

Quarterly Reporting Package

12/9/2025

Fiscal Quarter Ended November 1, 2025 ^(A)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	97	12,698,615	\$16	\$30,359,112	\$31,850,261	(\$1,491,148)	0.9
Ground Lease	20	2,773,724	\$20				1.1
Total	117	15,472,339	\$16	\$30,359,112	\$31,850,261	(\$1,491,148)	1.0

Fiscal Quarter Ended November 1, 2025 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.4	30	3,738,467
2 > \$ 1.9	29	3,782,384
3 > \$ 1.8	29	3,876,709
4 < \$ 1.8	29	4,074,779
Total	117	15,472,339

^(A) Reflects financial activity from August 3, 2025 through November 1, 2025 (Fiscal Q3 2025)

^(B) Reflects financial activity from November 3, 2024 through November 1, 2025 (TTM November 2025)

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

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Fiscal Quarter Ended November 1, 2025 ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$19.1	30	3,557,114	\$25		14.8%		1.3
> \$16	29	3,723,910	\$17		13.1%		1.1
> \$12.6	29	3,783,080	\$14		10.8%		0.8
< \$12.6	29	4,408,235	\$10		6.1%		0.4
Total	117	15,472,339	\$16	\$30,359,112	12.0%	(1,491,148)	1.0

Fiscal Quarter Ended November 1, 2025 ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
<={2.0}x	53	6,075,305	\$20		16.6%		1.5
<={2.0}x	64	9,397,034	\$14		7.9%		0.6
Total	117	15,472,339	\$16	\$30,359,112	12.0%	(1,491,148)	1.0

^(A) Reflects financial activity from August 3, 2025 through November 1, 2025 (Fiscal Q3 2025)

^(B) Reflects financial activity from November 3, 2024 through November 1, 2025 (TTM November 2025)

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Trailing 12 Months ^(B)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	97	12,698,615	\$70				1.3
Ground Lease	20	2,773,724	\$92				1.4
Total	117	15,472,339	\$74	\$165,816,823	\$127,350,774	\$38,466,048	1.3

Trailing 12 Months ^(B)							
Rent Tier ^(A)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
1 > \$ 9.6	30	3,760,493	\$106				1.5
2 > \$ 7.6	29	3,865,892	\$68				1.2
3 > \$ 6.9	29	3,828,748	\$75				1.5
4 < \$ 6.9	29	4,017,206	\$49				0.9
Total	117	15,472,339	\$74	\$165,816,823	\$127,350,774	\$38,466,048	1.3

^(A) Reflects financial activity from August 3, 2025 through November 1, 2025 (Fiscal Q3 2025)

^(B) Reflects financial activity from November 3, 2024 through November 1, 2025 (TTM November 2025)

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

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Trailing 12 Months ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$86.9	30	3,601,034	\$116		17.5%		1.7
> \$71.2	29	3,724,510	\$78		15.7%		1.4
> \$54.2	29	3,660,744	\$63		12.6%		1.1
< \$54.2	29	4,486,051	\$45		8.9%		0.7
Total	117	15,472,339	\$74	\$165,816,823	14.5%	\$38,466,048	1.3

Trailing 12 Months ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {2.0}x	19	2,115,867	\$112		20.6%		2.6
> {1.0}x < {2.0}x	57	9,205,218	\$86		15.3%		1.4
<= {1.0}x	41	6,267,121	\$56		9.0%		0.7
Total	117	15,472,339	\$74	\$165,816,823	14.5%	\$38,466,048	1.3

^(B) Reflects financial activity from November 3, 2024 through November 1, 2025 (TTM November 2025)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended November 1, 2025 ^(A)	Trailing 12 Months as of November 1, 2025 ^(B)
Comparable store sales percent increase/(decrease) for Master Lease Properties ^(B)	-0.4%	-3.5%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(B)	\$1,879	N/A

Key Portfolio Metrics	Fiscal Quarter Ended November 1, 2025 ^(A)	Trailing 12 Months as of November 1, 2025 ^(B)
End of period number of stores - fee owned and ground leased	200	200
End of period number of stores - space leased	450	450
Gross square footage of stores (in millions)	79.4	79.4

^(A) Reflects financial activity from August 3, 2025 through November 1, 2025 (Fiscal Q3 2025)

^(B) Reflects financial activity from November 3, 2024 through November 1, 2025 (TTM November 2025)

^(C) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of November 1, 2025