

2023 ESG PROGRESS UPDATE

CBL®
CBL PROPERTIES

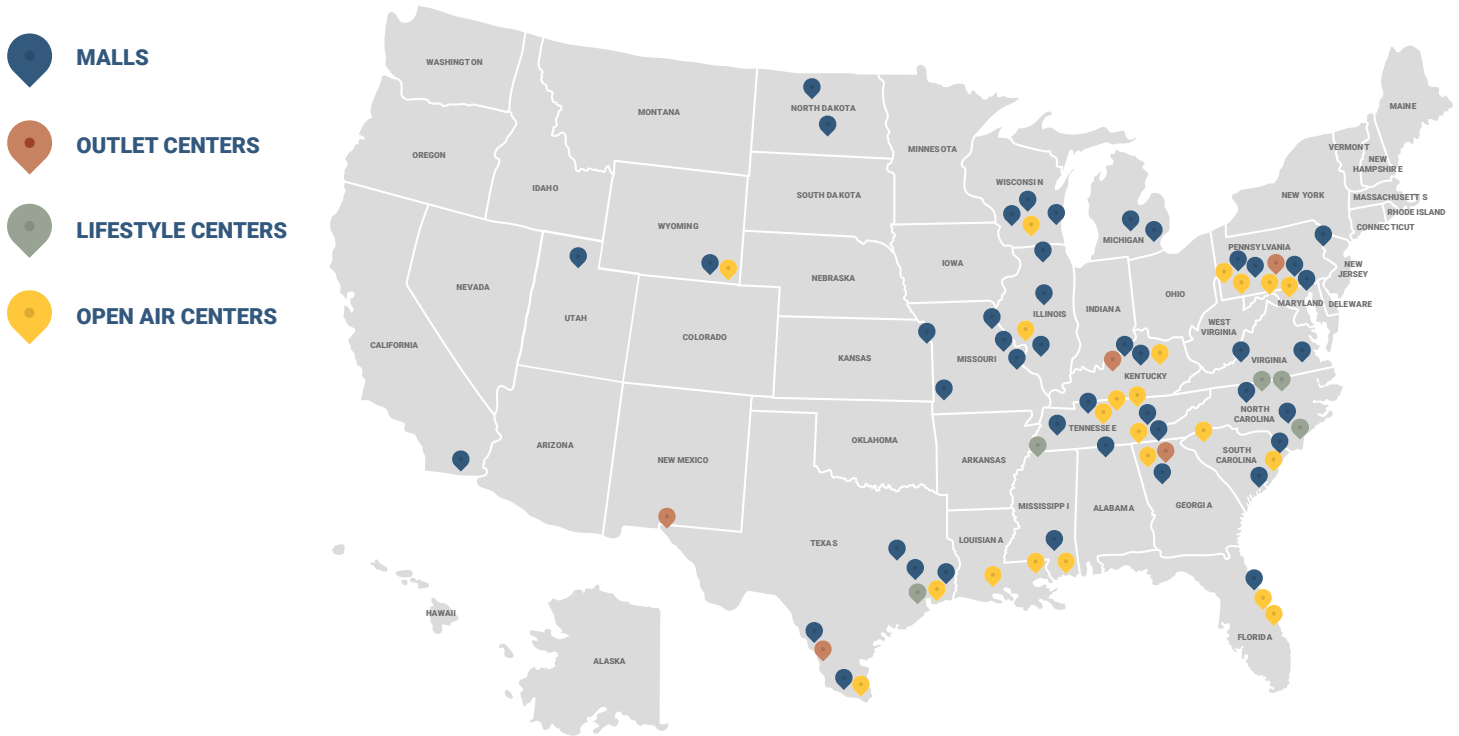




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**Headquartered in Chattanooga, Tennessee,
CBL owns and operates a diverse portfolio of dynamic properties
in strong and growing mid-tier communities.**



94

**total properties owned and
managed across 22 states**

58.5 million
square feet

56

enclosed malls, outlet and lifestyle centers

34

open-air centers & other assets

CBL's properties offer more than just a place to shop. Each mall serves as an active community partner by combining in-demand retail, a variety of dining options, entertainment and events, services, health and wellness offerings, and so much more.

The CBL team embraces corporate responsibility, promoting a culture of accountability, fairness, and transparency in how we manage relationships with investors, team members, tenants, and other partners. CBL is committed to the continued integration of ESG into our business practices, business culture and business strategy.



"All of this work has been done to further solidify ESG as an important priority of our overall business strategy and to ensure its integration across business operations and management with the goal of reducing risk, identifying opportunities for value creation, and improving corporate recognition."

