

2024

Corporate Responsibility Report

CBL[®]



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CBL Properties (CBL or the Company) is proud to release our 2024 Corporate Responsibility report. The report covers the calendar year 2024 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, 2024, and includes wholly owned and joint venture-owned assets where CBL is deemed to have operational control as defined by the Greenhouse Gas Protocol (GHGP).

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 reasonable data governance procedures and controls 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 the generation of 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 and part time employees as of December 31, 2024, 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, including without limitation the Company's Annual Report on Form 10-K for the year ended December 31, 2024 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 owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities.

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 as well as employment and economic contributions to the area.

88

total owned and managed properties across 20 states

55.4

million square feet

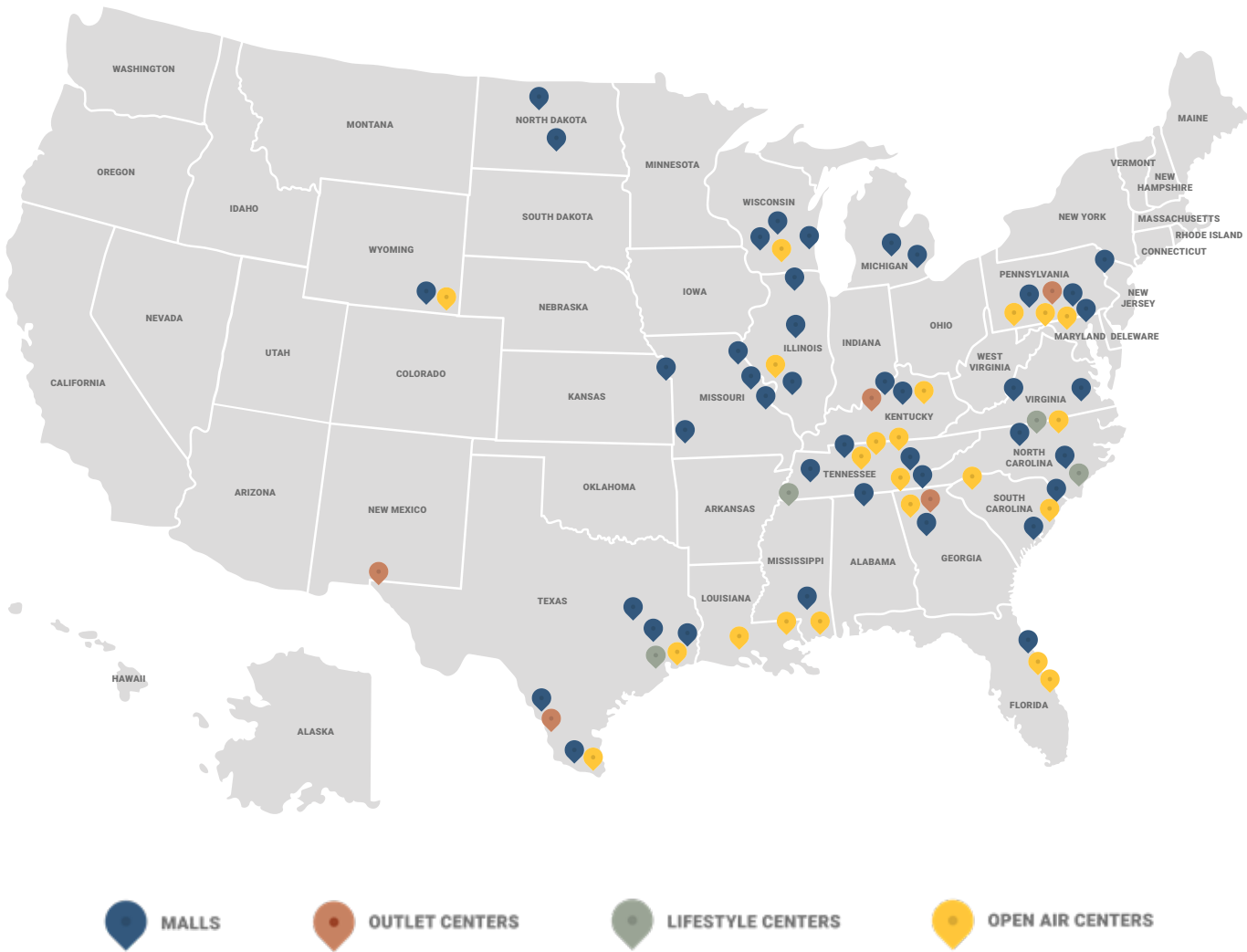
53

enclosed malls, outlet centers and lifestyle retail centers

30

open-air centers and other assets

as of 6/30/2025



The CBL team embraces sustainability, corporate responsibility and promoting a culture of accountability, fairness, and transparency in how we manage relationships with investors, team members, tenants, and other partners. We are committed to fostering improved efficiency and profitability through the continued integration of socially responsible practices in our business, culture, and strategy.

Letter from our Chief Executive Officer



Stephen D. Lebovitz
Chief Executive Officer
CBL Properties

Stephen D. Lebovitz

“Creating a culture our team members can be proud of is critical to the ongoing success of our organization. I am thrilled that we retained our Great Place to Work® certification with 93% of our team members saying that CBL is a great place to work. This recognition shows that our efforts to produce an inclusive, safe and equitable work environment are succeeding and that our team members recognize their value to our business.”

2024 was a successful year for CBL. We demonstrated the financial strength of our company, which benefited from our commitment to operating our business in a sustainable and responsible manner.

Over the course of the year, we enhanced our focus on sustainable operations. At CBL, this means looking for ways to reduce risk, increase efficiencies, and generate value for our stakeholders. Project work focused on core systems within our malls such as energy management, lighting, HVAC maintenance, roofing, recycling, and water conservation. We also continued to explore ways to bring a similar focus to our procurement process, ensuring we are purchasing goods and services that meet our needs and help improve our environmental performance. As a result of this commitment, we were able to implement projects that are expected to reduce energy consumption by more than an estimated 5.0 million kilowatt¹ hours (kWh) and captured and recycled over 5,000² tons of waste.

As proud as we are of our environmental progress, it is the work we did in our communities this past year that best captures our commitment to corporate and social responsibility. Our team members volunteered twice at Reflection Riding & Arboretum, a nature center and arboretum in our corporate hometown of Chattanooga, Tennessee. We remained committed to United Way as a non-profit partner, and our team raised nearly \$115,000 through our annual workplace campaign. We also participated in the first Chattanooga Corporate Challenge, an event that started in Birmingham and launched in Chattanooga in 2024. The Corporate Challenge brings together the business community to compete in a series of head-to-head events while building company culture, networking, and raising money for a charitable cause. CBL placed 2nd in our division overall and 1st place in fundraising, raising over \$4,000 for Big Brothers Big Sisters of Greater Chattanooga.



1,132 hours volunteered with organizations across our portfolio



\$170,000 to organizations across our portfolio



Over 8.6 million kWh in energy savings from efficiency projects

The following report provides a summary of the work completed in 2024 and includes case studies and details of our major accomplishments. Those accomplishments would not be possible without the amazing team members who contribute to our efforts every day. I thank them for their dedication and hard work and look forward to seeing the continuous improvements and benefits these programs provide.

