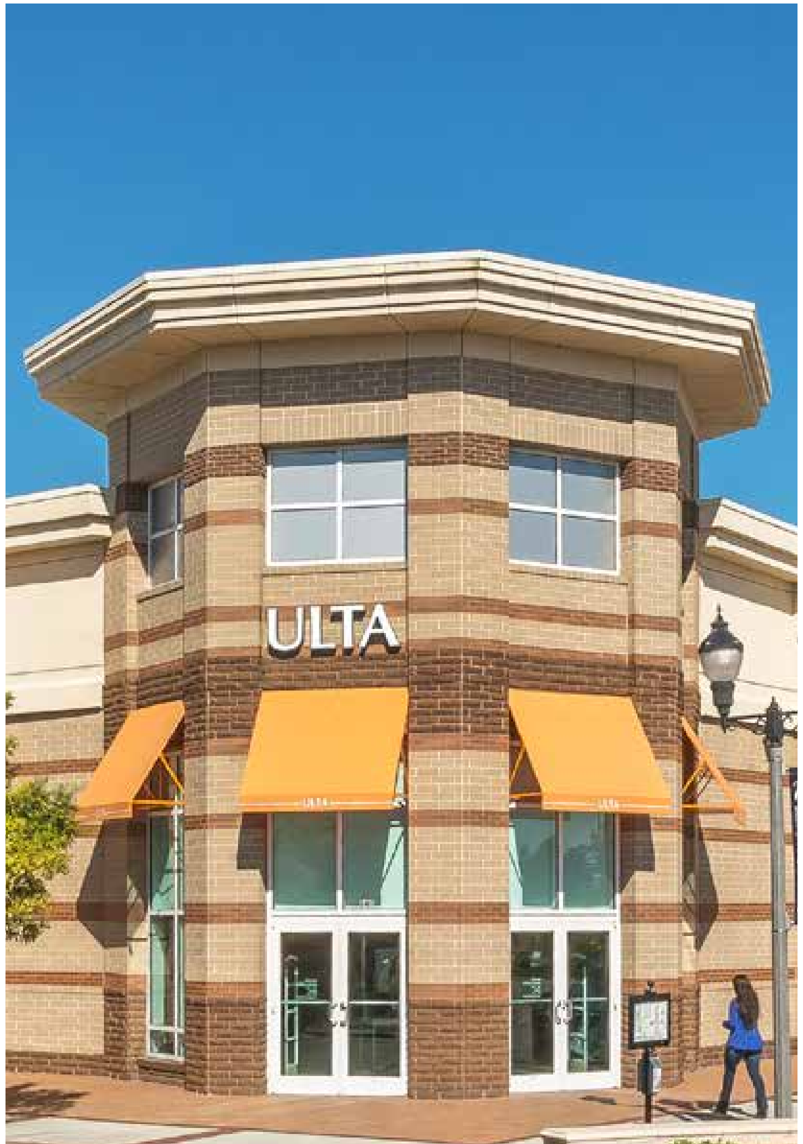
2025

Corporate Responsibility Report

CBL®

Contents



CBL Properties (CBL or the Company) is proud to release our 2025 Corporate Responsibility report. The report covers the calendar year 2025 and contains qualitative and quantitative data highlighting our commitments and our performance across our portfolio.

About This Report

Reporting Period

Unless otherwise stated, this report includes data for the year ended December 31, 2025, and includes wholly owned and joint venture-owned assets where CBL is deemed to have operational control.

Data Collection and Management

A company-wide approach to data collection is used, allowing CBL to collect reportable data on relevant environmental and social categories. Throughout the data collection process, we incorporate defined reasonable data governance procedures and controls, including internal review processes and cross-property data collection, to help ensure that the information included in the report is as complete and accurate as possible.

However, certain data may include estimates, forecasts, and assumptions, and it is possible that despite our efforts, the data may be incomplete or inaccurate. Unless required by law, the Company undertakes no duty or obligation to update, correct, or revise prior reports. However, if more accurate information becomes available to us in the future, we will consider its inclusion in future reports to the extent the update is material to the overall mix of information available. We continue to work to further enhance our data governance efforts and data collection process.

Reporting Boundaries

For the information included in this report, CBL focused on properties where we have operational control. That means properties where CBL or one of its subsidiaries has the full authority to introduce and implement its operating policies. While CBL is not responsible for generating most of the waste at our sites, we are generally responsible for its disposal. Human capital metrics included in this report include CBL's full-time and part-time employees as of December 31, 2025, unless otherwise noted.

Forward-Looking Statements

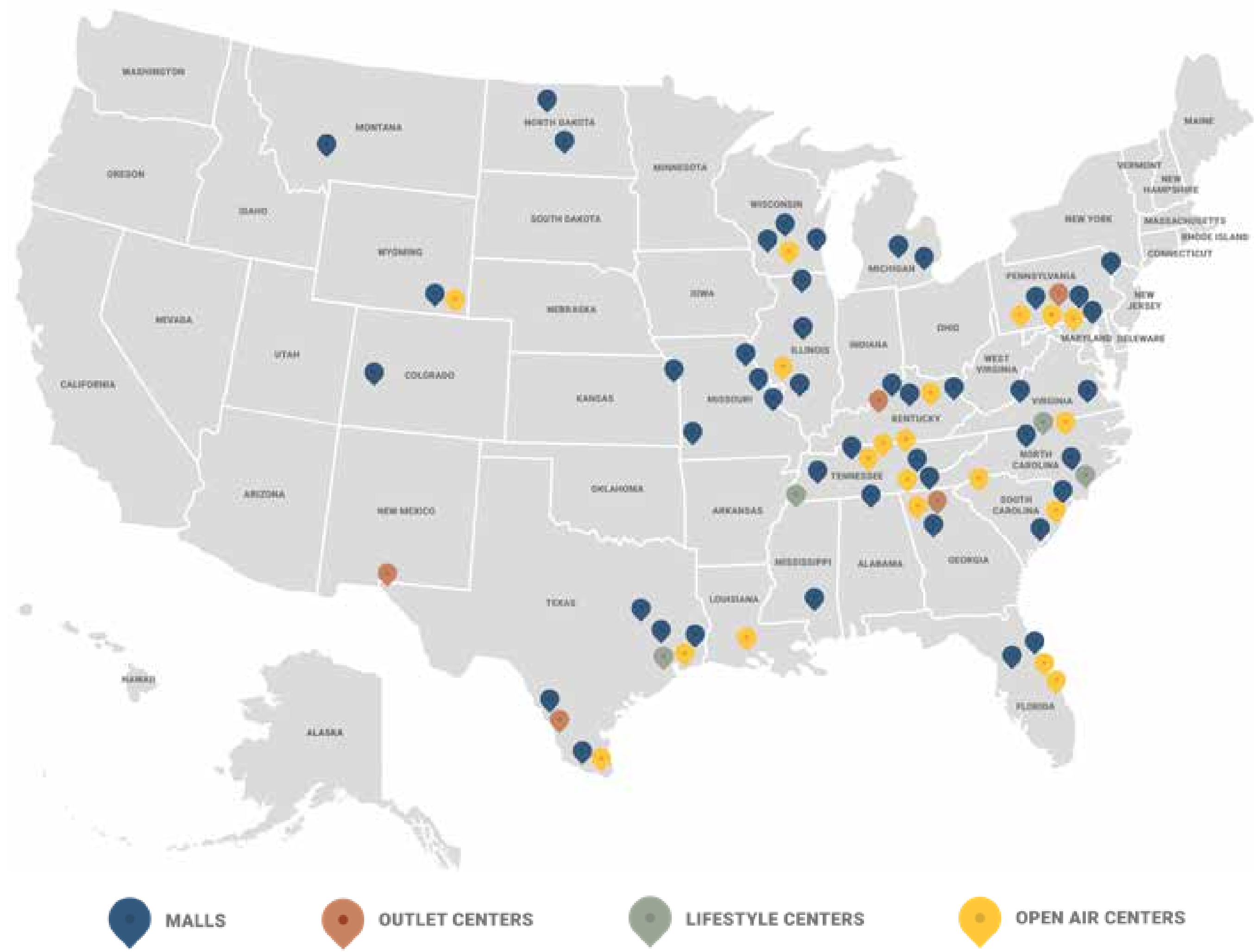
Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not even be anticipated. Future events and actual 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 ("SEC"), including without limitation the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC, 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. This Report is not a filing made with the SEC and is not, and shall not be deemed to be, incorporated by reference into any filings CBL has made or will make with the SEC.

About CBL

Headquartered in Chattanooga, Tennessee, CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities. CBL's owned and managed portfolio is comprised of 87 properties totaling 55.1 million square feet across 23 states, including 55 high-quality enclosed malls, outlet centers and lifestyle centers as well as more than 25 open-air centers and other assets. CBL seeks to continuously strengthen its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information, visit cblproperties.com.