A Letter from Our CEO

Over the past two years, CBL has made significant progress on achieving our ESG goals and priorities. In 2021, we established the internal governance needed to formalize ESG as an important part of our overall business strategy. This included forming a cross-departmental ESG Team with our chief operating officer serving as the executive sponsor. We also formally designated responsibility for oversight of the ESG program to the Nominating/Corporate Governance Committee of our Board of Directors.

With this new structure in place, our ESG Team, with partner Conserve ESG (formerly Goby), worked to incorporate best practices into existing policies, including our Human Rights Policy, Vendor Code of Conduct, and Employee Code of Conduct, and developed new policies including our first enterprise level ESG Policy. We also completed a materiality assessment and built a roadmap of priorities for the next three years. This roadmap, along with our three-year Diversity Equity Inclusion & Belonging (DEIB) strategic plan, is helping to guide our future efforts and appropriately incorporating these priorities into our core business.

The work we did over the course of 2022 resulted in an improvement to our MSCI Score, which increased from CCC to B, demonstrating that we are on the right path. This work also had a positive impact on our overall company culture and employee engagement, resulting in CBL securing Great Place to Work® certification™. We recognize that we are still early in our overall program, but we are excited to see our efforts in these areas being recognized in such meaningful ways.

We've continued this work in 2023 with a recent update to our ESG Policy and issuance of a new Sustainable Development Policy. We also hired our first vice president – ESG, demonstrating our commitment to further progress. He has been tasked with working across the company to further develop and implement CBL's ESG initiatives. Shortly following this new hire, we modified our governance structure to create a cross-functional Executive Steering Committee made up of senior leaders. Support for our ESG efforts is provided by team-member led working groups with specific focus areas. Working closely with our vice president – ESG, these groups also deliver recommendations to the steering committee.

We look forward to making additional progress in these areas, setting more ambitious and measurable goals, and continuing to increase transparency through enhanced reporting.

This progress update is our first published ESG report. It provides more detail on the great work being undertaken across the company, with an emphasis on our accomplishments in 2022. In 2024, our goal is to release a more in-depth ESG report and associated data disclosures. I am extremely proud of the progress we have made and am excited about what the future holds for CBL.

Sincerely,

A handwritten signature in black ink that reads "Stephen D. Lebovitz". The signature is written in a cursive, flowing style.

Stephen D. Lebovitz
Chief Executive Officer

2022 In Review

Over the course of 2022, CBL made significant progress in advancing our ESG efforts. We understood that to develop a truly effective ESG strategy, we had to first determine where we were starting, as well as the right issues to prioritize going forward. Building on the foundations established in 2021, our ESG Committee worked with external partner Conserve ESG on CBL's first materiality assessment.

This analysis included interviews with both internal and external stakeholders, as well as third party research which helped us to assess both risk and opportunity for our company. The findings were then organized into a matrix measuring each issues' impact to CBL and importance to CBL stakeholders.

These material issues are the foundation for annual goal setting and our longer-term strategic planning.

The analysis produced a list of priority issues for CBL, including:

- Business ethics and transparency
- Diversity, Equity, Inclusion & Belonging (DEIB)
- Environmental/sustainability performance
- Tenant satisfaction and engagement
- Reporting and disclosure
- Responsible sourcing
- Employee engagement/training and well being

IMPACT TO CBL	MAJOR		<ul style="list-style-type: none">• Organizational Agility• Regulatory & Legal Compliance• Corporate Governance	<ul style="list-style-type: none">• Business Integrity & Transparency• Financial Reporting & Transparency• Cybersecurity• Business Continuity & Resilience• Attracting & Retaining Employees• Compensation & Benefits Policy
		<ul style="list-style-type: none">• Sustainable Construction	<ul style="list-style-type: none">• Diversity, Equity, Inclusion & Belonging• Tenant Satisfaction & Engagement• Board Composition• Energy Management & Conservation• Responsible Purchasing / Procurement	<ul style="list-style-type: none">• Employee Training & Development• Health, Safety and Well Being• Employee Satisfaction & Engagement• Human Rights
	MODERATE	<ul style="list-style-type: none">• Climate Change Resiliency• CBL's Carbon Footprint• EV Charging Stations• Green Lease Provisions	<ul style="list-style-type: none">• Water Conservation• Waste Reduction & Recycling• Philanthropy, Volunteerism & Community Engagement	
		MODERATE	MAJOR	
			IMPORTANCE TO SHAREHOLDER	

CBL also recognized that we had to have an effective approach to the management of ESG across the company. To do so, we implemented a governance structure that ensures executive level engagement, promotes integration of ESG principles and strategies across the organization, and provides access to relevant subject matter experts to help identify and advance ESG opportunities.