¹ The 5 million in estimated savings was calculated by adding up the estimated energy savings from the two LED lighting upgrades, five HVAC RTU replacements, and one chiller replacement, all of which were completed in 2024. Each project has been analyzed by CBL and its vendors to determine how the updated equipment's improved efficiency standards and performance are expected to contribute to estimated savings in energy usage.

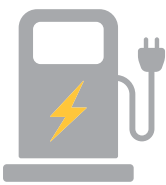
² The estimate is based on actual results for the 35 properties which our primary waste provider serviced from August 2024 – December 2024 and estimates for the period January 2024 – July 2024, where data was incomplete.

2024 highlights



5.0

million kWh in estimated energy savings from efficiency projects completed in the past year



174³

EV charging stations installed as of December 31, 2024 across the portfolio



5,000+⁴

tons of waste recycled



\$170,000

raised through volunteer hours, corporate donations, matching gifts, CBL Cares Grants, and our annual United Way campaign



1,130

hours volunteered



4,625

hours committed to employee training and development

³ Includes 20 stations at Imperial Valley, which was sold in February 2025.

⁴ The estimate is based on actual results for the 34 properties which our primary waste provider serviced from August 2024 – December 2024 and estimates for the period January 2024 – July 2024, where data was incomplete.

Performance against 2024 goals

GOALS	STATUS	COMMENTS
Increase the number of volunteer hours used by CBL team members	Completed	Approximately 1,130 hours donated
Increase contributions to our United Way campaign	Incomplete	While CBL raised an impressive \$114,712, we did not exceed 2023’s contributions
Seek out new partnerships with organizations that align with our values	Completed	Using CBL Cares’ new charitable giving guidelines, we donated money and time to several new organizations that align with our values.
Host at least one intern from Step Up Chattanooga and Project Destined	Completed	CBL hosted two interns from Step Up Chattanooga
Facilitate at least four team-member led educational sessions on topics of relevance to the CBL Team (i.e. women’s history, disability awareness, etc.)	Completed	5 sessions were completed by CBL Community
Further cultivate an inclusive environment, resulting in reduced voluntary turnover rates and continued Great Place to Work® certification	Completed	Great Place to Work® certification achieved
Execute at least four small business expos (i.e. Black-owned, women-owned, or young entrepreneur) across our portfolio	Partially Complete	We hosted three small business expos in 2024.
Maintain voluntary turnover rate of 10% or less	Completed	Voluntary turnover was approximately 6%
Continued enhancement of employee wellness and wellbeing program	Completed	Major enhancements to CBL’s health benefit offerings were added in 2024. CBL Fit offered programming through the year.
Complete at least three energy-efficient lighting projects	Partially Complete	Completed two projects and initiated three additional projects in early 2025 that commenced in 2024.
Recycle at least 6,000 tons of paper and cardboard and expand single stream recycling at viable locations	Partially Complete	Recycled more than 5,000 tons. Completed initial groundwork to identify viable locations for expansion of recycling programs.
Progress our assessment of scope 1 and Scope 2 emissions	Partially Complete	Continued work to reconcile data collection methodology. Insufficient data was available for the GHG analysis.

Materiality

In 2024, CBL conducted an updated materiality analysis to determine the issues that are of greatest importance to both CBL and our stakeholders. The objective of the analysis is to inform future strategic decisions so that our time is spent on those issues that will deliver the most value for CBL.

To complete the materiality analysis, CBL surveyed both internal and external stakeholders.

Based on our analysis, the most material issues identified by this analysis include:

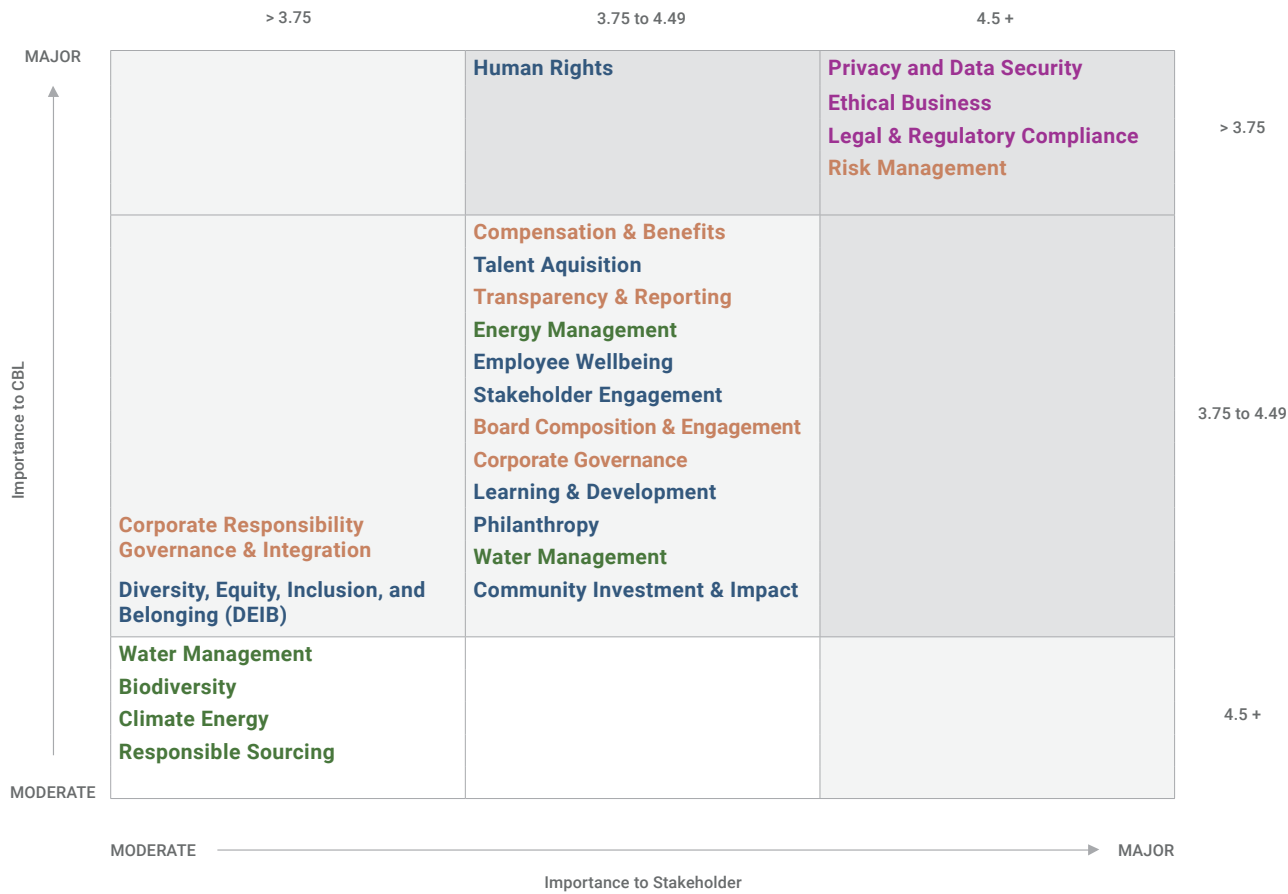
TOPICS ALIGNING FOR BOTH PARTIES	
Importance to CBL	Importance to Stakeholders
Legal and Regulatory Compliance	Legal and Regulatory Compliance
Ethical Business	Privacy and Data Security
Privacy and Data Security	Ethical Business

ENVIRONMENTAL	
Importance to CBL	Importance to Stakeholders
Energy Management	Energy Management
Waste Management	Waste Management
Water Management	Responsible Sourcing

SOCIAL	
Importance to CBL	Importance to Stakeholders
Human Rights	Human Rights
Compensation and Benefits	Talent Acquisition
Talent Acquisition	Stakeholder Engagement

GOVERNANCE	
Importance to CBL	Importance to Stakeholders
Privacy and Data Security	Ethical Business
Ethical Business	Privacy and Data Security
Legal and Regulatory Compliance	Legal and Regulatory Compliance

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



The results of the materiality analysis are being used to help set the strategic course for CBL’s sustainability and corporate responsibility program for the next three years. Working in conjunction with CBL’s Corporate Responsibility Committee, we will project opportunities and programs that are specific to the priorities exposed by the analysis.