CBL's properties offer more than just a place to shop. Each mall serves as an active community partner by combining retail, a variety of dining options, entertainment and events, services, health and wellness offerings, and acts as a significant economic driver through employment and tax revenue generation.

In 2025, CBL completed the disposition of Alamance Crossing East, Imperial Valley Mall and Commons, Monroeville Mall and the Annex at Monroeville Mall, Fremaux Town Center, The Promenade, and an office building in Greensboro, North Carolina. We also acquired four dominant enclosed regional malls from Washington Prime Group (WPG): Ashland Town Center in Ashland, Kentucky, Mesa Mall in Grand Junction, Colorado, Paddock Mall in Ocala, Florida, and Southgate Mall in Missoula, Montana. This acquisition reinforces CBL's position as the preeminent owner and manager of successful enclosed malls in dynamic and growing middle markets.



87
total owned and managed properties across 23 states

55.1
million square feet

55
enclosed malls, outlet centers and lifestyle retail centers

25
open-air centers and other assets

as of 6/15/2026

Letter from our Chief Executive Officer

Stephen D. Lebovitz
Chief Executive Officer
CBL Properties

At CBL Properties, our purpose has always extended beyond the physical places we own and manage. Our shopping centers are community anchors—places where people connect and create lasting memories. That responsibility shapes how we operate our business and how we measure success.

This 2025 Corporate Responsibility Report underscores our commitment to integrating environmental stewardship, social responsibility, and strong governance into the way we create long-term value for our stakeholders. As owners and managers of market dominant retail properties across the United States, we recognize that responsible growth depends on thoughtful decision-making, transparency, and accountability.

Over the past year, we have advanced initiatives that strengthened our portfolio while supporting the communities we serve. Our teams focused on improving operational efficiency, reducing environmental impact where feasible, enhancing safety and resilience across our properties, and fostering a culture that values our people, tenants, and partners. These efforts are guided by our CR framework and policies, which align our day-to-day operations with long-term risk management and opportunity creation. It's one reason why we achieved Great Place to Work® certification for the fourth year in a row. Sustainability and efficiency remain key factors in our decision-making. We regularly evaluate energy efficiency opportunities, waste reduction efforts, and climate-related risks, using data and governance processes designed to support informed decision-making. At the same time, we remain focused on creating welcoming, vibrant spaces that support economic activity and strengthen the communities in which we operate.

As we look ahead, we remain focused on building upon the progress we have made-continuing to integrate corporate responsibility into our business in a way that is practical, measurable, and aligned with shareholder value. This report outlines the steps we have taken, the principles that guide us, and the opportunities that lie ahead.

Thank you to our team members, tenants, partners, and investors for your continued trust and support. Together, we are strengthening CBL for today and positioning the company for a responsible and resilient future.

> *"Equally important is our commitment to people. Our success depends on engaged team members, strong tenant relationships, and meaningful partnerships within our communities. Through collaboration, transparency, and consistent engagement, we strive to be a trusted partner to all those who rely on our properties."*

2025 Highlights

2025 was a productive year for CBL as we advanced our efforts to promote sustainable operations, social responsibility, and effective governance.

Some of the key highlights from our year include:

Great Place To Work® Certified OCT 2024-OCT 2025 USA™

Great Place to Work® Certification achieved for the fourth year in a row

2.3+
million kWh in estimated energy savings through efficiency projects

31
new EV Stations installed to reach 183 portfolio-wide

5,870[2]
tons of waste recycled

$177,000[1]
value of contributions

1,109
hours volunteered

3,571
hours committed to training

[1] *Includes value of volunteer hours as well as financial contributions*
[2] *This number excludes locations where tenants have control of their waste and any non-managed joint venture properties.*

Performance vs 2025 goals

GOALS	STATUS	COMMENTS
Capture and recycle up to 6,000 tons of waste across portfolio	Over 95% achieved	While we did not achieve our goal, CBL was able to collect and recycle an estimated 5,870 tons[2], nearly reaching our 6,000-ton goal.
Progress assessment of Scope 1 and Scope 2 emissions	Incomplete	Progress was made in gaining access to whole building data needed to complete a greenhouse gas analysis. Additional data is needed, however, before the full analysis can be completed.
Complete at least 4 LED projects	Achieved	CBL completed 5 LED projects, saving more than an estimated 2.3 million kWh in the process.
Maintain Great Place to Work® certification	Achieved	CBL has achieved Great Place to Work® certification for the 4th consecutive year with more than 93% of responding team members saying CBL is a great place to work.
Maintain voluntary turnover rate of 10% or lower, fostering employee retention	Achieved	CBL continued to demonstrate low voluntary employee turnover of approximately 7% in 2025
Further develop employee wellbeing initiatives to support a healthier and more balanced workforce	Achieved	In 2025, CBL promoted holistic well-being through organization-wide mental, physical, nutritional, and financial health programming. High-engagement initiatives such as a guided meditation session and the Nutrition Bingo challenge strengthened participation and employee connection.
Strengthen our inclusive workplace by cultivating a culture of belonging where every employee feels valued, respected and empowered	Achieved	CBL advanced an inclusive workplace through CBL Community, an employee-driven initiative that fosters connection, representation, and a shared sense of belonging. In 2025, this included company wide engagement through the CBL Community Book Club and a Veterans Month discussion featuring outside speaker Doug Melville, reinforcing a culture where employees feel valued, respected, and empowered.

[2] *This number excludes locations where tenants have control of their waste and any non-managed joint venture properties.*

Materiality

In 2024, CBL completed an updated materiality analysis to identify strategically relevant topics for both our company and our stakeholders. The following is an update on our progress against the issues we identified in that analysis.

TOPIC	STATUS / UPDATE
Legal and Regulatory Compliance	CBL maintains a strict focus on legal and regulatory compliance, including Building Performance Standards that now impact CBL's properties in Maryland, Wisconsin, and Colorado. CBL has implemented processes and controls designed to support compliance with applicable requirements.
Ethical Business	CBL is committed to operating ethically at all levels of our business and across all aspects of business operation. It is a cornerstone of our corporate governance and an expected value of our team members. CBL team members are required to complete annual ethics training to reinforce this commitment.
Privacy and Data Security	CBL continued to strengthen its data privacy and security protocols in 2025. Key efforts included an independent external penetration test, expansion of our Cloud Vendor Security Program, and continued progress toward a zero-trust network architecture. We stay up to date on the latest threats and best practices and employ technical tools and training to maintain both secure systems and educated users. See the Cybersecurity section for additional details.
Energy Management	2025 brought a continued investment in energy-efficiency across our portfolio. CBL completed five LED retrofit projects delivering an estimated 2.3 million kWh in annual energy savings and enrolled eight properties in structured building automation energy intelligence programs, delivering an estimated additional 1.14 million kWh in annual savings. We pursue projects that improve overall performance while reducing energy demand.
Waste Management	Our efforts to reduce waste-to-landfill remain a focal point for our sustainable operations strategy. This is achieved through the deployment of overlapping recycling infrastructure wherever possible and active tenant engagement.
Water Management	Conserving water is also a key component of our sustainable operations strategy. Efforts are in place across the portfolio to reduce leaks, install water-efficient fixtures and use landscaping that is water-efficient whenever possible.
Responsible Sourcing	CBL works to identify and purchase, whenever possible, products that contribute to improved environmental efficiency. Purchasing specifications are guided by our Vendor Code of Conduct, which sets expectations for responsible procurement across our supply chain.
Human Rights	CBL is committed to promoting fair treatment for all team members and stakeholders and to upholding the principles set forth in our Human Rights Policy.
Compensation & Benefits	We maintain compensation and benefits programs designed to attract, retain, and motivate a high performing workforce. These programs are reviewed regularly to support internal equity, market competitiveness, and alignment with performance and business objectives, while promoting employee wellbeing and retention.
Talent Acquisition	We focus on building and sustaining a skilled and engaged workforce through disciplined talent acquisition and development practices. Our approach emphasizes equitable hiring, ongoing learning and leadership development, and succession planning to support operational effectiveness, business continuity, and execution of our long-term growth strategy.
Stakeholder Engagement	CBL fosters relationships with our external stakeholders. Those relationships range from investors to non-profit partners and are built on advancing both our business interests and our commitment to environmental and social responsibility.

Overall, the following matrix summarizes the results of our analysis and where those issues placed in terms of importance.