BOARD OF DIRECTORS

ESG oversight starts with our Board of Directors. The Board's Nominating/Corporate Governance Committee has the responsibility of providing oversight over the company's ESG responsibilities, initiatives, and programs. An update on ESG performance is provided to the Board at least bi-annually.

ESG EXECUTIVE STEERING COMMITTEE

Sponsored by CBL's chief operating officer, the ESG Steering Committee consists of leaders from across the company, including Investor Relations, Accounting, Operations, Communications, Legal, Technology Solutions, and Management. The Committee meets quarterly and is responsible for providing direction, feedback, resourcing, and support for the company's ESG strategy and initiatives.

DEIB EXECUTIVE STEERING COMMITTEE

The DEIB Executive Steering Committee is sponsored by our CEO and includes our president, chief operating officer, senior vice president – People & Culture, and is chaired by our vice president – Corporate Communications. The DEIB Executive Steering Committee is focused on providing guidance, direction, and support for the company's DEIB strategy and initiatives. It meets on a quarterly basis.



Ad Hoc and Employee-Led Working Groups

CBL has a long history of utilizing employee-led working groups to develop and execute various company initiatives related to charitable giving and volunteerism, DEIB, health and wellness, and employee engagement. To further support our ESG efforts, these working groups have been integrated as part of our ESG governance structure to ensure alignment with company ESG and DEIB priorities. These groups include the following:



CBL Cares

CBL Cares focuses on overseeing the company's charitable giving and employee volunteerism. This includes our partnership with the United Way and a myriad of other organizations. Team members can opt to contribute to the CBL Cares fund through voluntary payroll deductions. Funds are then allocated to charities across the country in support of our commitment to the communities in which we live and work.



CBL Social

CBL Social develops and executes employee engagement events and experiences to create a sense of connectedness amongst the CBL team.



CBL Community

CBL Community is focused on helping the company to identify DEIB issues of relevance and importance to our team members and develops and implements DEIB programming such as Fireside Chats, cultural celebrations, and educational resources. Members of CBL Community also participate in DEIB Steering Committee meetings when needed.



CBL Fit

CBL Fit is focused on team member health and wellness. This includes not only physical health, but mental, emotional, and financial health and wellness.

We have also developed a library of relevant and impactful policies to help guide our focus and commitments on key ESG topics and issues. Those policies include an enterprise wide [ESG policy](#), a [Human Rights policy](#), our [Vendor Code of Conduct](#), a [Best Practices Guidebook](#), and a [Tenant Handbook](#).

In 2022, CBL not only made significant progress to formalize the policies and structure that guide our overall ESG program, but we also advanced several projects in each ESG pillar.

CBL is committed to tracking and managing the diversity of our workforce. Our 2022 demographics include:

AVERAGE TENURE



12.1
YEARS

Average tenure
for a male



10.96
YEARS

Average tenure
for a female



■ Full-Time Employees 395
■ Part-Time Employees 77
As of December 31, 2022

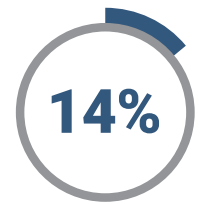
RACIAL / ETHNIC DIVERSITY



WORKFORCE

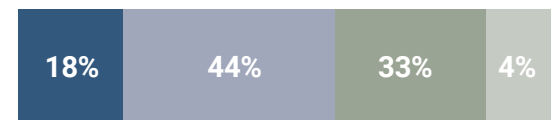


LEADERSHIP



BOARD MEMBERS

Generational
Diversity



For full-time employees as of December 31, 2022

LEGEND

■ Baby Boomers ■ Gen X
■ Millennials ■ Gen Z

GENDER DIVERSITY



WOMEN MAKE UP...

55

% of CBL Workforce (260)

12

% of CBL Leadership (12)

14

% of CBL Board Members (1)

For full-time employees as of December 31, 2022

We are also committed to providing our employees with training and professional development opportunities. In 2022, CBL team members completed 6,201 skill and professional development training hours on topics ranging from cybersecurity, ethics, and diversity to health and well-being.

Environmental Highlights

CBL is committed to operating our business in an environmentally friendly and sustainable manner. We identify and pursue opportunities that will increase operating efficiencies, reduce costs, and mitigate our environmental footprint. Our environmental efforts begin with our development and redevelopment projects and carry through to the day-to-day operations and maintenance of our properties.