We will continue to update our materiality analysis as needed going forward.

Climate risk

CBL assesses climate risk exposure on an annual basis. This analysis includes a strategic review of physical and transitional risks to determine the most notable risk areas and their likely impact on our business.

Our assessment is based on the Task Force on Climate Related Financial Disclosure (TCFD) framework.

Our strategy for addressing climate related risk includes the use of the annual risk analysis to identify areas of acute risk that require immediate action as well as the longer-term, chronic risks that may have a cumulative effect on business operations. CBL identifies physical risks using Federal Emergency Management Agency (FEMA) National Risk Index (NRI) data and World Resources Institute (WRI) Aqueduct reports. Our methodology involves building a weighted score based on those two data sources and determining whether a property is low, medium, or high risk. We weigh those risks and their likely impacts to determine the most necessary actions to be taken, and the requisite communications needed to maintain readiness across the portfolio. The teams focus on specific climate risk trends where these assets are located, by working effectively with the service providers having local expertise and ensure proper protocols are in place to manage impacts in environmentally conscious ways.



PHYSICAL RISK	RISK	DESCRIPTION	FINANCIAL IMPACT	APPROACH
	Winter weather and Ice	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, operating hours and electricity outages. Increased likelihood of staff travel impairment, vehicle accidents and individual slip and falls.	CBL maintains comprehensive storm preparedness plans including checklists outlining pre, during and post storm actions intended to reduce the impact of those storms, and the risks associated with them. Specific actions may include: <ul style="list-style-type: none">• Creating a go bag with necessary provisions.• Planning for snow removal, road maintenance and the treatment of ice on roads and sidewalks.
	Severe Storms (Hurricanes, Tornadoes, Strong Wind)	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. Risk to human life. Disruption to business operations. Potential evacuation traffic congestion, road closures from downed trees, power lines and other debris.	CBL maintains comprehensive storm preparedness plans. This includes checklists outlining pre, during and post storm actions intended to reduce the impact of those storms, and the risks associated with them. Specific actions may include: <ul style="list-style-type: none">• Setting up a go bag with necessary provisions.• Removal of any debris from roofs and around the property.• Determine a safe space for sheltering during the storm.
	Flooding	Overflowing inland or tidal waters, unusual, quick surface water runoff, mudflows caused by flooding.	Increased risk of building damage. Potential issues with insurability. Potential road closures from high water levels or washouts and deep mud.	CBL maintains comprehensive storm preparedness plans including checklists outlining pre, during and post storm actions intended to reduce the impact of those storms, and the risks associated with them. Specific actions may include: <ul style="list-style-type: none">• Setting up a go bag with necessary provisions.• Shut down electricity to areas subject to flooding.• Set up sump pumps and confirm they are working.• Stage high speed fans in key areas.

TRANSITIONAL RISK	RISK	DESCRIPTION	APPROACH
	Policy and Legal Regulations	Emerging national, state, and municipal regulations.	CBL stays apprised of applicable regulations that may impact our business.
	Technology	Required spending on new technologies and processes that help with the transition to a low-carbon economy.	CBL has begun utilizing a data management tool that may help to capture and analyze consumption data. We continue to review new technologies that may further assist with our work on climate change and climate risk.
	Market	Evolving costs of natural resources and utility services. Changing consumer preferences. Investor concerns and awareness.	CBL works with vendors, where appropriate, to manage our energy contracts to ensure we secure the best terms, particularly in deregulated markets. CBL tracks consumer preferences directly and through the information provided by our retailers. We engage consumers through social media, annual reporting, and our website. CBL engages with investors on a regular basis to track their interests and expectations. We use our corporate responsibility report, our website, and direct engagement to keep investors up to date.
	Reputation	Ability to compete for and retain talent. Ability to compete for and retain tenants.	CBL works to promote our commitment to corporate responsibility as a means of recruiting and retaining the best talent. CBL uses our corporate responsibility efforts to align with the needs of our tenants and to provide them with the support they require to address their own corporate responsibility and climate objectives.

Risk Mitigation

In addition to our assessment of risk, CBL deploys several methods to mitigate those risks. This includes the use of a storm preparedness plans, which assists our personnel with direction and checklists on what to do before, during and after severe weather events.

In addition, we have also begun an exercise intended to provide more in-depth readiness planning for our highest risk weather events including winter weather, hurricanes and tornadoes.



Stakeholder engagement

CBL works hard to foster relationships with our stakeholders built on trust, shared values and common interests. We invest time and effort to meet our stakeholders in the manner most likely to ensure successful engagement and that will foster trust and collaboration beneficial to all parties.

The following summarizes who our key stakeholders are and how we engage with them:



Sustainable operations

CBL is committed to running our business in a sustainable manner. This means focusing on ways to identify and promote efficiencies when possible. This includes proactively identifying ways to integrate environmental improvement into day-to-day operational procedures, setting environmentally preferable purchasing specifications, where appropriate, and pursuing environmental efficiency objectives that also improve operational performance.

This approach allows us to integrate environmental improvements with regular operational procedures, further integrating sustainability across our business.

Our key areas of focus include the following:



ENERGY

CBL is committed to identifying ways to both use less energy and to implement programs and install equipment intended to advance energy-efficiency.



WATER

CBL is committed to identifying ways to reduce water usage through the deployment of water efficiency fixtures and faucets as well as drought resistant or water efficient landscaping.



WASTE

CBL is committed to identifying ways to divert waste from landfills through recycling programs focused on the capture of cardboard as well as mixed recyclables, when possible.



Energy Efficiency

CBL is committed to the pursuit of energy efficiency across our portfolio. The energy savings realized in 2024 are the result of a comprehensive efficiency strategy that includes not only intelligent automation but also targeted investments in high-efficiency equipment upgrades and widespread LED lighting retrofits throughout the portfolio.