Importance to CBL (MAJOR ↑ / MODERATE)	> 3.75	3.75 to 4.49	4.5 +	
MAJOR		Human Rights	Privacy and Data Security Ethical Business Legal & Regulatory Compliance Risk Management	> 3.75
	Corporate Responsibility Governance & Integration Diversity, Equity, Inclusion, and Belonging (DEIB)	Compensation & Benefits Talent Acquisition Transparency & Reporting Energy Management Employee Wellbeing Stakeholder Engagement Board Composition & Engagement Corporate Governance Learning & Development Philanthropy Community Investment & Impact		3.75 to 4.49
MODERATE	Water Management Biodiversity Climate Energy Responsible Sourcing			4.5 +

MODERATE → MAJOR

Importance to Stakeholder

As a company, we continue to leverage our materiality analysis as a guidepost for our broader sustainability and corporate responsibility initiatives. We will update our Materiality Analysis at least every three years, or sooner if material changes to our business or stakeholder landscape warrant an earlier review to ensure it remains relevant and accurate.

Climate Risk

As an owner-operator of physical assets across the country, we understand the importance of assessing our risk of exposure to severe weather events and changing climate-related policies and expectations. The following is our 2025 Climate Risk Report.

Governance and Methodology

CBL recognizes climate risk - particularly physical climate risk - as a potentially material enterprise risk that can impact asset performance, operational continuity, and long-term asset value. Climate risk considerations are embedded into ongoing risk assessment processes at both the portfolio and property levels.

CBL conducts annual climate risk assessments using standardized external data sources. The data- driven, location-specific risk assessment process incorporates:

- FEMA National Risk Index hazard scores
- Expected Annual Loss (EAL) metrics
- Water stress and variability indicators
- Social vulnerability and community resilience indices

This data is utilized to determine whether a property is low, medium, or high risk. Risks are evaluated at the county and property level, allowing CBL to identify both absolute exposure and relative risk trends across the portfolio.

Results are reviewed and compared year-over-year to identify emerging trends, changes in exposure, and shifts in relative risk across the portfolio. These assessments inform capital planning, asset management prioritization, insurance strategy, and property level preparedness efforts.

Operational responsibility for climate preparedness and response is clearly assigned at the property level through defined storm readiness plans, standardized emergency procedures, and clearly articulated escalation and communication protocols.

Strategy

Climate risk analysis is a key tool for CBL. It is used to help us determine potential areas of concern and inform efforts to drive risk mitigation. We work closely with all of our properties to create tools that are intended to ensure consistency between properties and to make sure our climate risk efforts also inform building improvements, sustainability projects and operational performance.

Climate Related Risks and Time Horizons

CBL's climate risk profile is dominated by physical risks, both acute (event driven) and chronic (longer term shifts in weather patterns). Transition and liability risks are currently assessed as low relative to physical risk, given the company's asset mix and operating model.

Based on the 2025 climate risk analysis, CBL's overall portfolio risk score was Medium reflecting a diverse geographic footprint with localized high-risk exposures rather than systemic concentration.

Properties that demonstrate higher risk of exposure to flooding, hurricanes, and severe storm activity receive enhanced monitoring and mitigation tools.

Risk Management

Risk Mitigation and Preparedness

CBL has implemented a comprehensive climate risk mitigation framework focused on preparedness, response, and recovery. Key elements include:

Storm Readiness and Emergency Planning

Each property maintains storm specific preparedness checklists covering hurricanes, wind/tornadoes, flooding, winter weather, and earthquakes. These plans include:

- Employee safety procedures
- Clear evacuation and shelter in place protocols
- Pre-staged emergency supplies (“Go Bags” and Storm Lockers)
- Backup power readiness and fuel management
- Secure data backup and cloud storage protocols
- RedFlag emergency communication system maintenance

Infrastructure and Asset Protection

Mitigation measures include:

Enhanced stormwater and drainage maintenance

- Roof inspections and debris management
- Flood protection measures (sandbags, pumps, dehumidifiers)
- HVAC and critical equipment securing
- Generator testing and backup power readiness

Business Continuity and Recovery

CBL maintains business continuity and recovery protocols to:

- Rapidly assess damage post event
- Secure insurance documentation and claims
- Coordinate repairs and contractor engagement
- Restore operations while minimizing operational disruption
- Conduct post event reviews to improve future preparedness

Metrics and Targets

CBL tracks climate risk exposure through a defined set of quantitative and qualitative indicators, including:

- Portfolio level and property level risk scores
- Expected Annual Loss (EAL) by hazard and geography
- Distribution of assets across risk categories (Low/Medium/High)
- Year-over-year changes in hazard specific risk exposure
- Water risk indices and stress indicators

Annual updates allow CBL to benchmark climate risk exposure over time and identify emerging risks early. The company’s near-term objective is to reduce high-risk exposure while improving resilience and preparedness at existing high-risk assets.

Conclusion

CBL's climate risk profile is characterized by moderate portfolio-wide risk, with localized higher-risk exposures to severe storms, flooding, and extreme weather events. These risks are actively managed through a framework informed by TCFD principles that combines quantitative risk analysis with operationally detailed mitigation and preparedness programs.

By maintaining granular risk monitoring, investing in asset level resilience, and continuously refining storm readiness and recovery protocols, CBL believes its risk management and preparedness programs position the company to respond effectively to climate-related impacts, protect asset value, and support business continuity in an increasingly volatile climate environment.

Summary of The Most Relevant Physical and Transitional Climate Risks Identified for The CBL Portfolio:

PHYSICAL RISK

RISK	DESCRIPTION	FINANCIAL IMPACT	APPROACH
Lighting	A weather event, typically associated with a thunderstorm, characterized by frequent lightning discharges, heavy rain, strong winds, and hail.	Lightning storms can contribute to or cause power outages and grid damage, wildfires, damage to buildings and other infrastructure, and safety risks to people.	At CBL our properties have been provided with tools to help prepare before, during and after storm events. Specific actions may include: • Deploying surge protection. • Deploying "Go Bags" for storm preparation.
Winter Weather	Severe weather events that bring significant snow, dangerous winds, freezing rain or sleet and ice accumulation.	Increased costs related to storm damage and frozen plumbing infrastructure. Potential disruption to business operation and operating hours. Electrical outages, down tree limbs, road closures and vehicle accidents. Individual slips and falls.	At CBL our properties have been provided with tools to help prepare before, during and after storm events. Specific actions may include: • Set up and ensure access to Storm Locker and supplies. • Ensure plans for snow and ice removal are active before, during and after the storm.
Severe Storms (tornado, strong wind, hurricanes)	Major weather events that bring heavy rains and high winds that can turn into hurricanes or create tornadic activity.	Increased risk of damage to buildings and property. Risks to human life. Disruption to business operations. Evacuation and traffic congestion, road closures from downed trees, power lines, and other debris.	At CBL our properties have been provided with tools to help prepare before, during and after storm events. Specific actions may include: • Create an Emergency Contact List to communicate relevant storm details. • Ensure all electricity is off and turn off natural gas before the storm

TRANSITIONAL RISK

RISK	DESCRIPTION	APPROACH
Policy and Legal Regulations	Emerging national, state, and municipal regulations.	CBL remains committed to compliance with all relevant regulations and actively tracks emerging regulations that impact the company.
Technology	Investment in new technologies and processes that help with the transition to a low-carbon economy.	CBL uses data management tools to track and analyze utility data and asset performance. We are also testing certain AI tools.
Market	Evolving costs of natural resources and utility services. Changing consumer preferences. Investor concerns and awareness.	CBL works with vendors to manage energy contracts in the relevant deregulated markets to secure the best terms possible. CBL tracks consumer preferences, behaviors and attitudes and works with our retailers to engage consumers through social media, advertising, our website, and other digital and direct engagement tools. CBL engages with our investors on a regular basis to ensure we meet their expectations and to provide relevant information on our sustainability and corporate responsibility activities.
Reputation	Ability to compete for and retain talent. Ability to compete for and retain tenants.	CBL works to promote our commitments to sustainability and corporate responsibility and to use those efforts as tools to attract and retain top talent. CBL uses our sustainability and corporate responsibility efforts to align with and support our tenants and their respective expectations and needs.

Stakeholder Engagement and Partnerships

At CBL we believe it is imperative to understand the needs of our core stakeholders and to foster trusting relationships with them through effective two-way communication and engagement. Such efforts ensure that our stakeholders are also our partners and ensure that we are acting in mutually beneficial ways. Our core stakeholders include:

Communities

CBL is committed to being a good corporate citizen and giving back to the communities in which we operate.

Engagement via property specific events, charitable donations, business expos, volunteer hours, and working with local business groups.

Tenants

We view our tenants as partners and understand that they have their own goals and objectives to achieve. As such, we look for ways to collaborate and ensure we are providing them with the information needed to be successful. In return, we ask for the same support.

Engagement via tenant portal, tenant handbook, in-person and virtual meetings, text and email alerts, website, corporate responsibility reports and disclosures, tenant memos.

Vendors

Our vendors are essential partners who we rely on for our ongoing success. Therefore, it is important that they meet the standards we have set for ethical business behavior and environmental performance.

