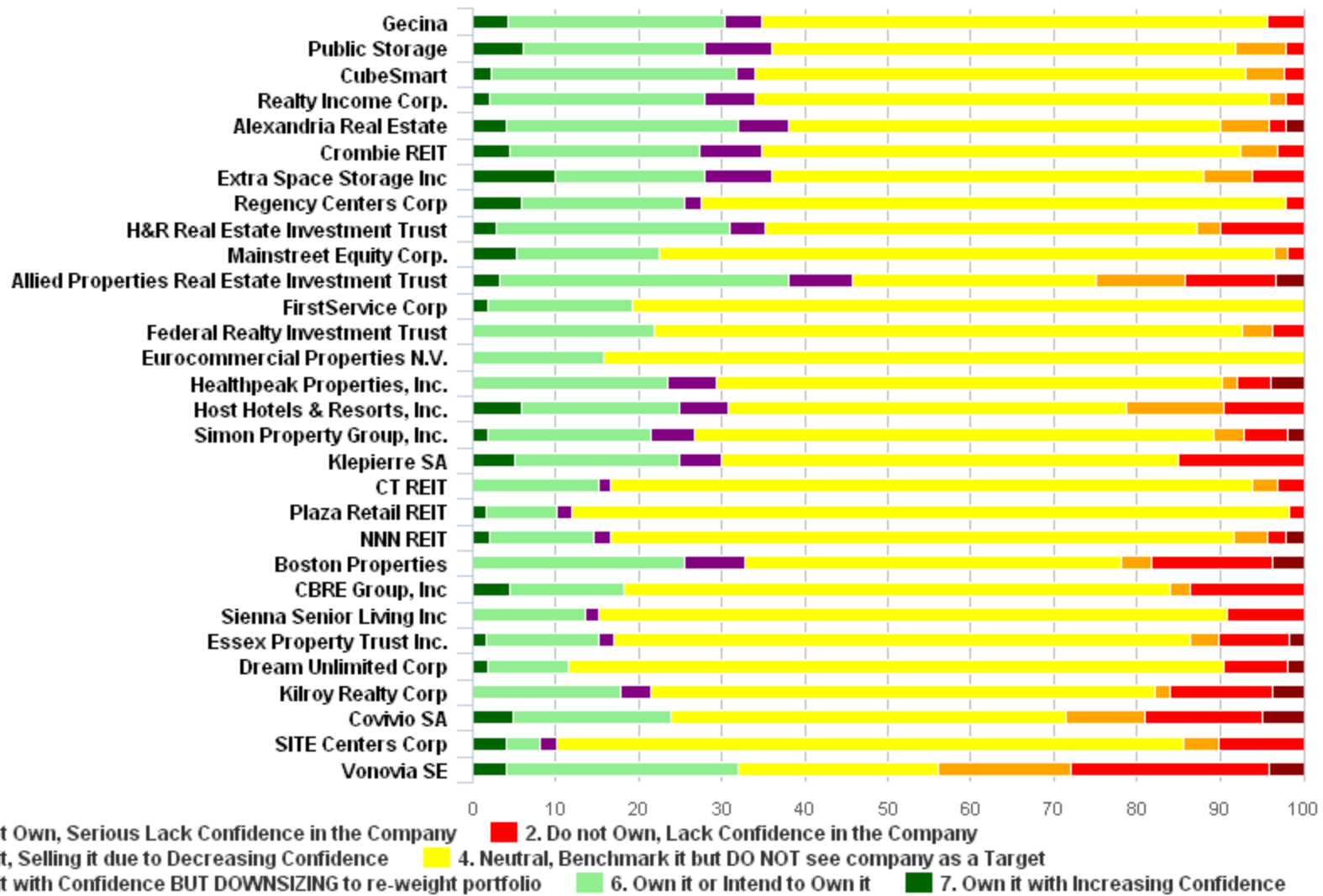


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Rolling Year Data

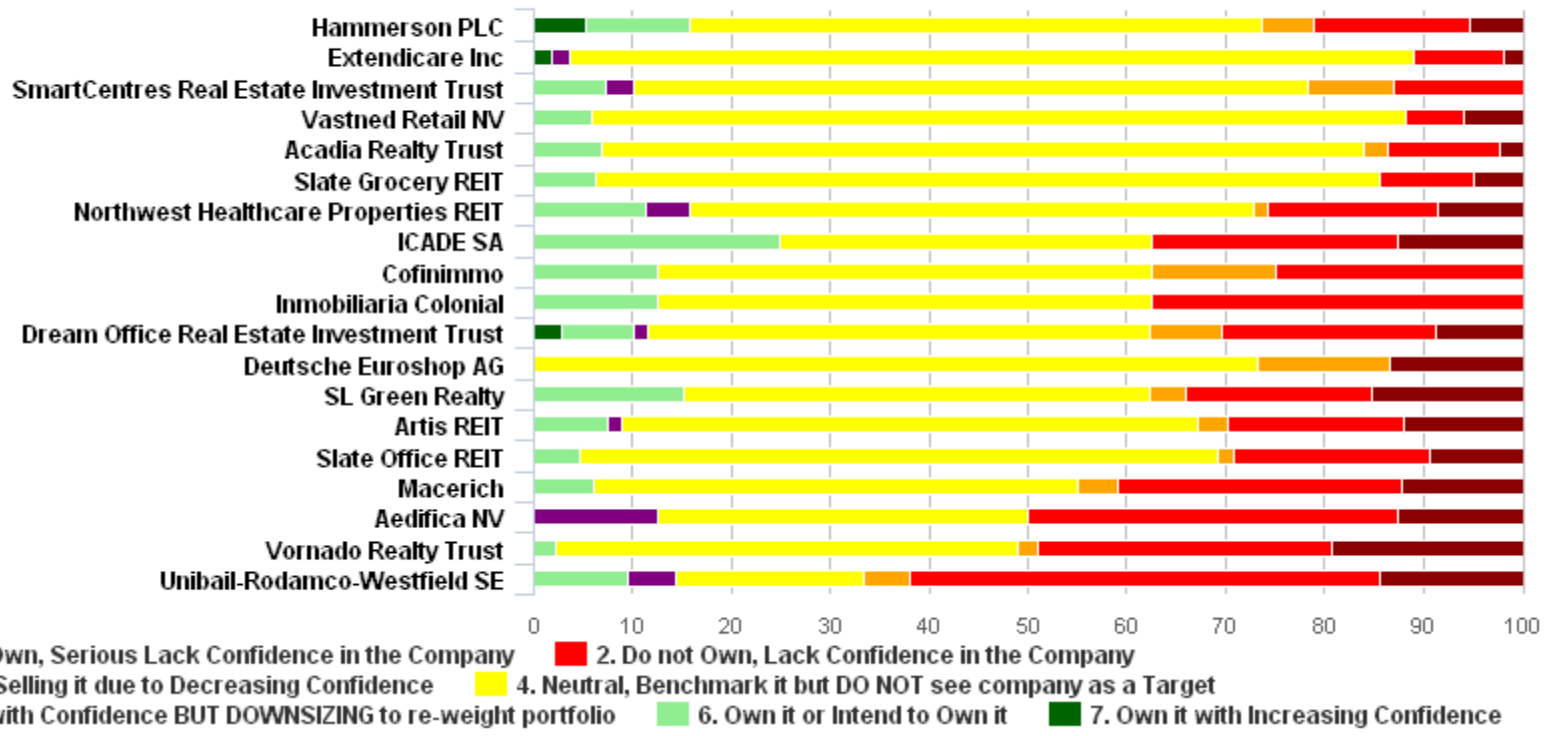
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector



Shareholder Confidence Metrics

Simon Property Group, Inc.'s Performance Vs Simon Property Group, Inc. Peer Group

Simon Property Group, Inc. Peer Group

Federal Realty Investment Trust

Kimco Realty Corp.