In 2022, we focused on the continued upgrading of our interior and exterior lighting to LEDs, the deployment of electric vehicle charging stations, and the diversion of waste from landfill.

CBL is actively working to identify ways to improve the efficiency of our HVAC systems. Beginning in late 2022, we initiated a project at our CoolSprings Galleria that will result in the replacement of two chiller units, the cooling tower and all the air handlers. The project, which is expected to be implemented in 2023 and fully realized in 2024, should significantly improve the energy efficiency of the system and deliver notable financial savings.

CBL remains committed to investing in Energy Management Systems (EMS) across all its properties by implementing preventive service contracts. These contracts ensure the operational efficiency of the EMS systems while maximizing cost savings and HVAC equipment performance.

In 2022, CBL took a significant step forward by initiating an upgrade of its front-end and network controllers to the latest Niagara 4 platform. This upgrade eliminated the need for dedicated PCs and enhanced the overall efficiency of the system. Furthermore, CBL successfully migrated all front ends (dashboard) to the Xencom/CBL cloud, resulting in improved accessibility and reporting capabilities. This cloud-based solution enables portfolio reporting and monitoring, leading to enhanced overall operations and performance.

By leveraging the latest technology and transitioning to a cloud-based infrastructure, CBL has significantly improved the functionality and effectiveness of its EMS. These advancements not only ensure seamless operation but also enhance the ease of access to data and reporting, facilitating better decision-making and further optimizing user-friendly energy management across the portfolio.

Our energy management partner, Xencom, is helping us evaluate our first solar installation at our Imperial Valley Mall in El Centro, California. We hope to have it in place by 2024.

We have also prioritized sourcing renewable power generation for our properties when viable. An example is our Southpark Mall, which has achieved and maintained 100% green power utilization through a hydro power contract initiated in 2020.

Finally, over the course of 2022, CBL completed the installation of two cool roof projects. A cool roof delivers a higher solar reflectance and a higher thermal emittance than standard roofs. Cool roofs can enhance roof durability and reduce both building cooling loads and the urban heat island effect.



ENVIRONMENTAL CASE STUDY

Friendly Center LED Lighting Project

Overview

The overall objectives for the LED upgrade at Friendly Center, a lifestyle center located in Greensboro, North Carolina, were to:

- Reduce energy usage from the parking lot lights and pedestrian areas.
- Reduce maintenance costs and downtime of lights due to failure of bulb/ballast.
- Improve normal light levels, along with uniformity for customers and security.
- Provide uniformity for security lighting after the center closes.
- Improve the cosmetic look of the property that complements the tenant presentations.



Existing Project and Challenges

Friendly Center posed a significant challenge due to its multi-phased construction, involving different owners and varying wattages. The project teams took a strategic approach to address inconsistent pole spacing, and opportunities presented by vintage building light fixtures across each phase.

Assessing the Existing Lighting

We initiated our comprehensive process by reviewing electrical prints and conducting a detailed site survey, including drone footage. Due to its multi-phased construction the project required adaptive thinking and creative solutions to achieve its objectives. Furthermore, specific areas within the center required additional adjustments to enhance the lighting levels (foot-candles).

Project Design

Our lighting designers began by introducing new LEDs to meet the existing parking lot light levels to serve as a starting point. Through multiple iterations and the addition of a few new poles, we successfully curated the ideal fixture mix to meet the center's optimal light-level requirements. In addition, each building light fixture was evaluated specific to its environment and adjacent tenant storefronts utilizing various procurement subject matter experts and mock-ups to customize the best fit and value.

Solution

We utilized LEDs ranging from 11,000 to 40,000 Lumens, strategically mixing and matching fixtures to achieve the required parking lighting levels. Each pole was equipped with netLINK wireless controls, enabling scheduled on/off and dimming functionality for uniformity. During nighttime operations, instead of leaving only a few night lights on throughout the lot, we maintain uniformity by dimming all the pole fixtures to 10%. This approach provides ample lighting for cameras, security, and other needs while consuming less than 60 watts on average—a wattage lower than that of a typical bedside table lamp with an incandescent bulb.

The building lighting conversion consisted of 2,627 LED lamps with average 33.9 watts per fixture compared to the existing 126.4 watts per fixture.

Results

- Reduction of 105 parking lot fixtures and 192,000 watts.
- Estimated annual energy reduction of over 85% or 758,332 KWH for parking areas.
- Estimated annual energy reduction of over 70% or 317,146 KWH for pedestrian areas.
- Improved lighting levels.
- Uniform lighting levels for both normal and security lighting through dimming controls.
- Lower maintenance cost with vendor 10-year warranty and long-life LEDs throughout.
- \$56,760 utility rebate earned for this project.