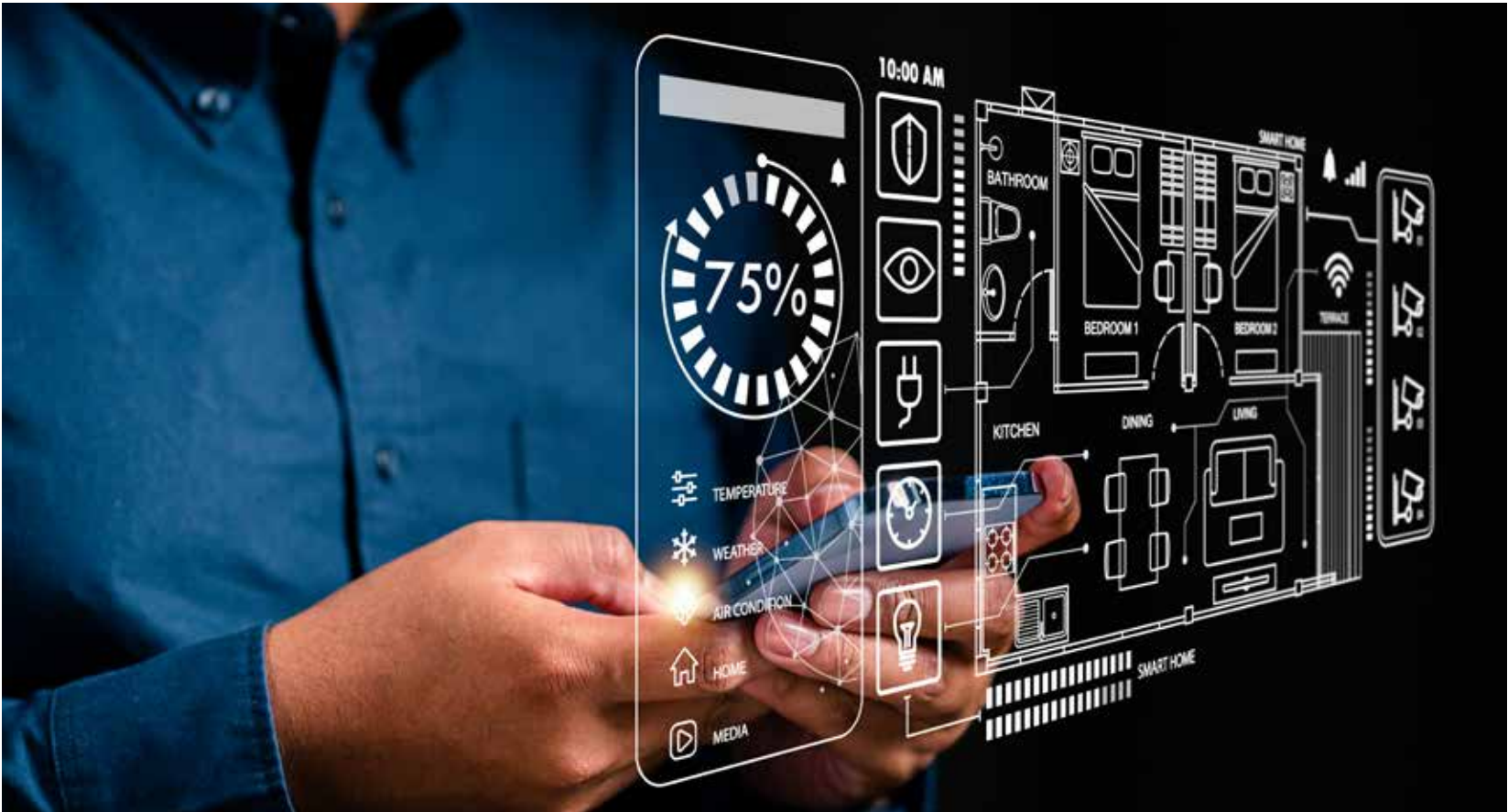
In 2024, these combined efforts led to a measurable improvement in portfolio-wide energy performance. Electricity consumption across assets where efficiency projects were implemented are expected to benefit from an estimated reduction of over 5.0 million kWh. This energy savings reflects our ongoing commitment to using advanced control strategies and energy optimization practices to reduce our environmental footprint

The following summarizes our approach to energy efficiency in 2024.

Energy Management & Intelligent Automation

As part of our commitment to sustainable operations and energy efficiency, we have implemented state-of-the-art building automation systems (BAS) across the majority of properties in our portfolio. These systems provide a centralized, intelligent interface for real-time monitoring and control of HVAC and lighting. This advanced front-end technology allows for data-driven decision making, proactive maintenance, and continuous strategic optimization of building performance.

By leveraging the capabilities of our BAS, we have actively reduced energy consumption without compromising tenant comfort or operational reliability. These systems enable us to manage operational utility consumption, track trends, detect inefficiencies, and fine-tune equipment sequences to lower peak demand and avoid unnecessary energy use year-round.



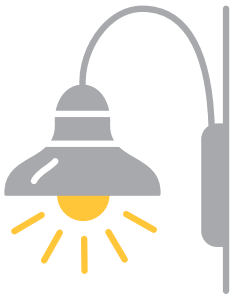


Northwoods Mall - N. Charleston, SC

LED Lighting

Since 2015 CBL has been committed to our program to introduce LED lighting at our properties.

In 2024, in order to make sure that we continue to see the lighting performance return on investment and energy savings we have come to expect, CBL undertook a thorough evaluation of our site lighting LED program to ensure we are deploying the best technology and that the results of our projects are being optimized. This analysis included working directly with multiple manufacturers reassessing the LED specification used in our parking lot lighting upgrades. Through this comprehensive analysis we were able to adopt an updated version of the CREE LED fixture we deploy, demonstrating higher efficacy focused photometric design. The updated CREE LED fixture specification selected has proven reliable, benefiting from the manufacturer's intentional research and development objectives as an industry leader. Plus, it provides CBL with improved efficiency and energy conservation capabilities compared to the previous generation of fixtures utilized, as expressed through retooled lumens per watt output.



1.2+
million kWh
estimated savings

The two projects completed in 2024 were exterior LED lighting upgrades at Meridian Mall in Okemos, Michigan, and Northwoods Mall in N. Charleston, South Carolina. Combined, CBL's two LED lighting upgrades included the installation of 342 efficient LEDs resulting in an estimated savings of more than 1.2 million kWh. CBL also launched three other significant LED projects at separate locations in Florida, ordering LED materials in November 2024 to support installation in early 2025 that will be summarized in next year's annual report.



HVAC Replacement

As part of our commitment to sustainable operations, CBL is focused on promoting effective maintenance and, when necessary, replacement of our HVAC units. That approach ensures that we are improving the efficiency of operations of the units themselves as well as overall energy consumption. Further, when we do replace units, we seek to improve the Energy Efficiency Rating (EER) of the units as well.

CBL completed several projects intended to improve the efficiency of our HVAC operations in 2024. Our biggest project was an upgrade of the chiller system at CoolSprings Galleria outside Nashville, Tennessee. That project, which was initiated in 2023, resulted in an estimated energy savings of 3.8 million kWh. The project included the replacement of the central plant and was achieved with the support of the Tennessee Valley Authority (TVA). A \$378,000 incentive was awarded to the mall under the TVA EnergyRight for Business and Industry program. TVA recognized the success of this project with an in-person ceremony at the property in February 2025.

CBL also completed roof top unit (RTU) replacements at several malls in 2024. Those replacements resulted in an estimated savings of 25,950 kWh a year. The replacements took place at Jefferson Mall, Parkdale Mall, Richland Mall, Hamilton Place Mall, and Turtle Creek Mall.



Cool Roofing

As part of our commitment to sustainable operations, CBL evaluates our roofs annually to identify assets that require roof repair or replacement. Once a property that requires roof work is identified, we then determine if shifting to a cool roof makes sense. Cool roofs are white roofs designed to increase solar reflectivity, reducing the heat load of the building and thus enhancing the energy efficiency of the property. According to the Department of Energy, cool roofs provide several specific benefits. They help reduce energy bills by decreasing air conditioning needs and reducing the stress on older HVAC units. The decreased roof temperatures can also extend the life of the roof and lessen the “urban heat island” effect, reducing the ambient temperatures around the property. Cool roofs can also slow the formation of smog from air pollutants, reduce peak energy demand and decrease emissions from power plants.