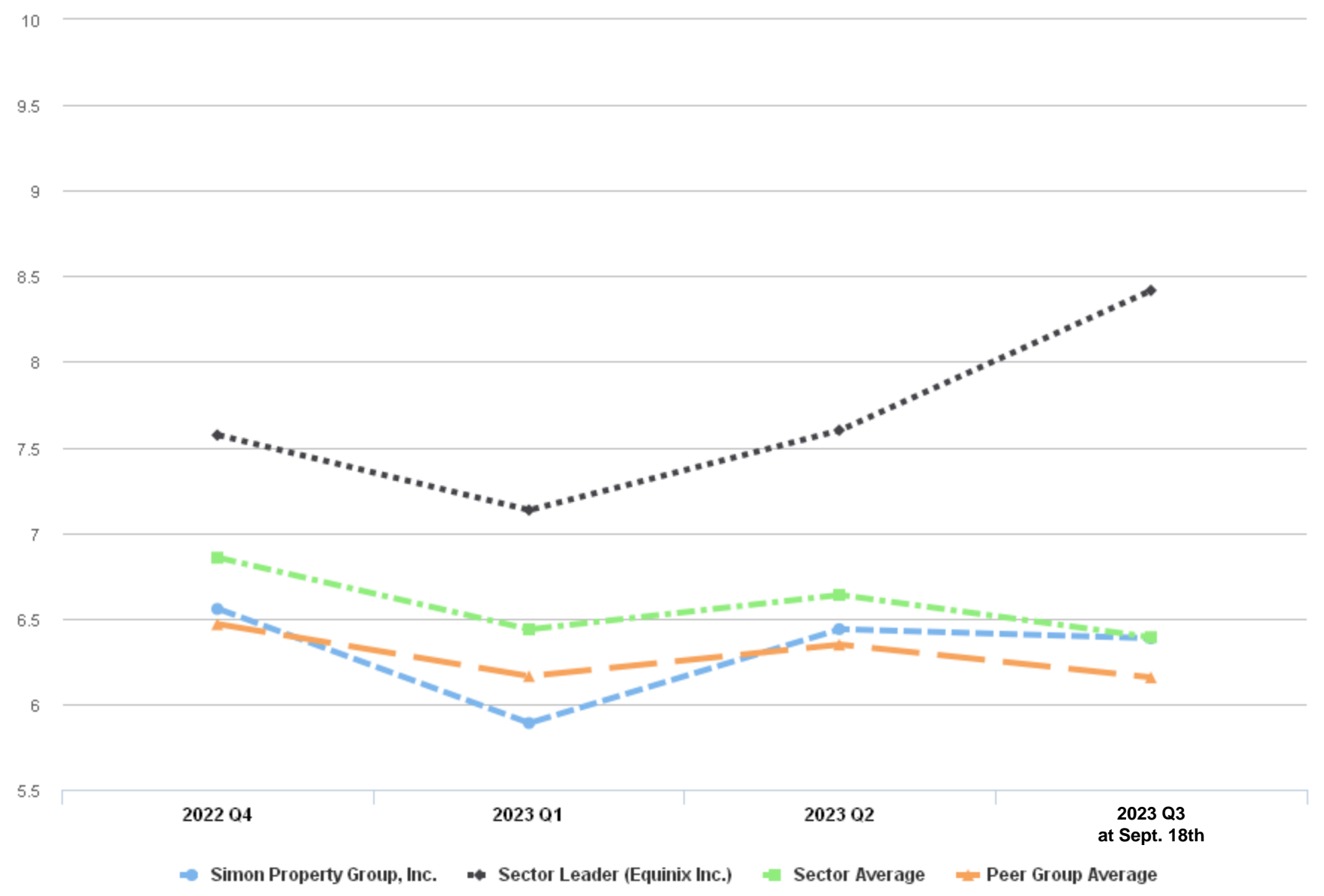
Macerich

Realty Income Corp.

Regency Centers Corp

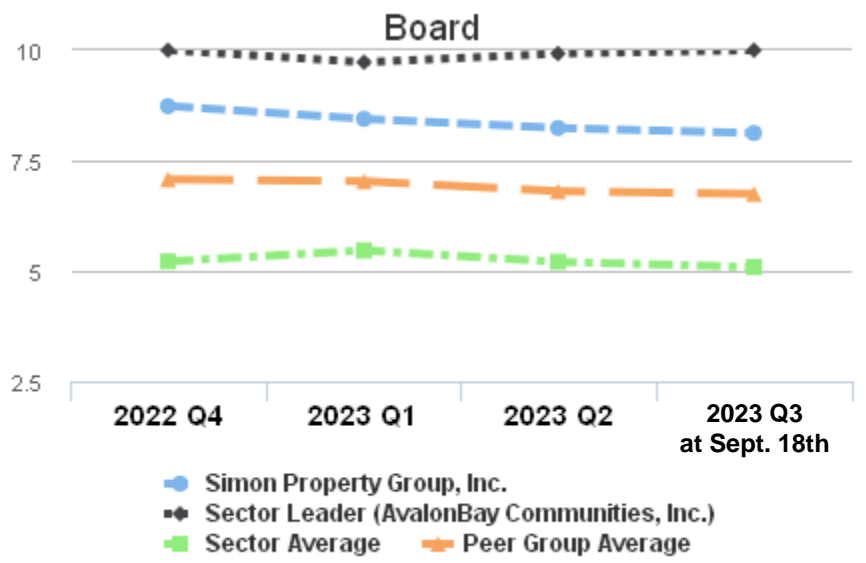
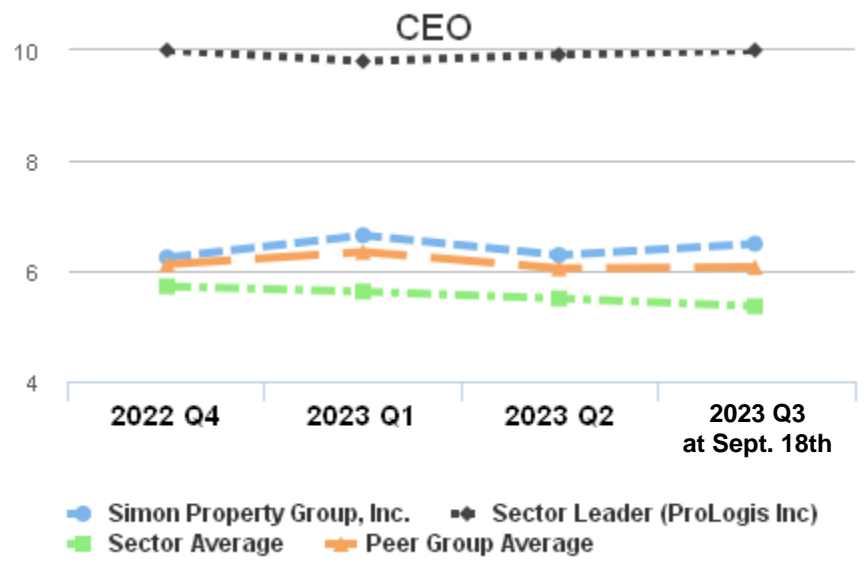
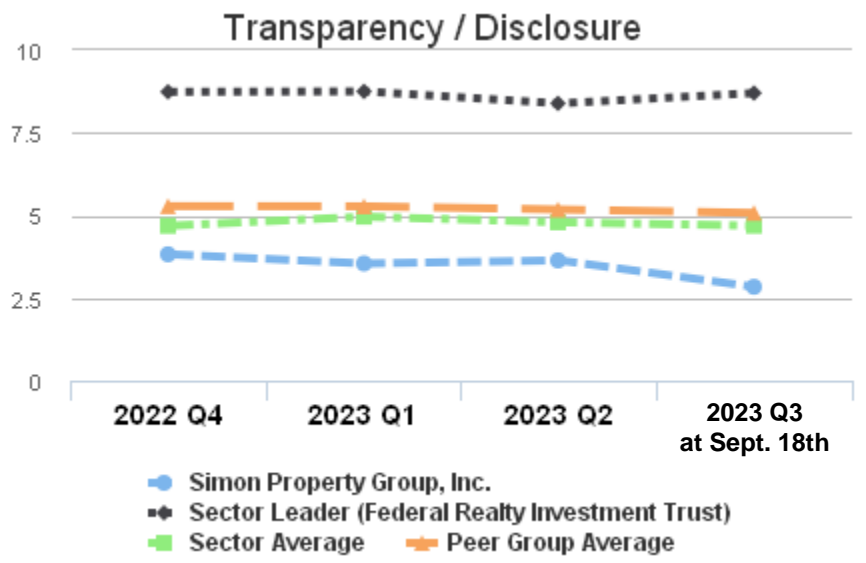
Simon Property Group, Inc.