Engagement via Vendor code of conduct, in person meetings, regular communication and updates.

Board of Directors

Our Nominating and Corporate Governance Committee provides oversight for our corporate responsibility efforts, and we ensure that they, and the full Board of Directors, receive regular insight into our strategy, our actions and our outcomes.

Engagement via regular in-person and virtual communications, reports and disclosure, CBL's website.

Team Members

Our team members are the heart of our business and our most valuable asset. It is therefore essential that we provide them with a means to engage with each other and with the business.

Engagement via Viva Engage, CBL's website, professional development, staff meetings, annual engagement survey, employee working groups, quarterly reviews, ethics hotline, and employee engagement events.

Investors

CBL is committed to providing our investors with timely and accurate information to help them make informed decisions about our business.

Engagement via investor meetings and conferences, CBL's website, investor presentations, quarterly and periodic filings, CBL Properties announcements.

Non-Profits & Trade Associations

We work closely with non-profits and industry organizations to help advance what is best for our industry and to foster greater industry engagement.

Engagement via direct participation, conference attendance, CBL's website, working group participation, networking with peers and non-profit representatives, staying apprised of applicable legislation efforts within industry.

We are also committed to cultivating relationships with key external partners and collaborators. Those include:

The National Association of Real Estate Investment Trusts (NAREIT), serves as the worldwide representative voice for REITs and real estate companies with an interest in U.S. Real Estate.

The member organization for industry advancement, the International Council of Shopping Centers (ICSC) promotes and elevates the marketplaces and spaces where people shop, dine, work, play and gather as foundational and vital ingredients of communities and economies.

Transition Overwatch's mission is to equip 20,000 military members every year with the tools, tactics, and support necessary to gain meaningful employment.

The United Way of Greater Chattanooga's mission is to unite people and resources in building a stronger, healthier community.

Open to All is a nonprofit program that helps businesses thrive by creating environments where customers, employees, and vendors can feel a true sense of belonging and be valued and respected for who they are.

Sustainable Operations

Sustainable Operations and Asset Management

At CBL, we believe it is important to find ways to manage our assets in an efficient, sustainable, and effective manner. This helps us drive NOI while reducing environmental impact at the same time. To do this, our VP - Sustainability works hand in glove with our Management team to identify opportunities that help us reduce energy and water usage and increase our waste diversion through effective waste management practices.

The partnership between sustainability and management provides the necessary access and engagement needed to identify low-risk and low-cost approaches based on existing CapEx and OpEx categories that will improve operational and environmental performance. This partnership provides our GMs and Operations Directors with the tools and direction needed to drive optimal performance outcomes that reduce operating costs, reduce environmental impact, and deliver value to our tenants, customers and key stakeholders.

Some of the more prominent sustainable operations programs include:

ENERGY EFFICIENCY

CBL pursues projects intended to reduce energy usage and increase the efficacy of operations.

WATER & RECYCLING

CBL identifies ways to increase waste diversion and reduce waste to landfill through the promotion of recycling efforts.

RESOURCE MANAGEMENT

CBL identifies, and advances projects focused on environmental performance. This includes water conservation, procurement, and sustainable systems.

Energy Efficiency

As part of our ongoing commitment to sustainability and operational excellence, we leverage advanced building automation systems, data-driven energy strategies, and targeted capital improvements across the portfolio. These initiatives are designed to reduce energy consumption, improve system performance, and enhance both the overall customer and tenant experiences.

Our portfolio-wide building automation system (BAS) platform, built on the Niagara framework, provides centralized monitoring and control of HVAC, lighting, and critical building systems. This creates real-time visibility into performance, supports proactive identification of inefficiencies, and enables continuous optimization of equipment operation across the portfolio.

Building Automation & Energy Intelligence Programs

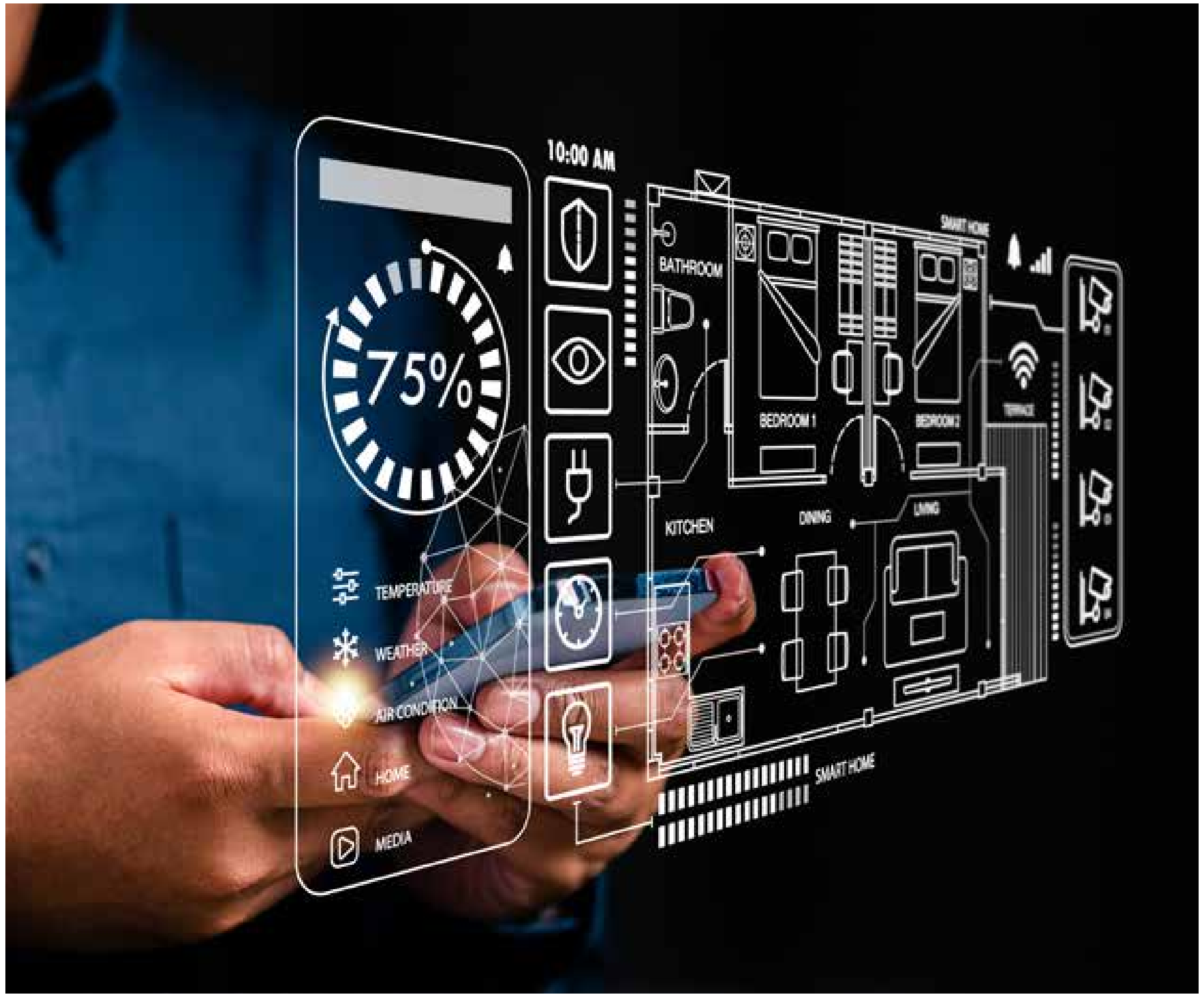
CBL deployed and expanded two structured energy intelligence programs across the portfolio in 2025. These programs leverage advanced BAS capabilities — including real-time energy monitoring, occupancy-based scheduling, and predictive alarm management — to systematically identify and eliminate energy waste.

Extra Trip Reduction & Advanced Alarm Management

Properties enrolled in the Extra Trip & Alarms program are equipped with enhanced BAS configurations that identify unnecessary HVAC cycling, inefficient setpoint exceedances, and off-hours energy events. Combined with automated alarm workflows that prompt rapid corrective action, these properties have demonstrated measurable reductions in electricity consumption.

Advanced Alarming Only

A second cohort of properties was enrolled in a lower-cost Advanced Alarming program, which applied automated BAS alarm logic without the additional trip-reduction protocols. Even with this lighter-touch configuration, enrolled properties delivered consistent energy reductions.



Northwoods Mall - N. Charleston, SC

LED Lighting

CBL advanced its commitment to energy efficiency through targeted investments in LED lighting upgrades across its portfolio. In 2025, the Company completed five LED lighting projects, representing a total capital investment of approximately $1.6 million. These projects replaced 1,642 fixtures with high-efficiency LED technology and are expected to deliver more than an estimated 2.3 million kWh of annual electricity savings, while significantly reducing CBL's environmental footprint.