In 2024, CBL completed five cool roofing projects, resulting in the replacement of over 500,000 square feet of black ethylene propylene diene (EPDM) roofing with white thermoplastic polyolefin (TPO) roofing. Those projects took place at Fayette Mall, Jefferson Mall, Parkway Place, Gunbarrel Pointe, and Northwoods Mall.

In addition, 28 acrylic skylights were replaced at Northwoods Mall with polycarbonate lenses. Polycarbonate skylights provide superior impact resistance, lightweight construction, improved thermal insulation, and UV Protection.



Richland Mall - Waco, TX

EXAMPLE: The replacement project at Richland Mall involved the replacement of a 30-ton unit that had an EER of 10 with a 17.5-ton unit that has an EER of 11.7. The replacement ensured that the new unit had improved energy efficiency and produced estimated energy savings at that location.



EMPLOYEE HIGHLIGHT

Richard Wright, GM CoolSprings Galleria

Richard is the General Manager of CoolSprings Galleria and has led some of our most robust efforts to promote sustainable operations. When asked, he said,

“Sustainability is the marriage of good business practices with stewardship of the limited resources we have. In a society where nearly everything is disposable, we must constantly ask ourselves what legacy we will leave our children. The air we breathe, the food we eat, and the water we drink are all impacted by the casual decisions we make. Our stewardship of this land must be intentional and forward-thinking. As a GM, it’s my responsibility to our community to do what we can to achieve this goal.”

Environmental Efficiency

Beyond our commitment to energy efficiency, CBL also works to identify ways to promote greater environmental efficiencies. Our focus includes efforts to reduce our water consumption and increase waste diversion and recycling, as well as identification of projects that will further improve our environmental performance. In 2024, those efforts included:



Fleet Upgrades

CBL has continued to advance our program to replace many of the existing service vehicles at our properties. These vehicles are used for security and are being replaced with hybrid alternatives. In 2024, 15 Ford Mavericks were purchased and placed in service at the properties. Those trucks offer a fuel economy of up to 40 MPG in the city, significantly improving the environmental performance of our vehicle fleet.

In addition, CBL purchased 24 electric utility vehicles to be used onsite. Those vehicles are being used for maintenance operations. The new vehicles replace traditional internal combustion vehicles and ensure that CBL can further decrease gasoline usage and reduce emissions from vehicle use.



Water Conservation

CBL looks for ways to reduce our water consumption and to improve water conservation. We do this in several ways including the use of drought resistant landscaping, using rain sensors to reduce the need for exterior water use, and the deployment of water efficient fixtures and faucets. Examples of our work on water conservation included the replacement of existing urinals with waterless options at St. Claire Square and the use of self-watering pots and hanging baskets for flowers at Oak Park Mall. According to green building publisher, BuildingGreen, a single waterless urinal can save up to an average of 35,000 to 45,000 gallons of water per year.



Recycling

We continue to focus on the importance of waste diversion across the portfolio. Our recycling efforts include the collection of cardboard at most of our properties, mixed recyclables at a smaller group of properties (although we are looking to expand that service), and compost at a single location⁵. During 2024, CBL switched to a new waste management company. That company took over service in July of 2024.

As a result of the change in service provider, the waste data in this report is based on actual data from July through December and estimated data from January through June. Using those figures, CBL captured an estimated total of 13,600 tons of trash and recycled an estimated 5,425 tons, achieving a diversion rate of approximately 24%. It is important to note that these numbers only apply to 34 properties rather than the whole portfolio⁶. The remaining properties are handled by individual contractors. CBL does not currently have sufficient data to measure the diversion rate for these properties.

⁵ Composting is done at Imperial Valley Mall. That mall was sold in February of 2025.
⁶ The estimate is based on actual results for the 34 properties which our primary waste provider serviced for August 2024 – December 2024 and estimates for the period January 2024 – July 2024, where data was incomplete..



CASE STUDY – CBL also is committed to supporting our tenants’ efforts to recycle. In 2024, CBL partnered with Sephora to promote their waste take back program called Beauty (RE) Purposed at the nine CBL malls where Sephora has stores. CBL provided marketing support to Sephora throughout the month of November using our social channels and in-mall marketing displays. The partnership culminated on November 15th, America Recycles Day. As a result of the partnership, Sephora reported an increase in foot traffic at those locations of an average of 59% and an increase in waste material recovered of 179%.

We remain committed to expanding our recycling capabilities and will continue to explore opportunities to do so across the portfolio. At present, our properties have also collected items such as cooking oil, construction waste, plastic, aluminum and glass for recycling, and we are working to expand those capabilities where possible.



Oak Park Mall - Overland Park, KS

EXAMPLE: Oak Park Mall has worked to promote recycling efforts at the mall. In 2024 they captured and recycled 17,000 pounds of cooking oil from restaurants, 200 tons of cardboard, and 12,000 tons of asphalt from both a parking lot restoration project, and old asphalt from a new asphalt blend used in overlays. Oak Park works with partner, Darling Ingredients for cooking oil recovery, wasteless solutions for cardboard and Kansas Asphalt for the asphalt recycling efforts.

Promoting Sustainable Communities

CBL works with our local communities to promote sustainable behaviors that benefit the environment around our centers and improve the wellbeing of the residents who live there. A great example of this is CBL’s Meridian Mall in Okemos, Michigan. In 2024, Meridian’s team, working in partnership with the township, hosted a regular farmers market and sponsored “Green Ideas at the Meridian Market” which featured local organizations promoting green ideas and activities residents could participate in. Over 50 vendors participated in this event focused on helping to make the home, school and community “cleaner and greener.”

In addition, Meridian Mall also hosted an Electronics Recycling and Coat Collection Day. The event provided residents with the opportunity to drop off materials ranging from computers to

dehumidifiers, air conditioners, and refrigerators. Residents who brought items to be recycled were rewarded with rebates by the township. According to the press release issued by the township, the event was the most successful in recent years, resulting in the recovery of 153 units.

These initiatives represent the ways our malls can serve as centers for community-based environmental action and demonstrate the importance of the mall to the community. Meridian GM Adam Hodges said, “Meridian Mall has always been a cornerstone of our community, continually evolving to meet its needs. We take pride in hosting educational events and utilizing our parking lots for activities that support our community’s environmental commitments. This is all part of our ongoing dedication to fostering a strong community partnership.”

EV Charging

CBL works to provide EV charging for our guests wherever possible and has worked to expand that infrastructure each year. As of the end of 2024, CBL had completed the installation of 174⁷ charging stations across 23 properties. In addition, contracts for another 40 charging stations were signed and, subject to all conditions being met, expected to be installed in 2025. This is part of our ongoing efforts to deploy a wide range of charging infrastructure across the portfolio to provide our guests with the support and services they rely on for convenience and utility.

⁷ Includes 20 stations at Imperial Valley Mall, which was sold in early 2025.