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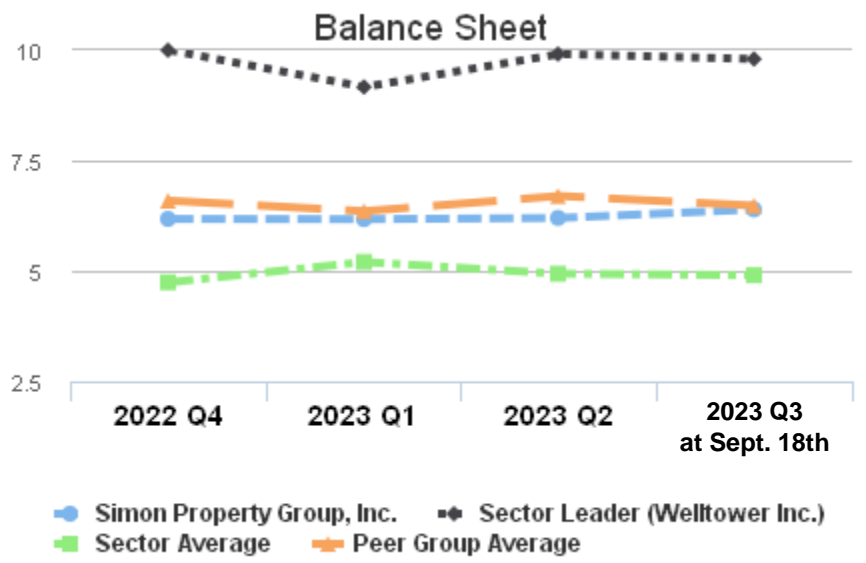
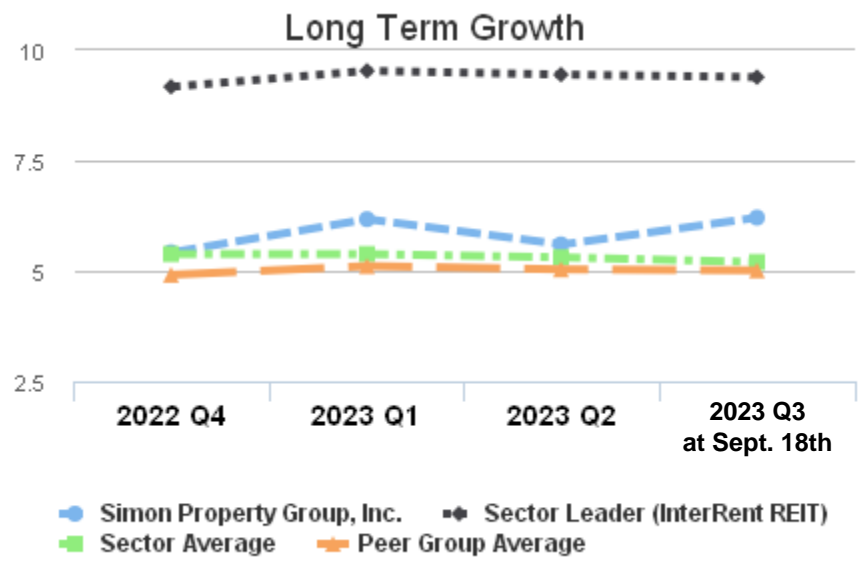
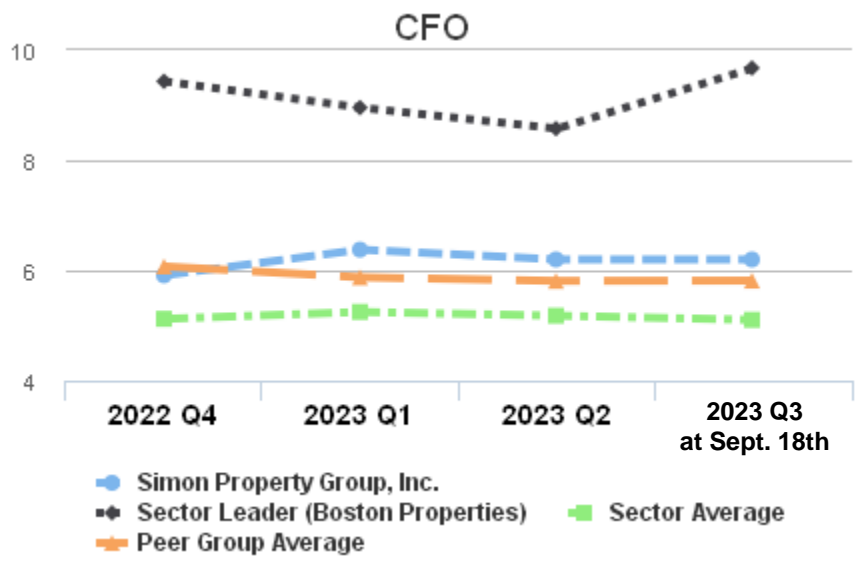
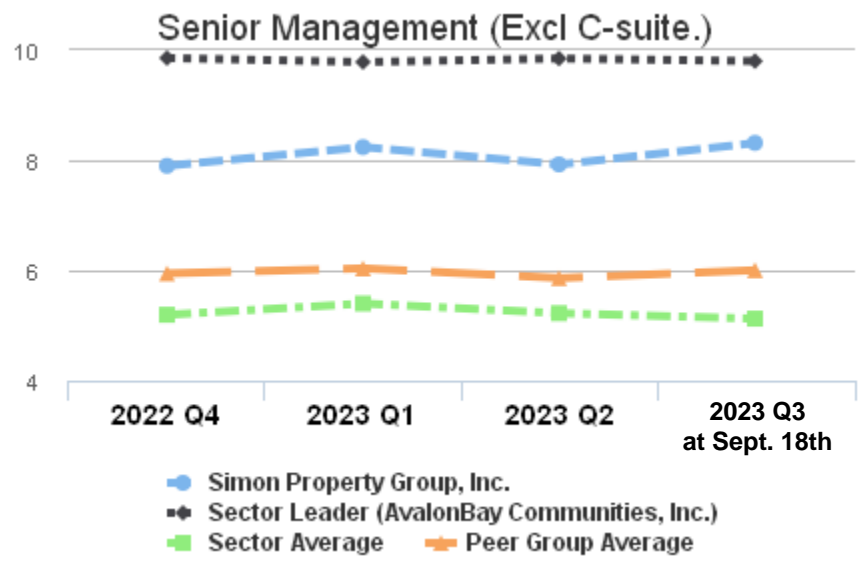
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