Social Highlights

Our business cannot succeed without the team members we rely on every day, the communities where our properties are located, and the organizations we've partnered with to help support them both.

CBL has a long history of giving back to the communities in which we work and live. To support these initiatives, we established CBL Cares in 2012, an employee-led working group that utilizes voluntary team member payroll deductions to fund a portion of our charitable giving. CBL Cares takes recommendations from other team members as well as requests from organizations and allocates mini-grants or sponsorships to support the important work that organizations are undertaking in our communities. As CBL Cares has evolved, we introduced a paid volunteer program, which gives each full-time team member 16 paid VOL hours annually that they can use to volunteer with non-profit organizations of their choosing.

In 2022, CBL Cares distributed donations to several organizations across our portfolio including the Xavier DeGroat Foundation, The Tivoli Theater Foundation, Big Brothers Big Sisters of Greater Chattanooga, Waves Inc., United Way of Volusia-Flagler Counties, Hamilton County Schools Foundation, among many others.

Additionally, for more than 40 years, CBL has partnered with United Way of Greater Chattanooga to run a workplace campaign, raising hundreds of thousands of dollars for the organizations United Way supports through their grant program.



\$189,351
**value of contributions to
non-profits across our portfolio**



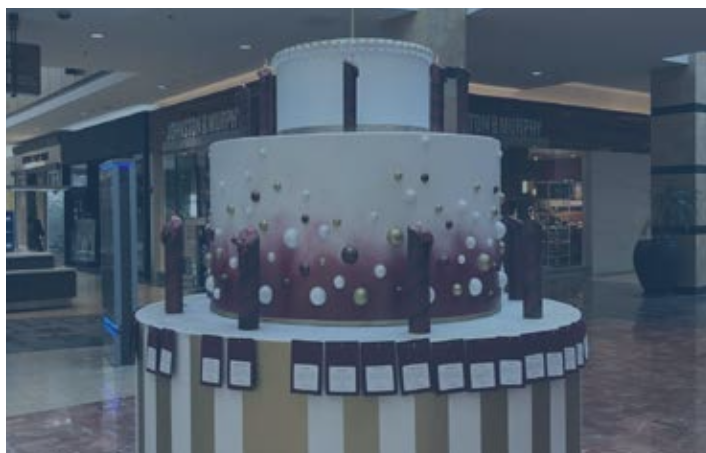
924 hours
**volunteered with organizations
across our portfolio**



In addition to the previously mentioned initiatives, through CBL Cares, our property teams are encouraged to partner with organizations in their markets to host fundraising and other events throughout the year.

A few examples of property-level partnerships include:

- Fundraising efforts for charitable organizations were hit hard due to the pandemic as in-person events were canceled. One such program in St. Louis was “Birthday Buddies,” an initiative by the Foster & Adoptive Care Coalition that identifies local kids in foster care and ensures that they receive gifts to celebrate their birthdays. West County Center found a way to support the initiative by creating a program to collect store gift card donations from shoppers. At the end of 2022, the initiative had collected nearly 500 gift cards valued at over \$15,000 to ensure that local children in foster care have the best birthday ever.
- At Pearland Town Center (PTC) in Houston, CBL hosted Big Art Day. Twenty-three schools participated. The event included live chalk art demonstrations, Make and Take Art Projects, performances from two high school theater departments, giveaways from PTC businesses, a student art trail throughout PTC with art showcased in 11 businesses. Over 6,000 people attended the event, which helped to highlight the importance of art in schools, while featuring local businesses and creating connection to the local community.
- Since 2015, Monroeville Mall has partnered with the Western Pennsylvania Police Athletic League (WPAL) to host Stuff A Store. Stuff A Store’s goal is to spread holiday happiness and cheer by distributing more than 5,000 gifts and hundreds of holiday trees to families in need. As part of the partnership, Monroeville Mall provides a storefront for WPAL at no charge, and the storefront becomes the hub for all donations. In coordination with more than 50 local police departments, the Monroeville Area Chamber of Commerce, and several other organizations, donations are packaged, wrapped, and prepared for distribution. The program culminates with a festive event at the mall where representatives from all 50 precincts pick up the donations to distribute in their respective communities. In 2022, Stuff A Store collected and distributed more than 8,000 toys and bikes for children in the region.
- Hamilton Place in Chattanooga and CoolSprings Galleria in Nashville partnered with Susan G. Komen to host More than Pink Walks at each property. The walks attracted nearly 2,000 participants, including approximately 300 survivors, and generated more than \$307,300 dollars to help fund breast cancer research.