CBL estimates that the 2025 LED projects will achieve an overall return on investment of more than 21%, reflecting both strategic sustainability priorities and risk mitigation.

LED lighting upgrades remain a cornerstone of CBL's broader energy management program, delivering measurable reductions in energy consumption while improving lighting quality, safety, and maintenance efficiency across properties. By prioritizing projects that balance environmental impact, financial performance, and operational risk, CBL continues to demonstrate disciplined capital deployment in support of long-term sustainability goals. These investments directly support reduced greenhouse gas emissions, lower utility demand, and enhanced asset performance, reinforcing CBL's commitment to responsible stewardship of its portfolio and communities.

2025 LED Lighting Upgrade Highlights

5
LED upgrade projects completed

$1.6
million capital investment

2.3
million kWh annual estimated energy savings

21%
estimated ROI

1,642
LED light fixture upgrades

Responsible Lighting Controls & Dark Sky Principles

Select exterior LED retrofit projects completed in 2025 incorporated automated dimming controls and scheduling systems that reduce lighting output during overnight low-traffic hours. This approach reflects CBL's commitment to responsible lighting stewardship, balancing visibility and energy performance with respect for surrounding communities and natural environments.

Key benefits of the automated dimming and controls approach include:

- Reduction in unnecessary off-peak energy consumption during hours of minimal site activity
- Minimization of light pollution, skyglow, and excess light spill into surrounding residential and natural areas
- Alignment with dark sky principles, reducing the impact of CBL's lighting footprint on nocturnal ecosystems
- Extended LED fixture life, reducing long-term capital replacement frequency and associated waste
- Maximized energy efficiency while maintaining optimal illumination levels during peak operating hours

These controls demonstrate that high-performing retail environments and responsible environmental stewardship are not mutually exclusive — they are complementary objectives achievable through thoughtful system design.

CBL's 2025 energy savings projects demonstrate the effectiveness of combining advanced building automation, predictive maintenance initiatives, and targeted capital improvements across a large-scale retail real estate portfolio.

Even in a year characterized by elevated weather-driven thermal demand, CBL's efficiency projects produced tangible energy savings as well as improved operational performance and asset quality.

Key outcomes for 2025 include:

- Eight properties enrolled in structured BAS energy intelligence programs, delivering estimated energy savings of 1.14 million kWh annually
- Five LED retrofit projects completed, delivering 2.3 million kWh of combined estimated annual savings
- Responsible lighting controls deployed at select properties, incorporating automated dimming and dark sky-aligned principles

These results reflect the strength of CBL's energy management platform and its ability to generate measurable, reportable environmental outcomes that align with the expectations of investors, tenants, and communities across its retail portfolio. CBL will continue to identify and pursue capital-efficient energy improvements in 2026 and beyond, expanding the reach of its building automation and retrofit programs across the full managed portfolio.

SUSTAINABILITY AND COMMUNITY IMPACT AWARD

General Manager Nora Villarreal and Marketing Director Veronica Baca from Sunrise Mall in Brownsville, Texas, successfully represented CBL before the City of Brownsville Planning & Zoning Commission, earning approval for a special permit supporting Sunrise Mall's parking lot LED lighting upgrade. Their presentation clearly demonstrated that the project would not create glare, sky glow, or light trespass, enabling CBL to proceed with an energy-efficient lighting solution while maintaining community standards. This is representative of the incredible efforts displayed by our field teams to link our corporate sustainability standards to our day-to-day community outreach and engagement.

Roofing

Over the past several years, because of CBL's focus on sustainable operations and our desire to optimize the efficacy of mall performance, our approach to roof replacements has evolved. This includes the installation of white roofs in malls located in warmer climates and gray roofs in malls in cooler climates. This approach improves solar reflectivity and as a result is expected to enhance energy efficiency. According to the Department of Energy, cool roofs can reduce overall energy usage, enhance the efficacy of older HVAC units, improve indoor comfort for tenants and guests, and decrease roof temperatures, which can extend the life of the roof. In addition, cool roofs can lessen urban heat island effect, slow the formation of smog from air pollutants, reduce peak electricity demand, and help reduce greenhouse gas emissions[3]. In 2025, major roof upgrades were completed at Frontier Mall, Mayfaire Town Center, Fayette Mall, Friendly Center, Parkway Place and Hamilton Crossing.

HVAC

Every year, CBL identifies HVAC units that are under performing or in need of replacement. These efforts are built around both optimizing the performance of the units and improving their energy efficiency. Through our commitment to sustainable operations, this work also includes proactive maintenance and the use of building automation systems intended to ensure optimal operating performance.

Examples of our efforts to update HVAC units in 2025 included work done at Turtle Creek Mall and Richland Mall. In both cases, older HVAC units were replaced with more efficient systems that resulted in an estimated net annual savings of 2,550 kWh.

2,550 kWh
estimated annual savings

[3] *US Department of Energy - https://www.energy.gov/energysaver/cool-roofs*

Resource Management

CBL works with our waste management partner and our properties to reduce waste to landfill by capturing and recycling waste wherever possible.

Recycling performance varied by property, reflecting differences in tenant mix, local infrastructure, and hauling arrangements. Several centers achieved diversion rates well above the portfolio average, demonstrating the impact of strong tenant participation and well-established recycling programs. Friendly Center, for example, achieved an estimated diversion rate of approximately 53%, while other properties such as Kirkwood Mall, Mayfaire Town Center, York Town Center, and Southgate Mall exceeded 40% estimated diversion rates. These results highlight opportunities to replicate best practices—such as consistent recycling service, clear signage, and tenant engagement—across additional locations.

CBL also improved data quality and visibility in 2025, particularly at properties utilizing front-end load (FEL) hauling systems where diversion estimates are based on standardized assumptions. While certain centers currently report limited or no recycling due to infrastructure constraints or incomplete hauler data, these locations represent priority opportunities for future program expansion. By refining data collection, working with franchised haulers, and selectively adding recycling containers and service frequency, CBL aims to further increase diversion rates over time.

Looking ahead, CBL remains focused on advancing waste reduction strategies that balance environmental impact with operational practicality. Ongoing efforts include evaluating property-specific recycling feasibility, addressing data gaps, and partnering with tenants to increase participation. Through these actions, CBL continues to make measurable progress toward reducing landfill disposal and supporting more sustainable property operations across its portfolio.

CASE STUDY – Data Management: CBL's third-party waste vendor, Wasteless, developed a centralized data management platform to provide CBL with comprehensive visibility into waste operations across the majority of its portfolio. This system aggregates data from multiple sources including vendor invoices, service activity, and equipment records into a single, standardized framework. By organizing information at the property, service, and vendor level, the platform enables consistent tracking of waste activity, service frequency, and billing across all locations.

The platform also serves as a validation tool to ensure vendor invoices align with contracted service levels and agreed-upon rates. Through structured data review and ongoing monitoring, Wasteless can identify discrepancies, track service activity in real time, and maintain accountability across vendors. This approach allows CBL to manage a complex, multi-property waste program with greater transparency, consistency, and operational control.

Waste and Recycling

CBL continues to strengthen its waste diversion and recycling programs across the portfolio as part of its broader commitment to operational efficiency and environmental stewardship. In 2025, where measurable, CBL's properties generated approximately 26,680 total tons of waste, of which nearly 5,870 tons were diverted through recycling programs, resulting in an average estimated portfolio diversion rate of approximately 22%[4]. These efforts reflect ongoing collaboration with tenants, waste service providers, and on site management teams to expand recycling access and improve material capture.

Fleet Upgrades

As part of our ongoing commitment to reducing operational emissions, we continued to advance our fleet management program by transitioning from traditional internal combustion vehicles. In 2025, we purchased nearly 25 Ford Maverick hybrid trucks to replace standard gasoline-powered vehicles across the portfolio. These hybrids deliver improved fuel efficiency and lower emissions while maintaining the functionality required for day-to-day operations. According to the EPA, the Maverick achieves 38 miles to the gallon combined in contrast to traditional pickups which achieve an estimated 20-25 miles per gallon combined. This means the Maverick is expected to consume materially less gasoline than a traditional full-size pickup, reducing gasoline use and the resulting emissions across our fleet.[5]

Water Conservation

CBL seeks to identify and advance opportunities to reduce water consumption across our portfolio. These efforts include irrigation management, landscaping, and fixture selection, and installation. We utilize drought- resistant and native plantings, rain sensors to help reduce water usage, water-efficient faucets, toilets and urinals, and more efficient cooling towers for HVAC units, where feasible. Portfolio-wide water consumption data is not currently reported as a metric, and CBL continues to work toward greater visibility into water usage across its properties.