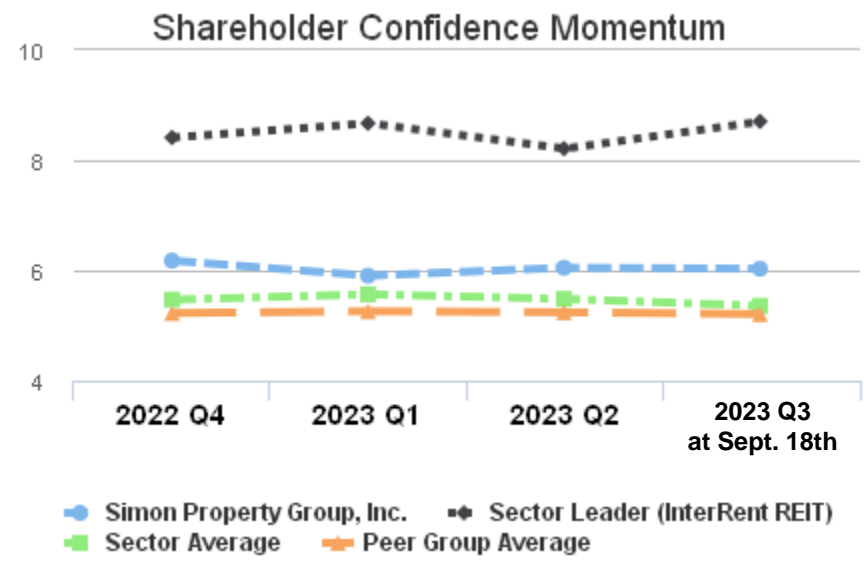
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Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

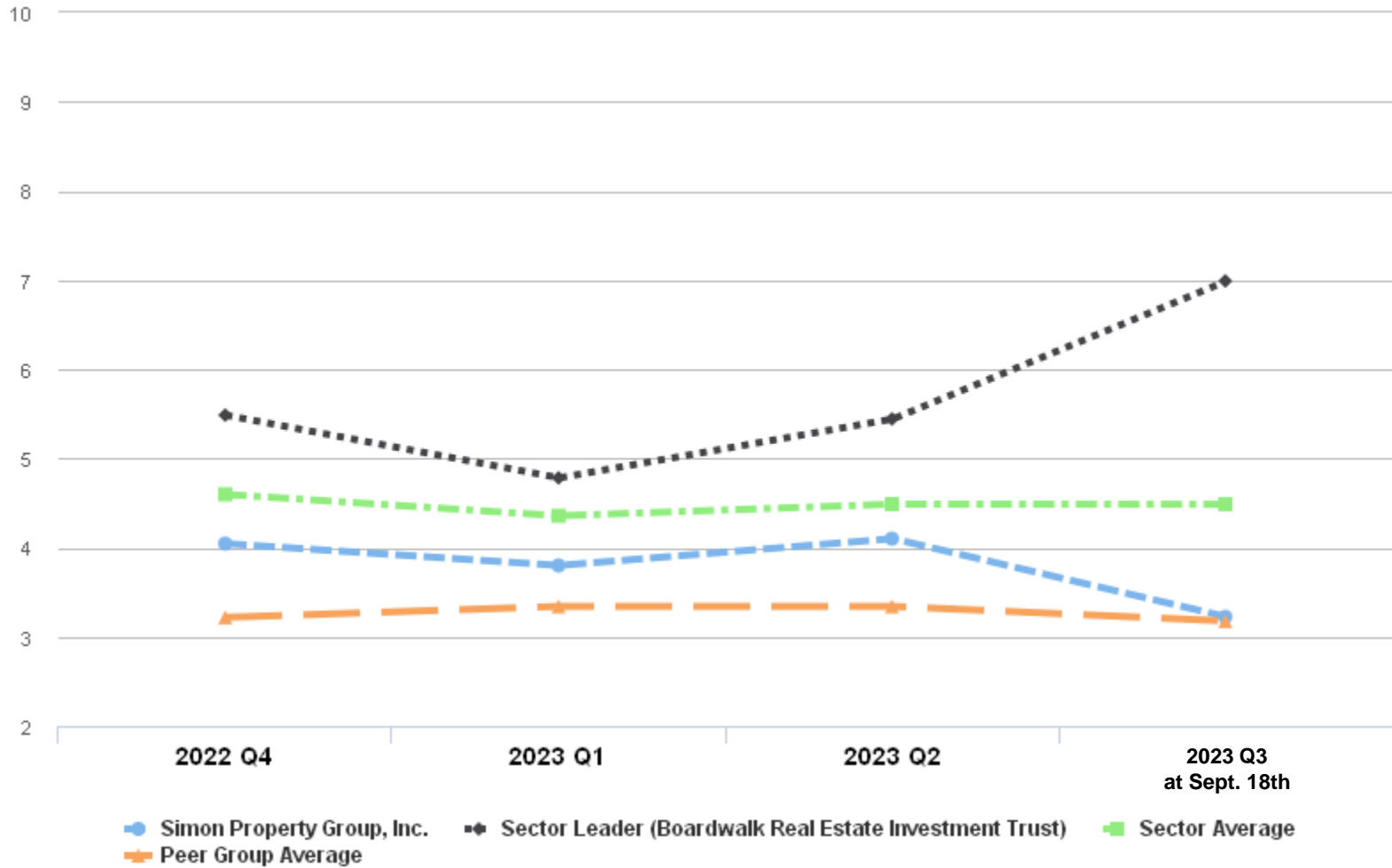
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"Simon is really discounted given where it's trading. I have increasing confidence in the price appreciation potential."

"David Simon is an exceptionally smart guy who has the early foresight in terms of the evolution of malls and has really adapted well in bringing a product to the market that is in high demand by retailers and the general population. I think that is a credit to him. Over the years, Simon have become a little more guarded in terms of what they are willing to share with shareholders. It's almost a cavalier attitude in that what they are doing is right, and if you don't like what they're doing then don't even look there. They've become a little less shareholder friendly, but the CEO is still very well regarded. David Simon is viewed as being a top calibre and a top manager in his world."

"Simon's CFO has stretched out their debt and they are very conservative in their financial view towards leverage."

"I have confidence in Simon Property's CEO, David Simon, just given the depth of experience and some of the transactions they've done. He did a great job operating through the pandemic and taking advantage of picking some of the brands up through bankruptcy. I'd love to see them monetize some of those as well, but obviously, it's not the right environment for that."

"I'm in favour of what Simon Property is doing. People may penalize Simon Property because malls are not expected to do fantastic over the next decade. It's going to be a much lower growth sector compared to what it has historically been. It went down in 2018 and 2019, and then Covid hurt it. However, they bounced back and showed that malls were not dead."