CBL recognizes that our DEIB work is a vehicle by which we can make a significant positive impact in our communities. Through CBL Community we implement consistent internal and external programming as outlined in our DEIB roadmap.

In 2022, we hosted three Fireside Chats for CBL team members, covering a range of topics from generational diversity, racial bias, anxiety, grief, and LGBTQ+ issues. We also hosted our first Black-Owned Business Expo at Hamilton Place in Chattanooga, Tennessee, and we introduced Santa for All experiences at six properties that allowed shoppers to take photos with a Santa that better reflected their racial identity.

Additionally, our CEO, Stephen Lebovitz, signed the [CEO Action for Diversity & Inclusion™](#) pledge, and we became the first real estate developer to join [Open to All](#), a national non-profit that aims to eliminate racial bias in the retail industry. These partnerships have afforded us the opportunity to connect with other organizations both in and outside of our industry that are working to progress DEIB in the workplace.

We strive to create a workplace where all our team members feel respected, included, and empowered. We regularly engage with our team members to help us understand how they feel about CBL, their work and their team. In 2022, we conducted our annual employee engagement survey to help measure employee satisfaction. This was issued through the Great Place to Work® survey. 74% of our employees participated in the survey with 89% saying that CBL is a great place to work. The survey resulted in CBL receiving the Great Place to Work® certification™. We plan to continue utilizing Great Place to Work® as a mechanism to measure employee engagement on an annual basis.



SOCIAL CASE STUDY

Hamilton Place

Celebrating History, Culture
& Commerce

Overview

At CBL we are committed to helping local entrepreneurs and small business owners thrive. In keeping with our goal of celebrating diversity and serving as an incubator for small businesses, CBL hosted its first Black-Owned Business Expo in February 2022 at Hamilton Place in Chattanooga, Tennessee. The expo featured more than 20 local vendors, offering products including skincare, clothing and accessories, candles and soaps, and food. The all-day event not only gave the Chattanooga community an opportunity to support local, Black-owned small businesses, but it also gave these businesses the opportunity to boost exposure for their brands.



Black-Owned Business Expo

During the inaugural expo, traffic at the mall increased 15% over the same Saturday in 2020 (pre-pandemic) and 31% over the same Saturday in 2019. It's clear that our customers are looking for distinctive experiences that allow them to engage with a wide variety of diverse brands and support their communities.

This event also served as a catalyst for business growth, opening the door for diverse entrepreneurs who may not have previously considered the mall as an attainable platform for their business.