EV Charging

CBL continues to expand electric vehicle (EV) charging infrastructure across its portfolio in support of low-carbon transportation options for guests and enhanced guest amenities. In 2025, the Company installed 31[6] new EV charging stations, bringing the total number of stations in operation to 183 portfolio-wide[7]. This steady expansion reflects CBL's ongoing commitment to meeting evolving customer needs and supporting broader access to low-emission transportation at our properties. CBL's EV charging network also generated meaningful financial returns, generating more than $800,000 in total revenue during 2025 (at 100%), demonstrating the ability to align sustainability investments with operational value creation.

[4] *Based on the properties covered by Wasteless, not the entire portfolio. Waste figures for compactors reflect actual haul tonnage, based on vendor invoices and recorded in our management system. For front-end-load containers, weights are estimated using container size, pickup frequency, material stream, and an assumed 75% container fullness rate, with material-specific conversion factors sourced from the U.S. EPA's Volume-to-Weight Conversion Factors.*

[5] *https://www.fueleconomy.gov/feg/Find.do?action=sbs&id=48869&id=48873*

[6] *174 stations as of end of 2024, including 24 stations from Imperial Valley, which was sold. Results in 150 stations at the start of 2025 and 183 as of 12/31/25, including the removal of two stations at Arbor Place.*

People & Culture

Our People

CBL believes our people are essential to the Company's success. We are committed to attracting, retaining, and developing high performing team members by fostering a workplace grounded in fairness, respect, safety, and inclusion. Maintaining open communication and responsiveness to employee feedback is a priority, and we believe these practices contribute to a productive, engaged, and stable workforce.

To support pay equity and pay for performance alignment, CBL maintains compensation programs that include a mix of base pay and incentive opportunities. Team members participate in an annual performance evaluation process designed to support goal setting, ongoing feedback, and professional growth. In addition, we conduct regular compensation reviews to help ensure pay practices are fair, and that potential gaps are identified and addressed.

CBL's compensation programs are supported by comprehensive employment benefits and a range of learning, development, and wellbeing initiatives. We prioritize the health, safety, and wellbeing of our team members through competitive benefits offerings, access to mental health resources, workplace safety programs, and training opportunities that support career development, inclusion, and overall wellness.
Our commitment to positive employee relations and a strong workplace culture has been consistently recognized, including through Great Place to Work® Certification for four consecutive years.

CBL Overview

CBL recognizes that our success would not be possible without our talented team, who work each day to advance our mission and ensure our success. That team is made up of a diversity of team members across gender, age, and ethnicity.

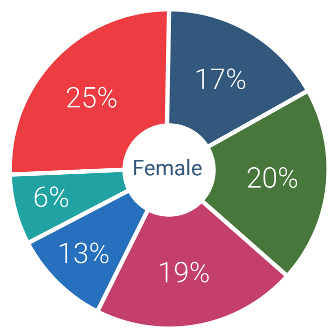
OUR PEOPLE

= 500 *(408 Full Time)*

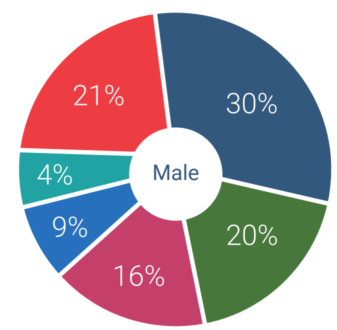
= 240

28%	% of leadership that are women
14%	% of board that is gender diverse
22%	% of workforce racially/ethnically diverse
4.5%	% of leadership racially/ethnically diverse
29%	% of Board racially/ethnically diverse
14%	% of workforce that are baby boomers
49%	% of workforce that are GenX
30%	% of workforce that are Millennial
7%	% of workforce that are Gen Z

TENURE BY GENDER



- Less than 2 years
- 2-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 20+ years



- Less than 2 years
- 2-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 20+ years

Employee Engagement

CBL supports employee engagement by creating opportunities for connection, communication, and participation that are available to all team members across the organization. We focus on fostering a workplace culture where employees are encouraged to connect with one another, share perspectives, and participate in programs designed to strengthen engagement, wellbeing, and community involvement. These efforts are intended to support a positive employee experience and reinforce a collaborative and inclusive workplace environment.

CBL cares

CBL Cares is focused on volunteerism and charitable activities that support the communities where we operate. Through organized service opportunities, giving initiatives, and community partnerships, the program provides meaningful ways for team members to contribute beyond the workplace while fostering engagement through shared purpose and involvement. In 2025, CBL Cares supported employee participation in volunteer work and giving initiatives that benefited local organizations across our portfolio.

- United Way Day of Caring
- Gratefull

CBL COMMUNITY

CBL Community is an employee-led initiative focused on strengthening inclusion, connection, and engagement throughout the organization. The program offers opportunities for learning, dialogue, and participation that promotes awareness, mutual understanding, and professional connection across departments and roles, helping to reinforce a culture of belonging. In 2025, CBL Community advanced its focus on inclusion and belonging through company wide engagement initiatives, including the employee book club and educational programming that encouraged dialogue and broadened perspectives. Highlights included a Veterans Month discussion featuring an external speaker, reinforcing CBL's commitment to creating a workplace where employees feel valued, respected, and empowered.

- Book Club
- Inclusive Culture Talks
- Veteran's Month Discussion

CBLFIT

CBL Fit supports employee engagement by promoting overall wellbeing and encouraging healthy lifestyle choices. The program focuses on physical, mental, emotional, financial, and nutritional wellbeing through educational resources and wellness initiatives, complementing CBL's broader commitment to employee health and safety. In 2025, CBL Fit promoted holistic wellbeing through organization wide wellness programming supporting mental, physical, nutritional, and financial health.

- Corporate Challenge
- CBLFit Walking Challenge
- Recess at Work

CBL Social

CBL Social fosters connection and collaboration by providing informal opportunities for team members to interact and build relationships across the organization. Through social and team-based activities, the program supports engagement, strengthens workplace connections, and encourages a sense of community. In 2025, CBL Social facilitated informal and team-based engagement activities designed to encourage interaction and relationship building across the organization.

- Team Breakfast at Hamilton Place
- College Colors Day
- Halloween Costumes
- Holiday Gathering
- CBL Virtual Coffee Talk

Training and Professional Development

CBL recognizes that continuous learning and professional development are essential to supporting employee engagement, adaptability, and long-term organizational success. We provide a range of training and development opportunities designed to help team members build skills, expand knowledge, and grow in their roles, while aligning learning efforts with evolving business needs and workplace expectations.

In 2025, CBL continued to invest in enterprise-wide training covering topics such as ethics, cybersecurity, inclusion and belonging, workplace safety, and emerging technologies. As part of this effort, employees received training and guidance on the responsible and effective use of artificial intelligence tools, supporting productivity and innovation while reinforcing expectations related to ethical use, data protection, and information security.

CBL also invested in leadership development to strengthen capabilities at the executive level. In 2025, executive leaders participated in development programming through a partnership with the Medici Group, including MOVES training focused on leadership effectiveness, decision making, and organizational impact. These learning experiences are intended to support thoughtful leadership and reinforce a culture of continuous improvement across the organization.

Inclusion

At CBL, we continue to cultivate a workplace rooted in respect and inclusion—one where every team member feels valued, supported, and empowered to succeed. We know that an inclusive environment not only strengthens our internal culture but also enhances the relationships we build with retailers, partners, and customers.

Throughout 2025, we reaffirmed our commitment to maintaining a workplace grounded in respect, professionalism, and inclusive practices, guided by our core values of fairness, integrity, and mutual respect. Employee feedback collected through the Great Place to Work® Certification process underscored the importance of these efforts and reflected strong confidence in CBL's dedication to fostering an inclusive culture where individuals can do their best work.

Inclusion and belonging are fundamental to our culture and influence how we collaborate with one another, engage our partners, and serve our communities. We remain focused on creating a workplace where every employee feels welcomed, respected, and empowered to contribute meaningfully and make a lasting impact.

Great Place to Work® Certification

In 2025, CBL earned Great Place to Work® Certification for the fourth consecutive year, reflecting continued positive feedback from employees regarding trust, culture, and the overall workplace experience. The certification is based on an independent, confidential employee survey administered by Great Place to Work®, which assesses core elements of workplace culture.

Participation in the 2025 survey was strong, with 77% of employees voluntarily providing feedback. Among respondents, 93% indicated that CBL is a great place to work, a result that exceeds benchmarks for typical U.S.-based companies.

CBL views this recognition as both validation of progress and an opportunity for continued improvement. Feedback from the survey informs ongoing efforts to strengthen communication and transparency, support professional growth, promote wellbeing, and reinforce a culture of inclusion and belonging.

Community Outreach & Engagement

CBL is committed to supporting our communities and the people who live in them. We understand our malls are more than just shopping destinations; they serve as essential "gathering places" for the community through events and social interaction. As such, CBL leans into ways to leverage our spaces to not only serve our communities, but to give back to them as well.