"I like Simon Property's investments; I see them as low-risk, high-reward investments. There are a lot of potential positives in terms of being able to turn around a number of those retailers. However, it's not something that they're going to make a permanent part of their business. There's a benefit in being able to control when store closures happen; these investments are just so small compared to the cash flow these guys generate. There are redevelopment opportunities across their portfolio, but they've kind of run out of those opportunities and so they're just buying lottery tickets. Many lottery tickets are worthless, but if a handful of them hit, it's a worthwhile use of their cash flow."

Typical Investor Verbatim

Positive Momentum Verbatim

"I foresee Simon Property spending hundreds of millions per year on redevelopment projects. That's going to be a big part of their strategy. They can generate pretty high yields in terms of increasing their asking rents once they complete those projects."

"Simon Property's CEO, David Simon, is really smart but he doesn't give enough detail. He's difficult to get answers from, but there is no debate over how smart and how well he's run that company given the challenges of the mall industry."

"Simon will outperform once we get out of a recession."

"Macerich has a lot of leverage, and they can't invest externally. At least Simon Property can invest in their assets, redevelopment, and all the things that help them grow. Therefore, I have more confidence in Simon Property."

"I think Simon's CEO is really good. He is a smart guy and has been doing it a long time. He's done a lot of strategic things."

"Simon Property owns malls, but they're the best at it."

"Simon Property's CFO, Brian McDade does a good job; I like him."

"I think Simon Property are getting better with their reporting."

"Simon Property has very strong liquidity."

"Simon Property has a wider range of options and can pursue multiple strategies, which I appreciate."

Typical Investor Verbatim

Positive Momentum Verbatim

"The mall business is going through a renaissance because, for ten years, you've had this retail apocalypse. During covid, retailers realized they were not making money selling online; they needed to sell in the store. Now you're seeing occupancies go higher and rents go higher. Simon Property is the largest owner of malls in the country, and that's where retailers make the most money because the sales are three times as high. With fixed rent bumps, occupancy gains, and rent spreads, you will see a 4-5% NOI in the next few years."

"Simon Property's growth is expected to be very strong in the long term."

"David Simon and Donald Wood are two of the best CEOs out there."

"Some people believe that Steven Roth, the CEO of Vornado, is losing some of his power and slowing down due to his age. However, others see potential in Michael Franco, a rising star in the company. Surprisingly, he hasn't scored higher, but it could be because he hasn't recently communicated with investors. Meanwhile, Brian McDade, the CFO of Simon Property, does not heavily focus on marketing but still achieves high scores due to people's trust in the company's strategy."

"Simon Property has an exceptional balance sheet and generates impressive amounts of cash."

"Even though I don't like the mall business, I like that Simon Property generates a ton of free cash flow. They can reinvest that free cash flow into redevelopment."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Simon Property is a massive company, they have a lot of people. They have to make sure they have everything clear in the reporting."

"There are other sectors that should work more than real estate in this rate environment. If rates continue to march up, then there's financial leverage which needs to be addressed. A lot of REITs grow by acquisition, so it's tough to raise capital in a higher interest rate environment."

"Redevelopment is going to be strong for Simon Property and Macerich. However, it will be limited in terms of what they can do realistically. You don't want to push it too much and then have to shut down your mall. You want to do it in bite-sized chunks, where you're keeping the ball open."

"I like Ventas' CEO, Debra Cafaro; it's just that many shareholders know that you will not get much out of her other than a company line. She's not very forthcoming with information. I do like her as a person to execute a strategy for the company, and it's the same with Simon Property's CEO. However, they are very solid at overseeing their company, and they've taken some risky moves; some have paid off, and some have not."

"Simon Property's CEO, David Simon, is the company. Many of his team members don't get a chance to speak up too much. I'm sure they have a great team, but I don't have any real ability to judge it."

"Simon's strategy is working as well as it can given the position that they're in as we might be facing a consumer led recession at some point."

"Simon Property is top quality, but that might change a little bit because of the change in the business model."

"Simon Property Group is an interesting story because it's still generating a bunch of cash, and they're taking that cash, fixing up assets, and growing and building assets elsewhere."

Typical Investor Verbatim

Negative Momentum Verbatim

"I think people do feel like Simon should make a change, but it is unclear because their existing strategy is their core competency which is a shrinking industry. They are trying to diversify but it is not easy."

"I don't think Simon's senior management has done a great job. Their disclosure isn't great, and they aren't good at articulating the type of investments they are going to make. It just sort of happens and then takes people by surprise. They could be clearer and more open with shareholders which might help their multiple."

"With Simon, there's so many different pieces to figure out what is going to move earnings and forecasting accurately to see what is going to drive earnings. The earnings quality is hard to predict so people don't have confidence in their reporting because they don't know what they're going to get."

"There seems to be some disagreement about how Simon is veering away from their core strategy of operating malls into ownership of non-retail, non-mall retail brands and international property. That being said, the non-retail segment only constitutes about 5 to 10% of their net operating income. It is small but I think that seems to be an area of traction from the core strategy for the company."

"Simon's disclosure is not where it should be for one of the largest American REITs. There is room for improvement there and has been getting worse over time."

"Simon Property stopped disclosing leasing spreads, and people don't like that."

"Simon Property Group has too much debt. Management's been in denial that their balance sheet needs repair. They have finally come around to it a year too late."

"In the year ahead, Simon Properties has negative growth. I don't have confidence in their short-term growth potential."

Typical Investor Verbatim

Negative Momentum Verbatim

"David Simon at Simon Property Group is the one that's limiting disclosure, which is a huge negative. He only discloses stuff when they're positive, which creates inconsistency and it's hard to analyze."

"Simon Property's reporting has gotten worse; it's very selective."

"Simon has higher interest costs that is weighing on their earnings."

"Simon's reporting is sub-par."

"I don't have much confidence in Simon Properties because of the complexity around some of their investment businesses that realistically pose challenges. It's a challenge for investors to understand what the business is."

"I don't have much confidence in Simon Property, just given the view on malls."

"Simon Property's CEO, David Simon was great ten years ago; I think he has checked out. That business doesn't run on auto anymore. The two more important roles are the COO and CFO, both of those individuals are doing a really good job. David Simon is not as important as he once was. They made a lot of money because they would own the top 10 malls in the country. They would go to a good fast-growing retailer, and give them 10 prime spots, and in their 10 best malls. David Simon's relationships were forced to handle those retailers to sacrifice for a margin so they could be in the top 10 malls; that doesn't happen anymore. David Simon is a charismatic dealmaker, but that's not important anymore."

"Simon Property Group has changed dramatically in the last couple of years. Ten years ago, they probably would have been the first quartile, but that's not the case anymore."

Typical Investor Verbatim

Negative Momentum Verbatim

"Simon Property is a low-growth, flat company."

"The companies with good benches would be ProLogis, AvalonBay, UDR, and Kimco. Then there's a company like Simon Property; they have no bench. There are decent people there, but to step up and run the company that doesn't exist. Even Federal Realty's Realty bench is not very good. There are the top three people, and it's not looking great when you go beyond that."

"I feel that Simon Properties should provide more disclosures to be more market-friendly."

"Simon Property has made changes to its disclosure practices, both in terms of what they disclose and how they disclose it. Some information is now only given verbally rather than in written form, which is concerning."