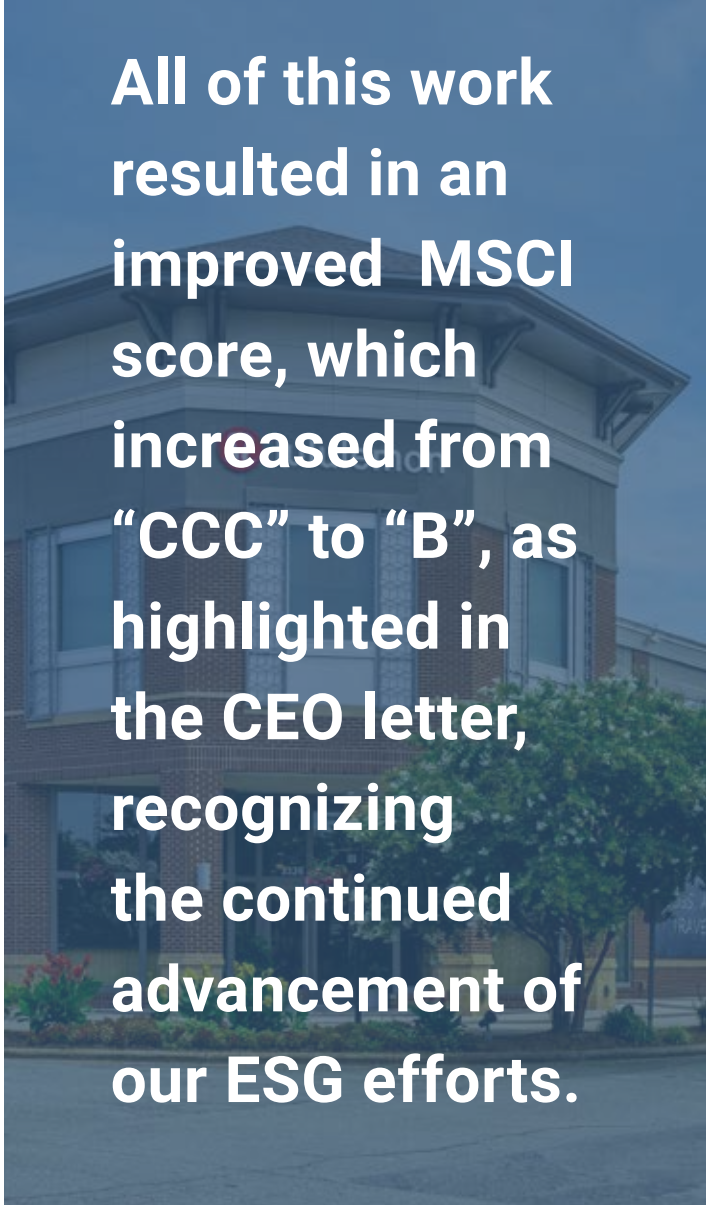
Governance Highlights

CBL is committed to operating our business ethically and responsibly. We understand that the key to delivering on those objectives is maintaining and executing strong corporate governance policies and practices. To reinforce this, all team members, including our officers and Directors, are required to certify compliance with our Code of Conduct annually, which was recently updated to include expanded non-retaliation provisions consistent with industry best practices.

In 2022, to help our tenants improve their environmental performance, CBL drafted and published a [Tenant Handbook](#), which provides recommendations and best practices for sustainable operations and introduced green leasing language to promote better access to data and improved tenant performance. We also initiated work on a [Sustainable Development Policy](#). The policy, which was published in mid-2023, helps guide the way we approach development and redevelopment. We strengthened our Human Rights policy to ensure its alignment with the UN Guiding Principles on Business and Human Rights.

Importantly, we continued to link our executive compensation programs to ESG performance. Both short-term and long-term executive compensation programs in 2022 incorporated ESG performance targets.

Given the importance of operating our business in a transparent manner, we also used 2022 as a chance to enhance disclosures on our website to increase access to performance data and better communicate showing the work we are doing in the ESG space. Furthermore, our 2022 [Proxy](#) and Annual Report on Form [10K](#) included enhanced human capital management and employee demographic data to ensure greater transparency and access to that information for our investors.



All of this work resulted in an improved MSCI score, which increased from “CCC” to “B”, as highlighted in the CEO letter, recognizing the continued advancement of our ESG efforts.

2022 ESG Progress

As part of our efforts to further ESG at CBL, we set a series of annual objectives for our ESG program. We are excited to have either achieved or made significant progress on nearly all of them.

GOALS	STATUS	COMMENTS
Increase number of energy efficient lighting projects to 65.	Achieved	72 total projects in place by December 31, 2022.
Continue to recycle at least 6,000 tons of paper and cardboard across the portfolio.	Achieved	Approximately 9,660 tons recycled.
Continue to evaluate opportunities to conduct a solar power pilot program.	Achieved	Project under evaluation at Imperial Valley Mall.
Increase number of EV charging stations across portfolio	Achieved	94 installed as of December 31, 2022.
Sign CEO Action Pledge for Diversity & Inclusion	Achieved	Completed in March of 2022.
Implement a DEIB strategy and roadmap with partner, Hinton and Company.	Achieved	Achieved and roadmap approved.
Implement unconscious bias training.	Achieved	Completed in March of 2023.
Maintain 90% participation in our United Way home office workplace campaign through fundraising events, Day of Caring, or direct campaign contributions.	78% achieved – estimated	Improved tracking process being implemented to ensure we are capturing all our participation.
Increase number of team members engaged in volunteer activities to increase the number of hours contributed to non-profit organizations to 900.	Achieved	924 Hours of volunteer time achieved.
Continue to encourage CBL team members to exercise their right to vote by providing timely and relevant information about voter registration and deadlines.	Work in Progress	CBL will find additional ways to promote voting during the upcoming election cycle.

2022 was an incredibly impactful year for CBL's ESG efforts. We are proud of our accomplishments, but more importantly we are excited about the foundation they provide for our future actions.

The Path Ahead: 2023 and Beyond



Building on our progress in 2022, CBL has continued to establish and enhance our ESG efforts through the first half of 2023. This included setting 2023 ESG goals, hiring our first dedicated ESG officer and beginning to develop the longer-term planning and strategies needed to embed ESG into our business strategy and culture.