We could not do this without the hard work of our team members, who are dedicated to delivering on our "Community Happens Here" strategy. This approach ensures that we can bring together different cultures, raise money for charitable ventures, and promote health and wellness at our centers. The following are some examples from 2025:

West County Center - St. Louis, MO

Gift A Meal – Gift A Meal: Guests at West County were able to contribute to Operation Food Search, a local nonprofit, by taking a picture of any meal purchased from participating restaurants at the mall. Those included the restaurants in our food court, California Pizza Kitchen and J Gilberts. The project resulted in a total of 7,779 meals donated in 2025.

Cross Creek Mall - Fayetteville, NC

School Students Art Show – Schools Student Art Show: Cross Creek Mall partnered with the Cumberland County School System to promote student artwork. The mall served as a gallery, displaying the creations of K-12 students for one week in late April, early May. The project garnered more than 1,500 social media views and demonstrated the value of community connection.

Fayette Mall - Lexington, KY

Salvation Army LemonAID Days – Fayette partnered with the Salvation Army for LemonAID Days in the Summer of 2025. The mall set up a lemonade stand which provides children with the information and supplies needed to set up their own stands during the Summer months in their own neighborhoods. The goal is to educate children about the importance of giving back, while raising funds to support children in Central Kentucky.

Parkway Place - Huntsville, AL

Sunrise Mall - Brownsville, TX

Pearland Town Center - Pearland, TX

Salvation Army Angel Tree - Parkway Place partnered with the Salvation Army's Angel Tree Project, which allowed participants to select a wish tag and contribute gifts that support local families in need. The program serves as a reliable seasonal partnership that drives community engagement and reinforces the mall's role as a hub for charitable giving. This year, our shoppers were especially generous – with the mall being the main source of angels for Huntsville/Madison County. The project resulted in 1,002 items donated in 2025.

Let's Get Fit – Let's Get Fit with Valley Regional Medical Center: Sunrise Mall partnered with Valley Regional Medical Center to deliver ongoing, health-focused programming that serves the local community while driving mall traffic and NOI. The partnership includes weekly exercise classes, monthly "Doc Talks," and biannual health fairs designed to promote wellness, education, and preventive care.
The core objective is to position Sunrise Mall as a community hub for healthy living while strengthening long-term engagement with shoppers. Over the course of the partnership, over 130 participants showed up for weekly exercises classes, monthly "Doc Talks" drew an average of 30 participants, and more than 75 people participated in biannual health fairs.

Cultural Community Events – In 2025, Pearland continued its tradition of serving as a host to a number of cultural events in support of the local community. Those included the following:

- The Holi Festival, or Festival of Colors, which is a two day event intended to end conflicts and start the season with a clean slate. The event brought more than 2000 guests to Pearland in 2025.
- The Hispanic Latin Festival which celebrates the local Hispanic community and its traditions. This event brought in 2000 guests to Pearland to celebrate in 2025.
- The Purnava Festival in honor of the local Indian Community and organized by the Global Organization for Divinity, which signifies the goal of making ancient Indian wisdom and heritage relevant to the modern world. The event drew more than 2000 visitors to Pearland in 2025.
- The Otaku Asian Festival, which celebrates Japanese pop culture and includes traditional Matsuri food stalls, lantern displays and performances. In 2025, this event was responsible for bringing in 16,000 customers to Pearland over two days.

Governance

Strong corporate governance is fundamental to CBL Properties' long-term strategy, risk management, and commitment to responsible business practices. Our governance framework is designed to promote accountability, transparency, ethical conduct, and effective oversight, while aligning the interests of our stockholders, tenants, team members, and the communities we serve. Oversight of governance matters, including Corporate Responsibility-related risks and opportunities, is embedded within our Board of Directors' responsibilities and supported by established policies, procedures, and internal controls.

Policies & Procedures

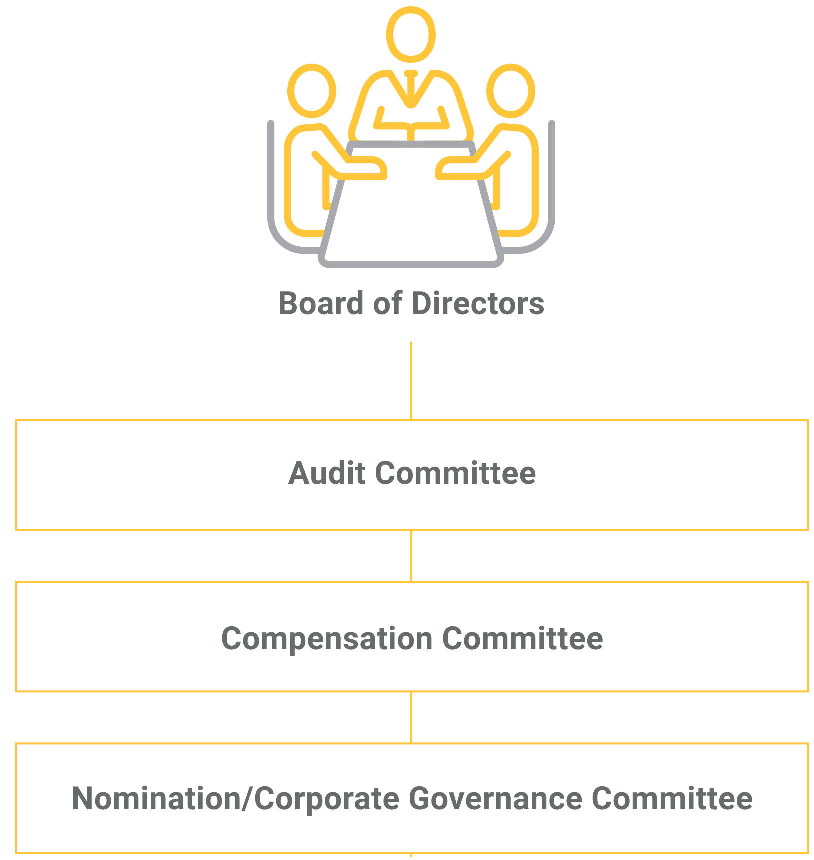
CBL maintains a robust set of governance policies and procedures designed to support ethical conduct, regulatory compliance, and sound risk oversight. These include Corporate Governance Guidelines, committee charters, and policies governing director independence, conflicts of interest, and related party transactions. The Board and its committees regularly review these policies to ensure they remain aligned with best practices and evolving regulatory expectations.

In addition, CBL has adopted enterprise-level policies relevant to environmental, social, and governance matters, which are overseen by management and, where appropriate, by the Board's committees. Together, these policies help guide decision-making across the organization and support transparency and accountability.

About Our Board

CBL's Board of Directors is responsible for providing strategic direction, exercising oversight of management, and representing the interests of stockholders. The Board is composed of directors with diverse professional experience, industry knowledge, and perspectives that support effective decision-making and long-term value creation. Directors stand for election annually in accordance with CBL's corporate governance practices.

The Board operates through standing committees, including the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, each with defined responsibilities and charters. The Nominating and Corporate Governance Committee oversees matters related to corporate governance, including Board composition, director qualifications, governance policies, and oversight of the Company's Corporate Responsibility effort.



Risk Management

Risk oversight is an integral part of the Board's responsibilities. The Board, together with its committees, oversees CBL's enterprise risk management processes, including financial, operational, strategic, compliance, cyber, and corporate responsibility related risks. Management is responsible for identifying and managing risks in day-to-day operations and reporting material risks and mitigation strategies to the Board and its committees.

The Audit Committee plays a central role in overseeing financial and reporting risks, internal controls, and compliance with legal and regulatory requirements. Other committees provide oversight within their respective areas of responsibility, supporting a comprehensive, integrated approach to risk management across the Company.

Executive Compensation

CBL's executive compensation program is designed to align the interests of our senior leadership with those of our stockholders while supporting long-term value creation and prudent risk management. The Compensation Committee of the Board of Directors oversees the Company's executive compensation philosophy and programs, including the compensation of our Named Executive Officers (NEOs). The Committee is composed entirely of independent directors and operates pursuant to a written charter approved by the Board.

CBL's shareholders are provided the opportunity to cast an advisory vote on executive compensation ("say-on-pay") each year. The Board and Compensation Committee consider the results of this advisory vote, along with input from stockholders and other relevant factors, when evaluating compensation practices and making compensation decisions.

Compensation Philosophy and Structure

CBL's executive compensation philosophy emphasizes pay-for-performance, alignment with corporate strategy, and retention of experienced leadership. The Company seeks to balance fixed and variable compensation components to reward both short-term and long-term performance, while discouraging excessive risk-taking. Compensation decisions are made with consideration of the Company's performance, individual performance, and broader market practices.