Community engagement

CBL is committed to supporting the communities in which we live and work. Our malls and shopping places are a center for community gatherings and events. Our team members provide their time and expertise to help support numerous organizations that benefit local communities and causes. We believe that such support is not only beneficial, but is consistent with our mission, which is to be an innovative real estate company comprised of passionate team members who are dedicated to creating captivating experiences for our customers. At CBL, we aspire to enhance the quality of life in the communities we serve by being the destination of choice.

CBL's work in the community

We have a strong sense of place as it relates to the role our locations can play in the community. We call it "Community Happens Here" and it represents our efforts to position our properties as a vehicle for community engagement, bringing different cultures together, raising money for charitable ventures, and promoting health and wellness. The following are examples of just how community happens at CBL:



Hamilton Place Mall - Chattanooga, TN

The Salvation Army – Bell ringers were at mall entrances throughout the holiday season. To celebrate the beginning of the holidays, Salvation Army kicked off their holiday fundraising campaign at Hamilton Place with musical performances, speeches from the Chattanooga Mayor's office, and a surprise appearance from Santa to make the season's first donation.



Sunrise Mall - Brownsville, TX

Partnership with Valley Regional Medical Center to foster healthy community. This includes weekly exercise classes, monthly Doc talks, and two annual health fairs.



West County Center - St. Louis, MO

Giving Machines - The Light the World Giving Machines were in West County Center from December 6-18, 2024, the only St. Louis location. The vending machine with a heart – the Light the World Giving Machine is a fun, push-button way to donate to local and global charities. With a swipe of a credit card, guests were able to give hot meals, warm clothing, fresh water, polio vaccines, livestock and more! One hundred percent of every donation was given to participating nonprofit organizations. \$170,000 was donated in 2024!



Mayfaire Town Center - Wilmington, NC

Fitness Series – 2024 marked the second year of Mayfaire hosting complimentary outdoor fitness classes for the public. The six-week series took place every Wednesday night from 6-7pm on Mayfaire’s lawns. Each week a fitness instructor from one of Mayfaire’s fitness tenants led a complimentary class. Additionally, the first 20 participants were rewarded with swag bags, courtesy of the event sponsor, Hawthorne Residential Partners.



East Towne Mall - Madison, WI

Youth Art Month Exhibit and Ceremony – East Towne Mall hosted the Youth Art Month exhibit and ceremony for the third straight year in March 2024. Serving as the ‘State Finals’ of student artwork from elementary to high school age, about 400 people attended the awards ceremony at Center Court on Friday, March 22nd. East Towne’s marketing director presented three of the artist awards, an opportunity to voice their appreciation of parents, students, and teachers. Also, from March 4-22, the Wisconsin Art Education Association displayed student artwork in one of the mall spaces for parents and community members to enjoy throughout the month.

In addition, CBL, in partnership with our seasonal photo vendor, brought a diverse Santa experience to select shopping centers. Our aim was to provide representation to children of all races, helping them to feel seen, valued, and celebrated. This experience was made available during specified times at Arbor Place, CoolSprings Galleria, Cross Creek Mall, Hamilton Place, Hanes Mall, Jefferson Mall, Northwoods Mall, Parkdale Mall and St. Clair Square.

Partnerships and collaborations



NAREIT, the National Association of Real Estate Investment Trusts, 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.



Project Destined has provided 8,000+ students across the globe with training in real estate, entrepreneurship, and financial literacy.



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.



EMPLOYEE HIGHLIGHT

Jasmine Hardin, Lease Maintenance Analyst II

Jasmine is a Lease Maintenance Analyst II based at CBL's corporate headquarters in Chattanooga, Tennessee. Since 2022, she has led our annual United Way workplace giving campaign, becoming increasingly more involved in CBL's charitable initiatives and serving as a United Way Community Champion. Jasmine said,

“Charitable giving and volunteerism are important to me because they reflect the kind of community I want to help build – one where compassion, connection, and shared purpose drive us forward. Giving back isn't just about making a difference for others; it's also about growing together and living out the values I stand for.

In addition to serving as CBL's United Way campaign chair, Jasmine consistently takes advantage of CBL's paid volunteer hours and organizes volunteer activities for her team.

Charitable Giving and Volunteerism

CBL has a long-standing commitment to making positive contributions to the communities in which we work and live. Through our CBL Cares program, which encompasses volunteerism, corporate philanthropy and grants, and our partnership with United Way of Greater Chattanooga, our team members are empowered to give back in personally meaningful ways.

In 2024, CBL Cares introduced a matching gift program, allowing employees to submit their own charitable contributions for a 1:1 company match. Additionally, each employee is granted 16 hours of paid volunteer time per year. In 2024, our team donated approximately 1,130 hours of time to organizations across our portfolio.

CBL's team also participated in United Way's annual Day of Caring, and during our semiannual leadership conference, team members spent an afternoon volunteering at Reflection Riding & Arboretum. From removing invasive plants to painting and cleaning, our team was able to complete projects that would have otherwise taken months for the staff to complete.

Through our commitments of time, charitable giving, and our United Way workplace campaign, our collective community impact through CBL Cares is valued at nearly \$170,000.

CASE STUDY – Volunteerism: Reflection Riding - In 2024, CBL partnered with Reflection Riding & Arboretum for two volunteer projects. Over the course of two separate events, nearly 175 CBL employees donated their time to complete a number of service projects ranging from painting to invasive species removal. Reflection Riding Administrative Coordinator, Paige Powell, said

“I have worked at Reflection Riding & Arboretum for three years. In those years, I have had the honor to work with CBL. The impact the staff at CBL have had at Reflection Riding & Arboretum has been incredible. We have a brand-new boardwalk, new gravel in various locations on the property, and a new irrigation system in our nursery. CBL has helped in so many ways, I can't name them all. The team has always been willing to help in every way we've asked. We appreciate our partnership with CBL and look forward to working with them for years to come.