"I don't have confidence in Simon Property's reporting. They have never provided sufficient detail in their reports and tend to remove even more information when the numbers do not favour them."

"Simon Property is experiencing some rockiness in its retailer portfolio."

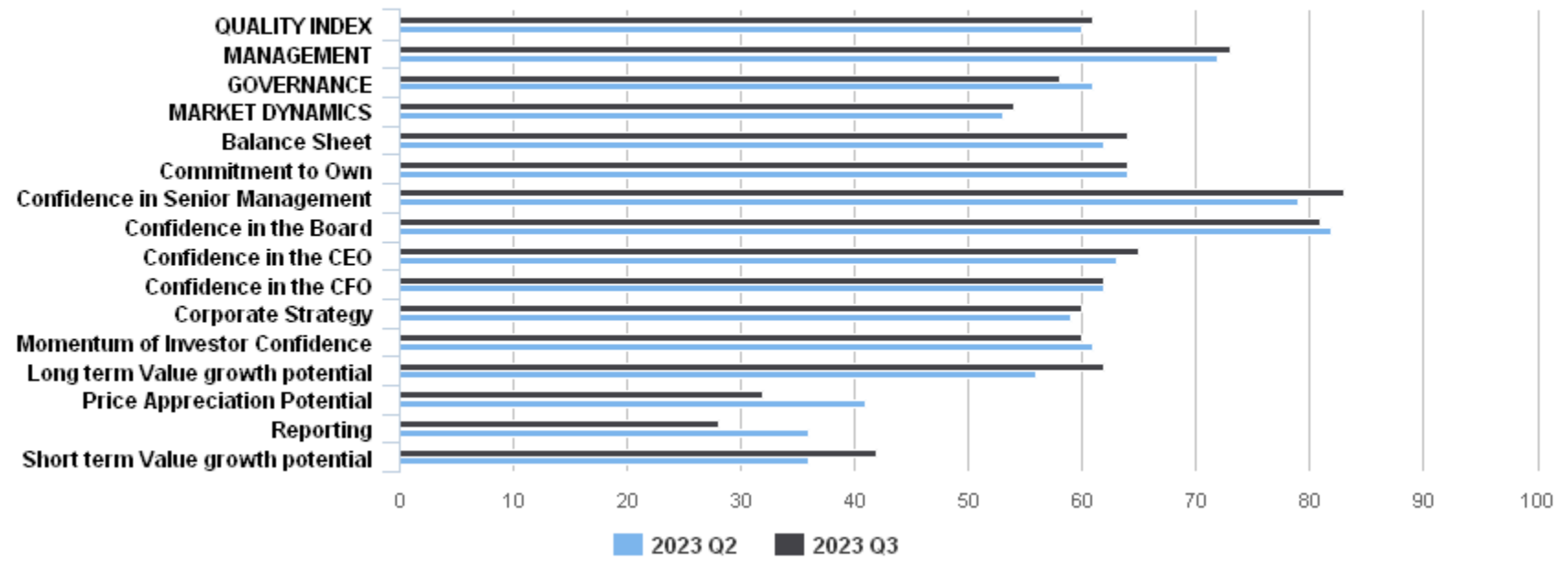
"Reporting for Simon Property is more complex due to their ownership of retailers. Compared to Simon Property, Macerich performs better, though neither is outstanding. David Simon holds significant power, so the CFO, Brian McDade, may want to disclose more information, but David Simon does not allow it."

"We have noticed a decline in the retail sales numbers of Simon Property, which has caused our confidence to decrease."

Quarter over Quarter Results

Forecast for the Year Ahead

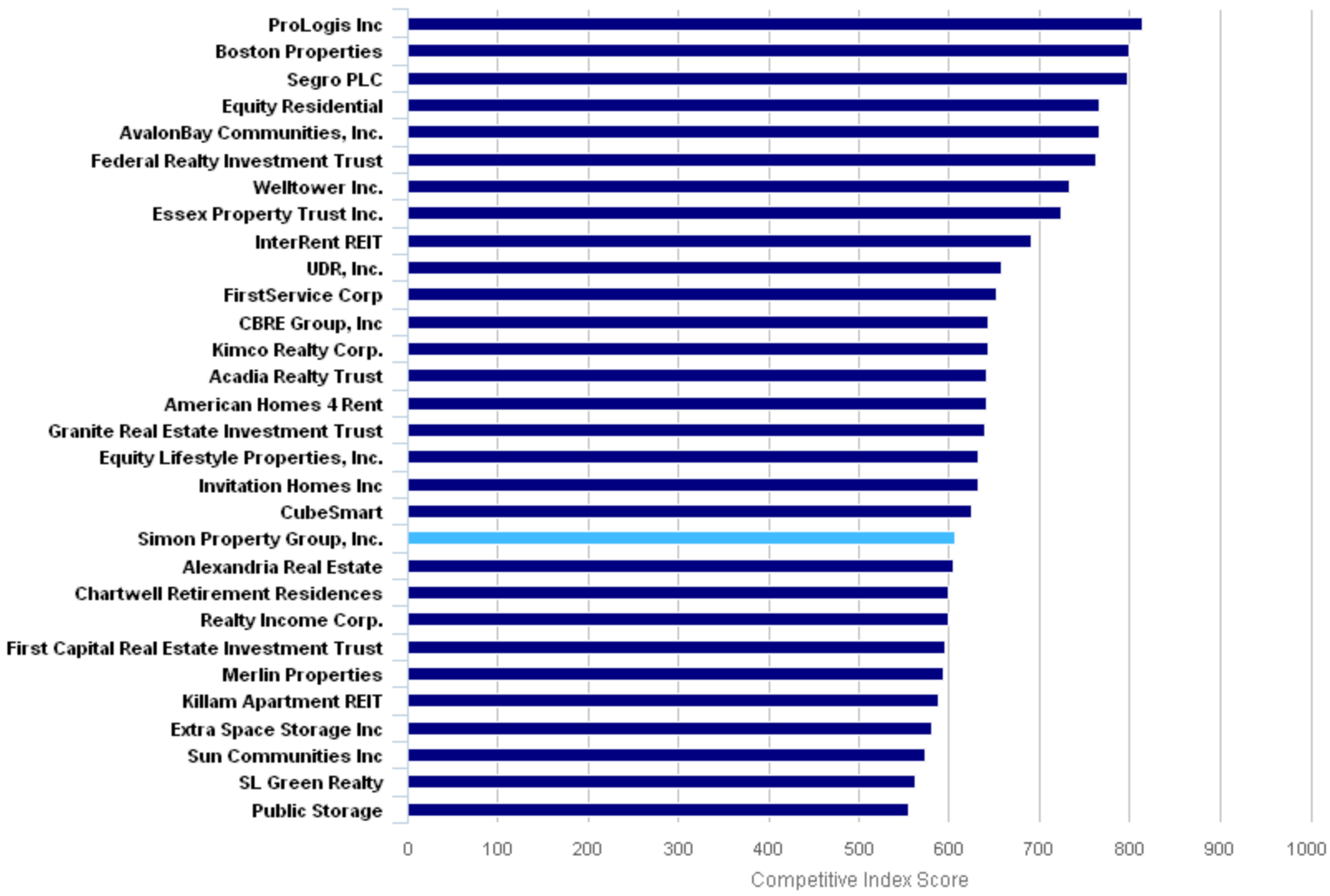
Simon Property Group, Inc.