The Company's executive compensation program generally includes:

- Base salary
- Annual performance-based cash incentives
- Long-term, equity-based compensation
- Benefits and limited perquisites consistent with market practices
- A significant portion of total compensation for NEOs is performance-based, reinforcing alignment between executive rewards and the creation of long-term stockholder value.

The company also has set executive ESG goals which are used to evaluate performance for Named Executive Officers. In 2025, those goals included:

GOAL	STATUS
Maintain or improve MSCI rating (BBB)	Achieved
Recertify as a Great Place to Work® for '25	Achieved
Complete Materiality Analysis	Achieved
Publish Annual ESG Report and Risk Assessment	Achieved

Oversight and Risk Management

The Compensation Committee evaluates the Company's compensation programs to ensure they do not encourage inappropriate or excessive risk-taking. As part of this oversight, the Committee reviews the structure of incentive compensation, performance metrics, and payout opportunities. The Board believes that the design of CBL's compensation programs appropriately balances risk and reward and supports sustainable performance over time.

The Compensation Committee periodically reviews executive compensation practices, including peer benchmarking and market data, and engages an independent compensation consultant to assist in this process.

Transparency and Alignment

CBL is committed to transparency in executive compensation disclosure. Detailed information regarding compensation philosophy, program design, and executive pay outcomes is provided annually in the Company's proxy statement, including a Compensation Discussion and Analysis, pay-for-performance disclosure, and description of potential payments upon termination or change in control.

Through the oversight of the Compensation Committee and ongoing engagement with stockholders, CBL seeks to maintain compensation practices that support accountability, performance, and long-term value creation.

Executive Compensation Governance at a Glance

Board Oversight

- Executive compensation is overseen by the Compensation Committee of the Board of Directors
- Committee members are independent directors and operate under a written charter

Pay Philosophy

- Emphasizes pay-for-performance and alignment with long-term stockholder value
- Balances fixed and variable compensation while discouraging excessive risk-taking

Key Compensation Elements

- Base salary
- Annual performance-based cash incentives
- Long-term, equity-based compensation
- Benefits and limited perquisites consistent with market practices

Risk Management

- Compensation programs are reviewed to ensure they do not encourage inappropriate risk-taking
- Incentive structures and performance metrics are evaluated as part of ongoing oversight

Stockholder Engagement

- Stockholders cast an annual advisory "say-on-pay" vote
- Results are considered by the Board and Compensation Committee

Transparency

- Detailed executive compensation disclosures provided in the Proxy Statement filed annually on Form DEF-14A
- Includes Compensation Discussion and Analysis and pay-for-performance disclosures

Ethics and Compliance

CBL believes in the importance of operating our business in an ethical and transparent fashion. That expectation goes beyond just our own operations and includes our expectations for suppliers and vendors as well. We ensure that commitment is upheld by distributing our employee code of conduct, which all employees are required to read and affirm annually. We also provide a vendor code of conduct to all of our partners as well to ensure that our expectations in this area are clear. Violation of either policy may result in disciplinary action, up to and including termination of employment or the applicable vendor relationship.

Cybersecurity and Risk

CBL is committed to transparency in executive compensation disclosure. Detailed information regarding compensation philosophy, program design, and executive pay outcomes is provided annually in the Company's proxy statement, including a Compensation Discussion and Analysis, pay-for-performance disclosure, and description of potential payments upon termination or change in control.

Through the oversight of the Compensation Committee and ongoing engagement with stockholders, CBL seeks to maintain compensation practices that support accountability, performance, and long-term value creation.

Artificial Intelligence ("AI")

In 2025, we advanced the responsible adoption of artificial intelligence to enhance decision-making, efficiency, and collaboration across the organization. We implemented a robust AI Policy that establishes clear guidelines for safe and ethical use of Generative AI. We delivered company wide AI training to build foundational awareness, promote responsible use, and ensure employees are equipped to leverage AI effectively. We have invested in the Microsoft Fabric platform to lay the groundwork for AI powered insights into our enterprise data. We also greatly expanded our use of SaaS AI tools such as Microsoft Copilot, Adobe AI Assistant, Freddy (FreshService), and others.

Ratings

In 2025, we maintained an MSCI score of BBB, consistent with 2024, demonstrating our continued commitment both performance and transparency.

MSCI ESG RATINGS BBB

CCC	B	BB	BBB	A	AA	AAA

The UN Sustainable Development Goals (SDG) were adopted in 2015 and include 17 goals designed to set a framework for global sustainability. The following summarizes the SDGs that align with CBL's ESG objectives and how we are working to meet them:

UN Sustainable Development Goals (SDGs)

CBL is committed to our team members' health and wellbeing. Our CBL FIT and CBL Community employee working groups curate programs designed to provide team members with access to services and opportunities to pursue both. This is in addition to the benefits provided by our People & Culture team as well.

CBL is proud to provide team members with tuition reimbursement as well as professional development stipends that can be used to advance their own knowledge and skills. Further, we work with external organizations like Transition Overwatch to create commercial real estate opportunities for veterans looking to enter the field.

CBL is committed to energy efficiency and sustainable operations. We focus on programs that include LED lighting upgrades, building automation systems, and other methods to reduce energy consumption.

CBL completes an annual assessment of climate risk and uses that analysis to advance greater resiliency. This supports both business continuity and team member safety.

Our Sustainable Development Policy provides specific direction and guidance on green building practices and efforts to ensure sustainable construction.

CBL is committed to sustainable waste management. This includes efforts to capture and recycle waste whenever possible. We also work to reduce the generation of waste, when possible, as well.

CBL is working toward better understanding and reducing its Scope 1 and Scope 2 greenhouse gas emissions. In 2025, CBL continued to advance data collection efforts needed to complete a full GHG analysis, including gaining access to whole-building data across the portfolio. We also pursue emissions reduction opportunities through proactive sustainable operations programs and the use of EV charging infrastructure at our properties.

Final Thoughts

CBL is committed to finding ways to integrate sustainable operations and social responsibility programs to improve business value, reduce our environmental footprint, and provide a safe and inclusive work environment for our team members. We continue to seek out ways to ensure continuous improvement in these areas and look forward to building on the success of our efforts in 2025. For additional insight into our efforts check out https://www.cblproperties.com/corporate-responsibility/overview.

Corporate Responsibility

OUR ENVIRONMENT	
KPI	**Data**
Tons Recycled	5,870
% Recycled	22%
Energy saved from efficiency projects	2.3 million kWh[7]
Number of EV charging stations	31 new stations to reach 183 portfolio-wide

OUR PEOPLE	
KPI	**Data**
Total Employees	500
Total Full-time Employees	408
FTE Male	168
FTE Female	240
Named Executive Officers – Male	4
Named Executive Officers – Female	1
New Hires – Male	49
New Hires – Female	34
Veteran Status – Male	17
Veteran Status – Female	3
Total Employees – White	375
Total Employees – Asian	10
Total Employees – Black/African American	42[8]
Total Employees – Hispanic or Latino	38
Total Employees – Other Underrepresented Groups	15[9]
% of Reported Workforce Ethnic Diversity	22%
% of Leadership Diversity[10]	4.5%
% of Workforce Gender Diversity	53%
Average Departure <30 years	6
Average Departure 30-50 years	24
Average Departure >50 years	16
Turnover Total Employees – Voluntary	31
Turnover Total Employees – Involuntary	15
Turnover Total Employees – Female	25

OUR PEOPLE cont.	
KPI	**Data**
Turnover Total Employees – Male	21
Total Turnover	60[11]
Average Tenure – Total Employees	11 years
Average Tenure – Total Named Executive Officers	22 years
Average Tenure – Total Company Officers	23 years
Average Tenure – Female	12.4 years
Average Tenure – Male	12.8 years
Engagement Survey (GPTW) – Participation Rate	77%
Engagement Survey – Score	93%
Total Hours of Employee Training	3,571

OUR COMMUNITIES	
KPI	**Data**
Total Charitable Giving	$177,000[12]
United Way Cash Campaign Contributions	$109,227
Other Charities Cash Donations	$30,200
Total Volunteer Hours	1,109

OUR GOVERNANCE	
KPI	**Data**
Number of Board Members	7
Average Director Tenure By Years	8.5
Average Director Age	62.2
Director Diversity – Gender	14%
Director Diversity – Ethnicity	29%
Cyber Security Training - % of Our Employees Completed	100%[13]

[7] Estimated energy savings calculated by adding the savings from our LED lighting upgrades and HVAC improvement projects.
[8] 20 full time employees chose not to include information on ethnicity or origin.
[9] Ethnic origin of self reported.
[10] Leadership is defined as Vice President and above.
[11] Includes security guard turnover, which CBL has no impact on.
[12] Includes the value of volunteer hours as well as cash contributions
[13] Accounts for full-time employees only

CBL®

2025 Corporate Responsibility Report

For more information: https://www.cblproperties.com/corporate-responsibility/sustainability