Teams

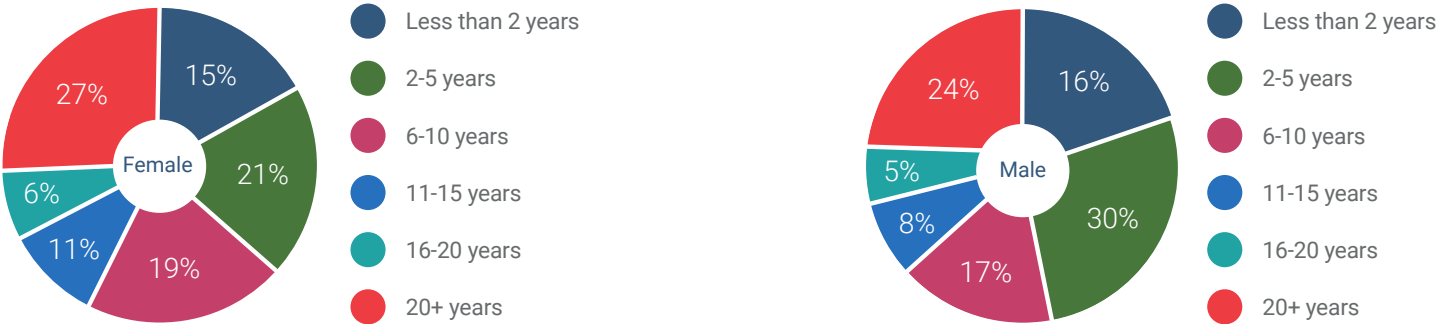
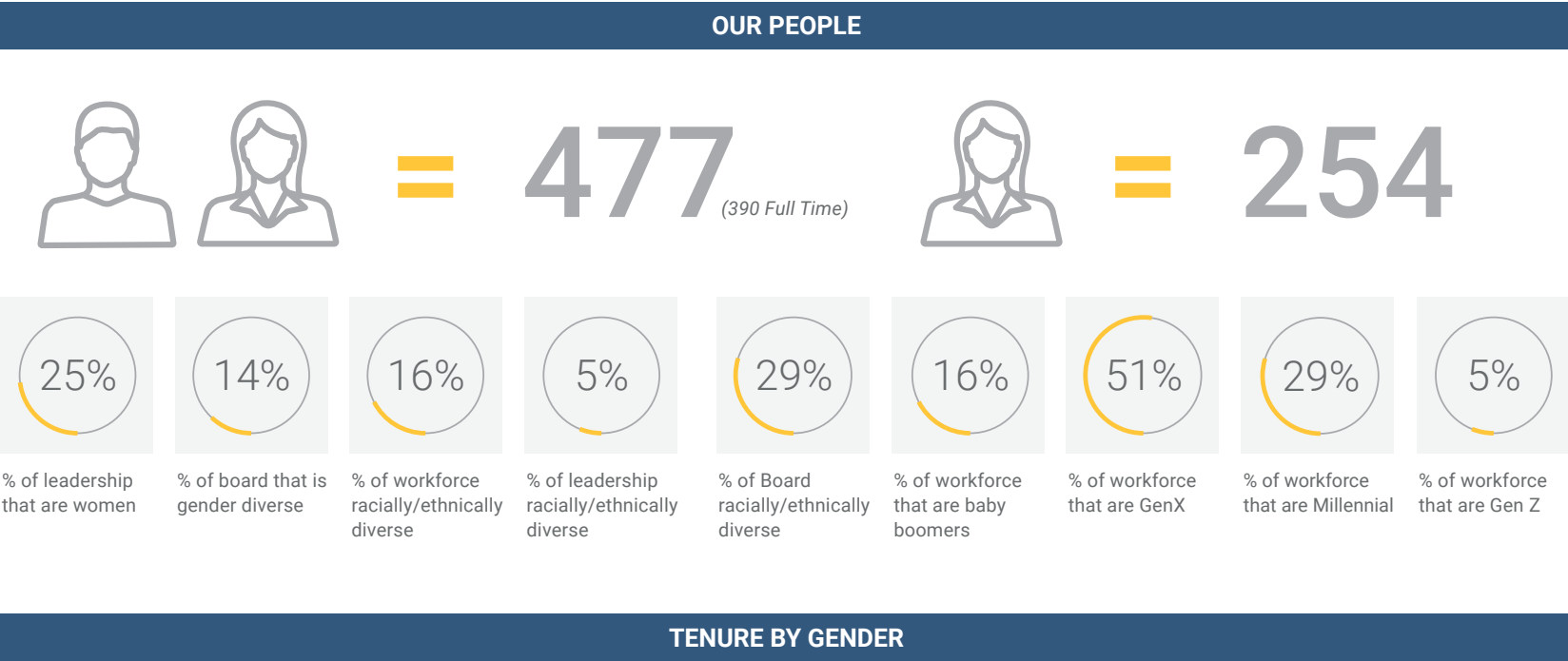
Our approach to talent

At CBL, we are committed to attracting, developing, and retaining top talent through strategic and effective practices. Our approach begins with fair and transparent hiring processes that ensure access to opportunities for qualified candidates. Once on board, employees benefit from a range of professional development initiatives, including leadership training, skills workshops, and educational support. We foster a culture of engagement and internal mobility, promoting long-term growth and satisfaction. While we support workplace flexibility, we also emphasize the value of in-person collaboration to drive innovation and team cohesion.

We are committed to pay equity, conducting regular compensation reviews to ensure fairness and transparency. Open communication is encouraged through engagement surveys, feedback tools, and employee resource groups, giving all voices a platform. Additionally, we prioritize health and wellbeing through comprehensive benefits, mental health resources, and a strong emphasis on workplace safety. Together, these efforts reflect our belief that investing in our people is essential to sustainable business success.

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.





Employee Engagement

CBL believes in the importance of providing our team members with a voice and with the means to exercise that voice in ways that ensure a safe, healthy, inclusive and engaged workforce. We do this through four employee engagement groups, CBL Cares, CBL Community, CBL Fit, and CBL Social. Each of these groups has a different focus and develops unique programs designed to reflect that mission. The following summarizes each committee’s purpose and highlights of our 2024 activities:



Through CBL Cares, we encourage community engagement, volunteerism and charitable giving. Each full-time team member receives 16 paid volunteer hours to use throughout the year, and our CBL Cares committee coordinates department or company-wide volunteer opportunities. Highlights of the committee’s work in 2024 include:

- United Way Day of Caring
- Gratefull
- UnBought, UnBossed benefitting Girls, Inc.



CBL Community provides programming and resources with the goal of further cultivating a culture of inclusion, belonging, mutual respect, empathy and transparency. CBL Community’s 2024 highlights include:

- Book Club
- Inclusive Culture Talks
- Women in the Workplace (Women’s History)
- Hispanic Heritage Recipe and tradition sharing via Viva Engage



CBL Fit focuses on supporting our employees’ financial, mental, physical, and emotional health. In 2024, CBL Fit was responsible for sponsoring the following activities:

- Corporate Challenge
- Susan G Komen Walk
- CBLFit Walking Challenge
- Recess at work
- Mental Wellness (Creating a Culture of Vitality)



CBL Social plans organizes and hosts events and experiences to foster connection among CBL Team Members. Our events in 2024 included:

- Breakfast at Hamilton Place
- Ice Cream Social
- College Colors Day
- Halloween Costumes
- Holiday Gathering
- CBL Coffee Talk



Great Place to Work® Certification

For the third consecutive year, CBL has been certified as a Great Place to Work®, with 93% of employees reporting a positive experience—well above the national average. This continued recognition highlights our focus on fostering a high-performing, values-driven culture that supports employee engagement, innovation, and long-term business success. Guided by insights from our partnership with Great Place to Work®, we have made meaningful improvements in communication, benefits, and collaboration across the organization. Informed by our 2024 survey, we are prioritizing enhancements in internal communication, career development, wellness, and inclusivity—key areas that strengthen our workforce and contribute to the overall stability and resilience of our business.



Training and Professional Development

In 2024, CBL reinforced our commitment to the professional and personal development of our full-time team members through targeted learning and development programs. Our initiatives covered key areas such as career advancement, leadership training, health and wellness, ethical practices, and cybersecurity, equipping our workforce to thrive in an evolving business landscape. Throughout the year, our employees completed over 4,600 hours of training, averaging 12 hours per person. This investment underscores our dedication to workforce excellence and aligns with our strategic goal of building a resilient, agile organization. Additionally, we encouraged our team members to engage in leadership training opportunities through local organizations, empowering them to refine their skills, broaden their networks, and strengthen their leadership potential.



in 2024 employees completed
over 4,600 hours of training

CASE STUDY – Coffee Talk: CBL Social hosted a series of events called Coffee Talk throughout the year. The events were small groups of 4-5 people who gathered virtually via Teams. The events provided employees with the opportunity to gather for short 30-minute conversations intended to help foster greater engagement between team members, promoting meaningful connections and inclusion.