Shareholder Confidence Competitive Index

Rolling Year Data

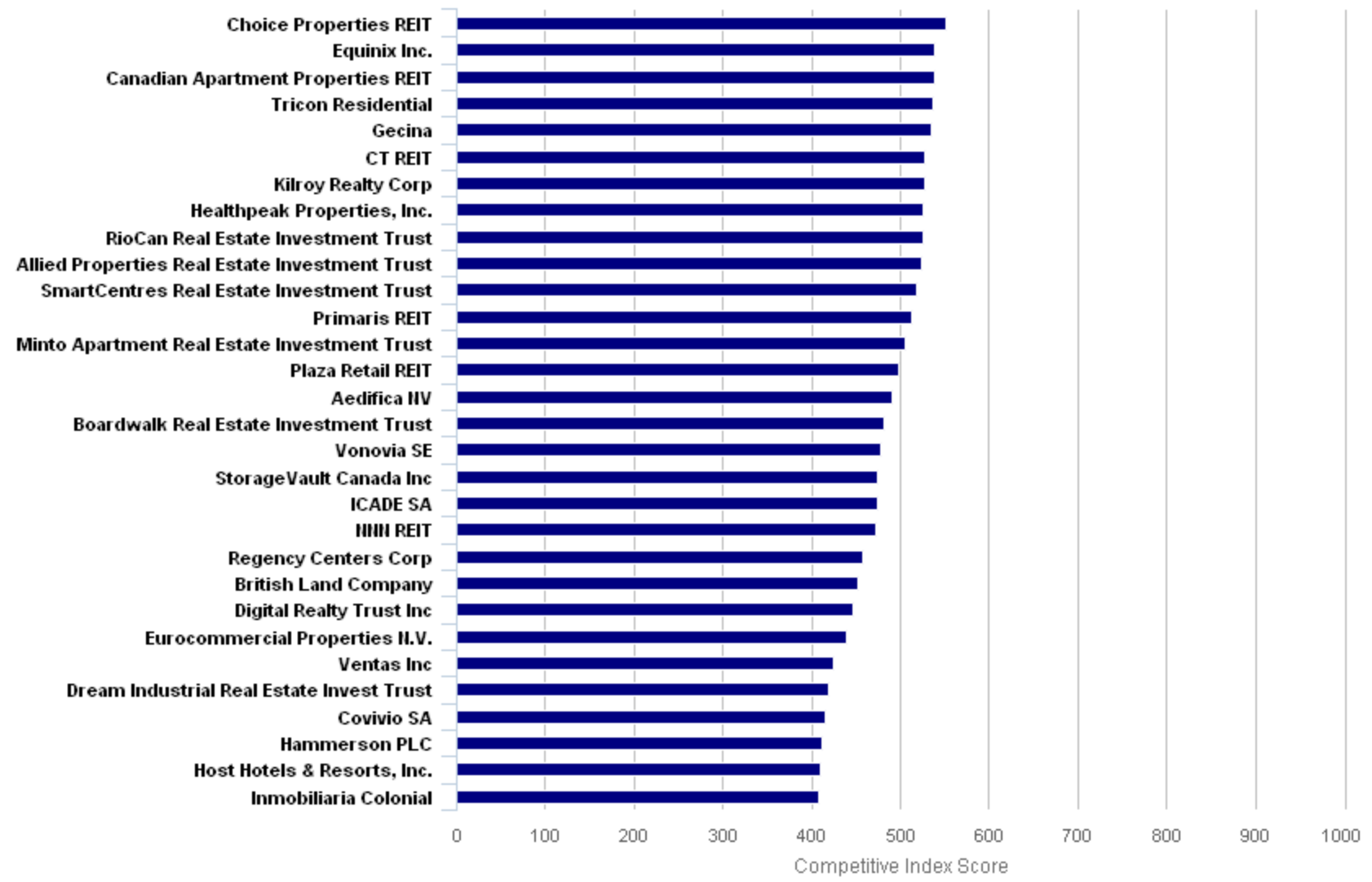
Global Investors - Investment Quality Index



Shareholder Confidence Competitive Index

Rolling Year Data

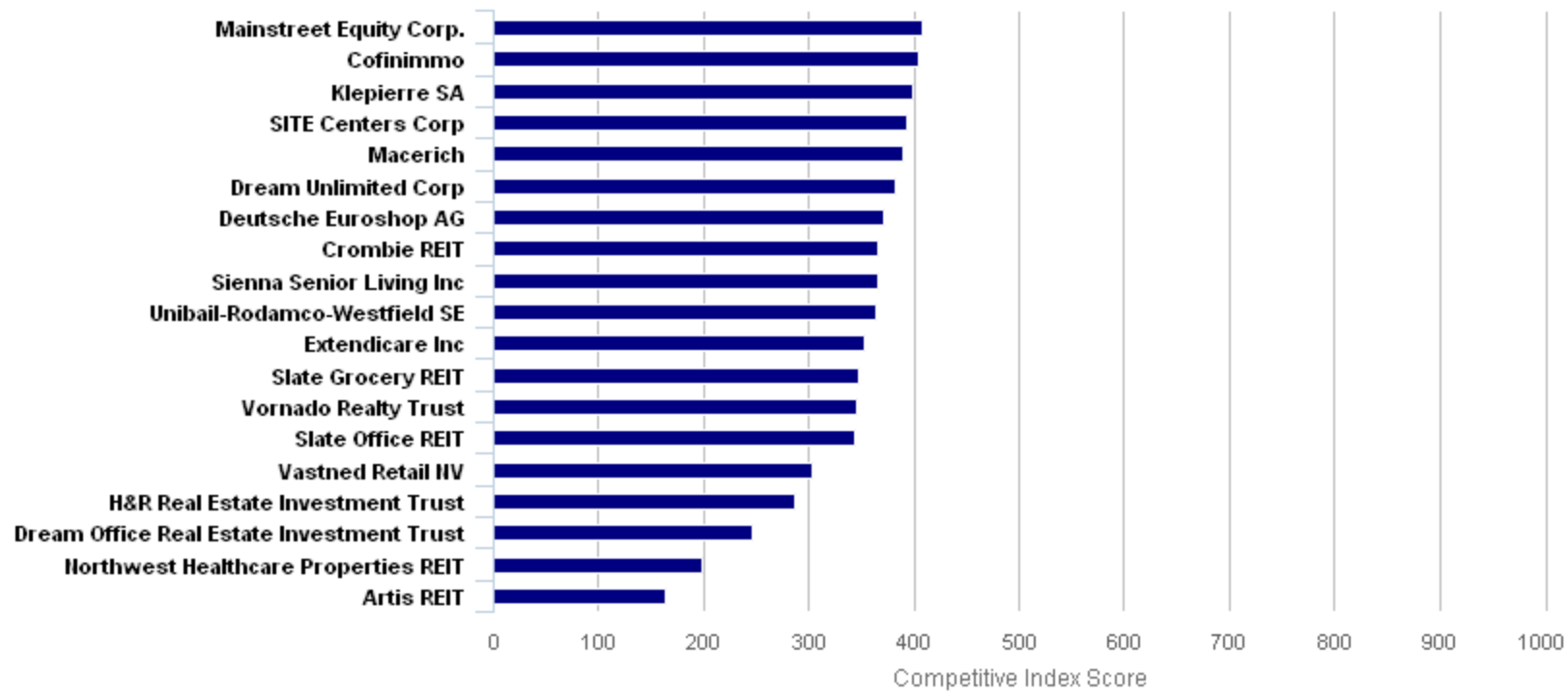
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Shareholder Confidence Competitive Index

