

Quarterly Reporting Package

3/13/2026

Fiscal Quarter Ended January 31, 2026 ^(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	\$22				1.4
Ground Lease	20	2,773,724	\$28				1.7
Total	117	15,472,339	\$23	\$46,695,331	\$31,806,520	\$14,888,811	1.5

Fiscal Quarter Ended January 31, 2026 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.4	30	3,796,048
2 > \$ 1.9	29	4,036,352
3 > \$ 1.7	29	3,712,545
4 < \$ 1.7	29	3,927,394
Total	117	15,472,339

^(A) Reflects financial activity from November 2, 2025 through January 31, 2026 (Fiscal Q4 2025)

^(B) Reflects financial activity from February 2, 2025 through January 31, 2026 (TTM January 2026)

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 January 31, 2026 ^(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
> \$28.5	30	3,626,052	\$36		16.6%		2.1
> \$21.9	29	3,802,121	\$25		14.0%		1.6
> \$16.5	29	3,707,479	\$19		11.2%		1.2
< \$16.5	29	4,336,687	\$13		6.3%		0.5
Total	117	15,472,339	\$23	\$46,695,331	13.1%	14,888,811	1.5

Fiscal Quarter Ended January 31, 2026 ^(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
>{1.0}x	84	10,808,132	\$26		14.7%		1.8
<={1.0}x	33	4,664,207	\$16		7.2%		0.6
Total	117	15,472,339	\$23	\$46,695,331	13.1%	14,888,811	1.5

^(A) Reflects financial activity from November 2, 2025 through January 31, 2026 (Fiscal Q4 2025)

^(B) Reflects financial activity from February 2, 2025 through January 31, 2026 (TTM January 2026)

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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	\$69				1.2
Ground Lease	20	2,773,724	\$91				1.4
Total	117	15,472,339	\$73	\$156,038,362	\$127,429,560	\$28,608,803	1.2

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 > \$ 9.5	30	3,766,183	\$105				1.5
2 > \$ 7.7	29	4,095,169	\$72				1.2
3 > \$ 7	29	3,635,557	\$67				1.1
4 < \$ 7	29	3,975,430	\$48				0.8
Total	117	15,472,339	\$73	\$156,038,362	\$127,429,560	\$28,608,803	1.2

^(A) Reflects financial activity from November 2, 2025 through January 31, 2026 (Fiscal Q4 2025)

^(B) Reflects financial activity from February 2, 2025 through January 31, 2026 (TTM January 2026)

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
> \$85.4	30	3,601,034	\$114		17.1%		1.7
> \$69.3	29	3,745,535	\$77		15.0%		1.3
> \$53.7	29	3,619,412	\$62		12.3%		1.1
< \$53.7	29	4,506,358	\$44		7.4%		0.5
Total	117	15,472,339	\$73	\$156,038,362	13.9%	\$28,608,803	1.2

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	14	1,428,984	\$121		20.3%		2.7
> {1.0}x <{2.0}x	60	8,997,406	\$86		15.3%		1.4
<= {1.0}x	43	6,474,933	\$54		8.3%		0.6
Total	117	15,472,339	\$73	\$156,038,362	13.9%	\$28,608,803	1.2

^(B) Reflects financial activity from February 2, 2025 through January 31, 2026 (TTM January 2026)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended January 31, 2026^(A)	Trailing 12 Months as of January 31, 2026^(B)
Comparable store sales percent increase/(decrease) for Master Lease Properties ^(B)	-4.9%	-2.6%
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)	\$1,773	N/A

Key Portfolio Metrics	Fiscal Quarter Ended January 31, 2026^(A)	Trailing 12 Months as of January 31, 2026^(B)
End of period number of stores - fee owned and ground leased	198	198
End of period number of stores - space leased	448	448
Gross square footage of stores (in millions)	79.4	79.4

^(A) Reflects financial activity from November 2, 2025 through January 31, 2026 (Fiscal Q4 2025)

^(B) Reflects financial activity from February 2, 2025 through January 31, 2026 (TTM January 2026)

^(C) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of January 31, 2026