We have maintained our focus on environmental sustainability. We have continued our work on lighting upgrades and have completed 2 projects in the first half of the year with another 3 in process. We have also added more EV charging stations, bringing our total to 113 installed and a robust pipeline of additional deals in process. We continue to advance efforts to increase our waste diversion through the recycling of paper and cardboard at our properties and are actively looking for ways to identify additional project areas that will further mitigate our environmental impact.

In addition, we have completed two cool roof project in 2023 and initiated construction at another three locations with one more location in process.



Our social efforts have also continued to develop in 2023. We have maintained our emphasis on employee engagement through our employee working groups, CBL Cares, CBL Community, CBL Fit, and CBL Social. Further building on the success of existing programs, we have introduced new resources to build foundational knowledge of DEIB related topics. We have continued our Fireside Chat series and created a calendar of diversity events and resources to help employees recognize and celebrate those events. This included recognizing the life and influence of Martin Luther King Jr. with a speaker and a company-wide community service day and the release of our Juneteenth Resource Guide, the first of our planned Resource Guides.

Based on the success of our 2022 Black-Owned Business Expo, we expanded the program, hosting four Black-Owned Business Expos in February 2023. Nearly 17% of the vendors in 2023 have since signed longer term agreements, have made plans to return to the mall seasonally, or plan to participate in our POP-UP program for small business owners. We also expanded the program with plans to host two Women Owned Business Expos and one Veteran Owned Business Expo in 2023.



Additionally, based on customer feedback received in 2022, we plan to expand our Santa for All program from two days per center to five days per center, including weekends at each property. Santa for All will be held at six malls – **Arbor Place, CoolSprings Galleria, Hamilton Place, Jefferson Mall, Northwoods Mall, and St. Clair Square** – and bilingual Santa's will be offered throughout the season at our border malls.



In 2023, with the addition of a dedicated ESG officer to our leadership team, we updated our approach to ESG governance. We have changed our ESG Team to an ESG Executive Steering Committee. The Executive Steering Committee is sponsored by our chief operating officer and chaired by the vice president – ESG. The Committee members represent key departments such as Operations, Management, Communications, Accounting, People and Culture and Technology Solutions. The Committee meets quarterly and provides direction, feedback, guidance, and resourcing for the company's ESG strategy.

Beyond the updated approach to Governance, 2023 also included the release of our required annual ethics training, which was completed by 99% of CBL's team members, and the publication of our Sustainable Development Policy.

We are excited to show our progress against the 2023 goals we set at the beginning of the year.

GOALS	STATUS	COMMENTS
Launch a new CBL Cares policy encompassing all CBL's corporate social responsibility (CSR) efforts including charitable giving, in-kind donations, and volunteerism projects to 65.	In Progress	Will be finalized in 2023, launched in 2024.
Increase the number of volunteer hours used by CBL team members.	In Progress	The CBL Cares committee is working to identify new ways for all team members to participate.
Increase contributions to our United Way Campaign.	In Progress	Campaign kicked off in August.
Strengthen CBL's inclusive workplace by developing new partnerships and pools of talent to improve diversity at all levels of the organization.	Achieved	Partnered with Project Destined, Step Up Chattanooga, and Transition Overwatch.
Host our first intern through Project Destined.	Achieved	Intern started in marketing department in June 2023.
Partner with educational institutions and other outside entities to develop and deliver DEIB training for all CBL team members.	Achieved	Partnered with the University of Tennessee – Chattanooga for job skills training course on excel.
Maintain Great Place to Work® certification™, reflecting robust employee engagement.	In Progress	Engaged GPTW for 2023 survey process to occur in Q4.
Maintain voluntary turnover rate of 10% or less.	In Progress	Partnered with Workzbe to conduct trainings on mental health, wellbeing, and belonging to enhance team member job satisfaction.
Complete three energy-efficient lighting projects.	In Progress	2 projects have been installed to date and 3 are in process.
Continue to recycle at least 6,000 tons of paper and cardboard.	In Progress	Tracking data for waste recycled annually and working to enhance data collection tactics.
Increase the number of EV charging stations to 200 across 22 properties.	In Progress	We have 113 installations year-to-date and a robust pipeline in place for the future.
Roll out a Sustainable Development Policy	Achieved	Adopted and published to website.



Our Commitment

CBL is committed to the continued integration of ESG into our business practices, business culture and business strategy. We know that our work thus far is just the beginning, but we are ready to meet the expectations of our stakeholders and the challenges presented by global issues and evolving regulations. We look forward to building on the progress we've made and using ESG as a vehicle for advancing environmental, social, and financial success. For more information, visit: <https://www.cblproperties.com/esg-commitment/overview>

Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K, and the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections included therein, for a discussion of such risks and uncertainties.