

Quarterly Reporting Package

9/11/2026

Fiscal Quarter Ended August 1, 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	\$16				1.1
Ground Lease	20	2,773,724	\$22				1.4
Total	117	15,472,339	\$17	\$36,897,955	\$32,518,112	\$4,379,843	1.1

Fiscal Quarter Ended August 1, 2026 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.4	30	3,766,183
2 > \$ 2	29	4,057,308
3 > \$ 1.8	29	3,630,622
4 < \$ 1.8	29	4,018,226
Total	117	15,472,339

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 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 August 1, 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
> \$19.7	30	3,573,744	\$27		17.5%		1.6
> \$15.4	29	3,850,527	\$18		14.9%		1.2
> \$12.5	29	3,872,104	\$14		13.2%		1.0
< \$12.5	29	4,175,964	\$10		6.2%		0.4
Total	117	15,472,339	\$17	\$36,897,955	14.2%	4,379,843	1.1

Fiscal Quarter Ended August 1, 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	65	7,856,408	\$20		17.7%		1.6
<={1.0}x	52	7,615,931	\$13		8.6%		0.6
Total	117	15,472,339	\$17	\$36,897,955	14.2%	4,379,843	1.1

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 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	\$68				1.0
Ground Lease	20	2,773,724	\$90				1.3
Total	117	15,472,339	\$72	\$141,710,356	\$128,734,027	\$12,976,329	1.1

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	3,766,183	\$104				1.3
2 > \$ 7.9	29	4,095,169	\$71				1.1
3 > \$ 7	29	3,696,953	\$65				0.9
4 < \$ 7	29	3,914,034	\$48				0.8
Total	117	15,472,339	\$72	\$141,710,356	\$128,734,027	\$12,976,329	1.1

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 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
> \$84.6	30	3,620,461	\$112		16.0%		1.5
> \$67.3	29	3,726,424	\$77		14.0%		1.2
> \$53.3	29	3,692,830	\$61		11.5%		1.0
< \$53.3	29	4,432,624	\$43		5.7%		0.4
Total	117	15,472,339	\$72	\$141,710,356	12.8%	\$12,976,329	1.1

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
> {1.0}x	63	7,510,219	\$87		14.8%		1.4
<= {1.0}x	54	7,962,120	\$57		8.4%		0.6
Total	117	15,472,339	\$72	\$141,710,356	12.8%	\$12,976,329	1.1

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 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 August 1, 2026 ^(A)	Trailing 12 Months as of August 1, 2026 ^(B)
Comparable store sales percent increase/(decrease) for Master Lease Properties	-4.7%	-3.1%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(C)	\$1,961	N/A

Key Portfolio Metrics	Fiscal Quarter Ended August 1, 2026 ^(A)	Trailing 12 Months as of August 1, 2026 ^(B)
End of period number of stores - fee owned and ground leased	198	198
End of period number of stores - space leased	444	444
Gross square footage of stores (in millions)	78.7	78.7

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

^(C) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of August 1, 2026