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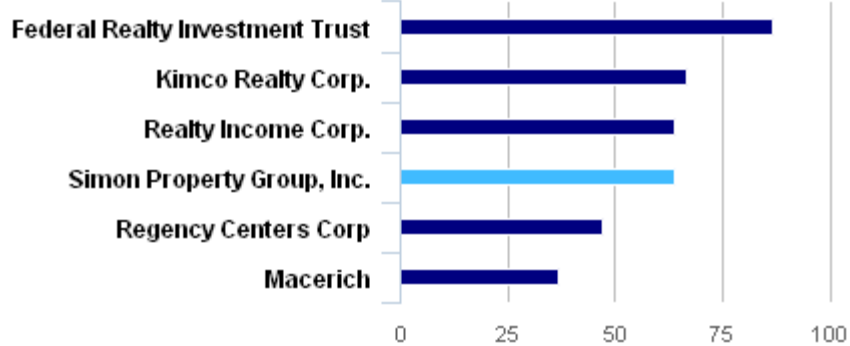


Simon Property Group, Inc. vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

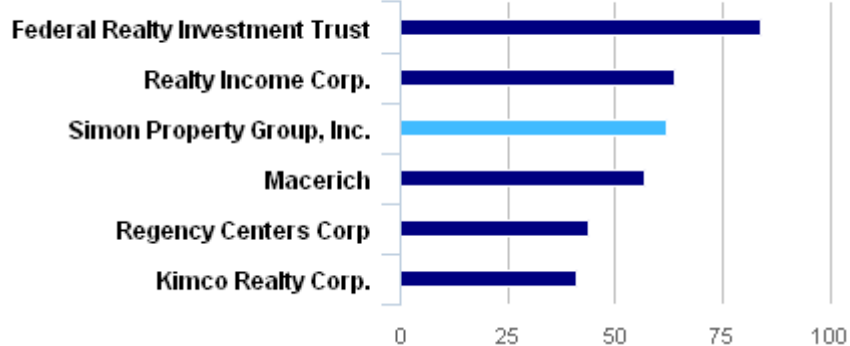
CEO



Senior Management



CFO



Board

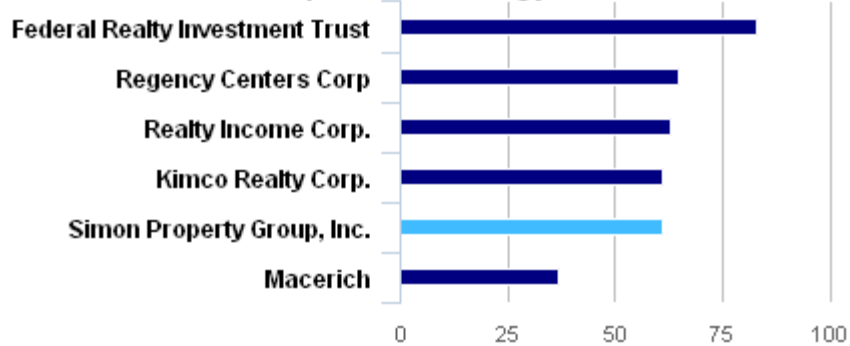


Simon Property Group, Inc. vs. Comparables

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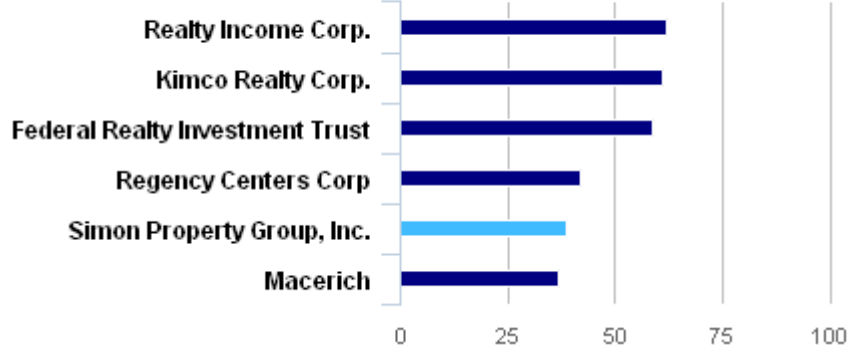
Corporate Strategy



Long Term Growth



Short Term Growth



Balance Sheet

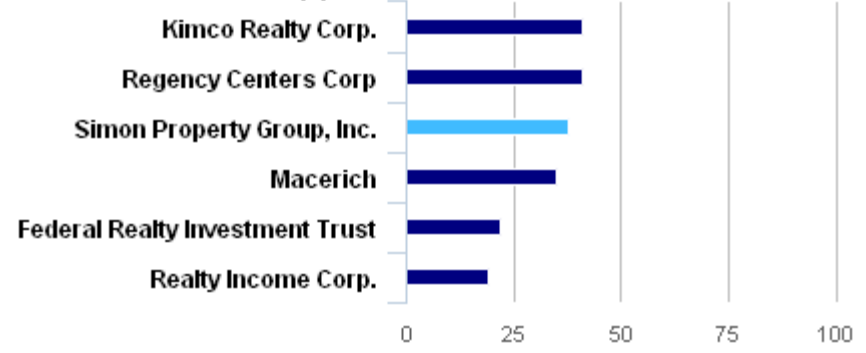


Simon Property Group, Inc. vs. Comparables

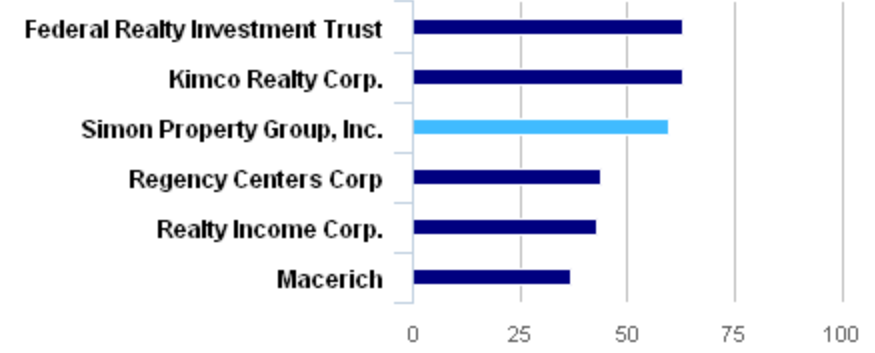
Forecast for the Year Ahead

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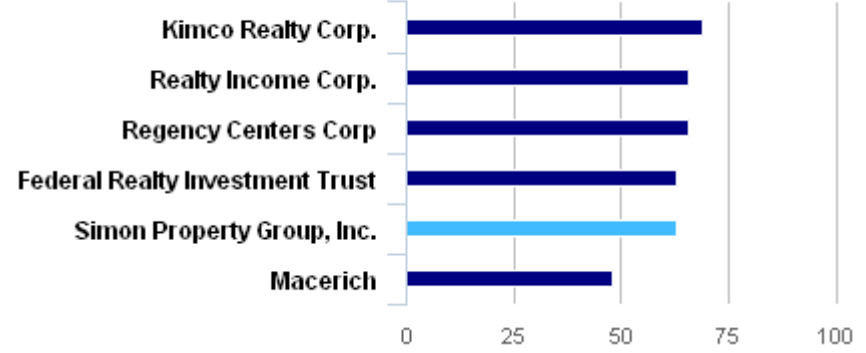
Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