CBL employee, Carmen Lindsey, a Senior Administrative Assistant in the legal department and one of the organizers of these events said,

“ *CBL's Social's Coffee Talk events have become a fun and creative way for employees from across the organization—whether in the field or at the home office—to connect on a more personal level. It's a great way to build real relationships and strengthen the sense of community across the company.*



EMPLOYEE HIGHLIGHT

Commitment to Inclusion

At CBL, we are committed to fostering a respectful, inclusive workplace where every team member is valued and empowered to succeed. We believe that a welcoming environment not only strengthens our team but also enhances our connections with retailers and customers.

In 2024, we upheld our commitment to maintaining a workplace free from discrimination, harassment, and bias, rooted in fairness, integrity, and respect. As part of the feedback received through the Great Place to Work® Certification, 94% of respondents stated CBL is committed to fostering an inclusive culture where everyone can thrive.

Inclusion and belonging are core to our culture and define how we engage with one another, our partners, and the communities we serve. We remain dedicated to creating a workplace where everyone feels valued, supported, and empowered to make a difference.

93%

of employees affirm that
CBL is a great place to work

94%

of respondents stated CBL is
committed to fostering an
inclusive culture

Marlena Toney, Sr. People and Culture Analyst

The CBL Community Book Club is a welcoming space where members come together to engage in open dialogue about various books. It's a place where fresh perspectives are shared on topics ranging from empathy and biases to overcoming fear and creating good habits. Our discussions offer a unique opportunity to build meaningful connections with one another. It's extremely fascinating to hear how each of us navigates life. I particularly enjoy the exchange of information on everything from wellness apps to prioritizing to-do lists. The CBL Community Book Club not only enriches our understanding of different subjects but also fosters a sense of community and mutual support. It's a wonderful way to learn, grow, and connect with colleagues in a relaxed and enjoyable setting.



Governance

CBL is committed to operating our business in a transparent, ethical and effective manner. Our corporate responsibility efforts are under the oversight of our Board Nominating/Corporate Governance Committee to whom we provide regular updates. Further, we have an Corporate Responsibility Committee made up of senior leaders from key departments including Operations, Management, People & Culture, Technology Solutions, Communications, Accounting and Legal. The Committee provides strategic direction and guidance to the VP - Sustainability and ensures that there are sufficient resources provided to execute the corporate strategy. The Committee meets quarterly where the VP- Sustainability provides updates to the Committee to secure feedback and direction.

Policies & Procedures

CBL maintains a policy library that sets forth the principles that are intended to guide and direct our operations and actions. Those policies include our ESG Policy, Human Rights Policy, Code of Conduct, Corporate Governance Guidelines, Vendor Code of Conduct, and Sustainable Development Policy. These policies can be found in the “Corporate Responsibility” section of our website at www.cblproperties.com, as well as in our most updated proxy statement.

About Our Board

CBL maintains an independent Board of Directors, governed by a set of standards used to assess and evaluate independence in accordance with the requirements defined by the US Securities and Exchange Commission and the New York Stock Exchange. Six of our seven Directors are independent, including our chairman. Further, our CEO and Board Chair are separate with well-defined responsibilities.

The Board has three standing Committees composed solely of Independent Directors: The Audit Committee, the Compensation Committee, and the Nominating/Corporate Governance Committee. Each member of the Audit Committee qualifies as an “audit committee financial expert” as such term is defined by the US Securities and Exchange Commission.



Board of Directors



All of CBL’s Directors are elected annually, and the Board and each board committee undergo an evaluation every year.

Risk Management

The CBL Board is responsible for overseeing the company’s risk management efforts. The Board executes this responsibility in several ways including the following:



Review of regular periodic reports on topics relating to risks the Company faces.



Approval of significant transactions that entail the expenditure of funds or incurrence of debt or liability.



The review and discussion of regular periodic reports to the Board and its committees from the Company’s independent registered public accountants regarding various areas of potential risk.



Direct oversight of specific areas of the Company’s business by the Compensation, Audit and Nominating/Corporate Governance Committees.



Cybersecurity Risk Oversight and Mitigation

CBL understands the importance of maintaining the vigilance and security necessary to protect our data and to limit the threat of cyberattacks. To accomplish these goals, in 2024 we did the following:

We built an internal network scanner that is constantly scanning inside our network for vulnerabilities so that we can identify and address them faster.

We implemented a secure tool and process for tenants and potential tenants to upload sensitive financial data. This tool eliminated the need for the provision of this data via email, which is less secure.

Finally, we upgraded our firewalls to the newest version of hardware and software, maintaining the highest standards of data privacy and security across our network.

CBL’s SVP – Technology Solutions is responsible for the day-to-day management of our Cybersecurity program. As part of its regular oversight of risk management, the Audit Committee is also responsible for overseeing these efforts. This includes the protection and security of employee and customer data. Additional information concerning the Company’s cybersecurity, risk management and mitigation programs can be found in Item 1C-Cybersecurity, contained in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

Executive Compensation

CBL believes in a transparent approach to compensation. We provide shareholders with an annual “say-on-pay” advisory vote on the Company’s compensation program for our Named Executive Officers. In 2024, shareholder support for our compensation programs was nearly 100%, with over 99% of votes cast in favor of the proposal, marking our third straight year of receiving at least 98% approval.

The company also ties executive compensation to our ESG performance. In 2024, the goals set for the Named Executive Officers included the following, all of which were achieved:

- 1. Maintain or improve MSCI Rating (BBB);
- 2. Re-certify as Best Place to Work for 2024;
- 3. Publish ESG Report;
- 4. Implement new ESG data management program;
- 5. Increase utilization of Energy Star Portfolio Manager.

Ethics and Compliance

CBL believes in operating our business in an ethical and responsible manner. We also extend that expectation to our suppliers and vendors. We affirm this commitment through the distribution and use of the employee code of conduct and our vendor code of conduct. In addition, we require our employees to certify that they have read and understand the code of conduct every year.

Ratings and Rankings (MSCI Score)

In 2024, CBL maintained our MSCI rating of BBB, which showcases our continued commitment to both performance and transparency.





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 objectives and how we are working to meet them:

UN Sustainable Development Goals (SDGs)



Promoting Healthy Lives and Wellbeing - CBL is committed to providing opportunities and programs designed to foster our employees' physical and mental health and wellbeing. Our employee working group, CBL Fit, is specifically focused on developing and deploying employee health and wellness initiatives.



Providing Quality Education - CBL is committed to working with organizations such as Transition Overwatch to provide commercial real estate opportunities to veterans.



CBL uses energy-management systems, LED lighting upgrades and other utility conscious tools to promote energy efficiency, decrease electrical consumption and reduce greenhouse gas emissions with the goal of lowering electrical consumption.



CBL works to identify and mitigate climate related risks, while promoting resiliency and a safe place to work and shop for our team members, tenants, and customers.



CBL's Sustainable Development policy advances specific guidance that helps to focus on green building practices and using green materials, when appropriate.



CBL endeavors to apply sustainable practices in operating our centers, when appropriate. This includes efforts to reduce energy usage, decrease water consumption and divert more waste from landfill through recycling programs.



CBL is committed to reducing our greenhouse gas emissions and supporting reduction efforts by our tenants and customers. To assist with that, we are actively evaluating our portfolio for potential renewable energy projects and continue to expand EV charging across our portfolio.

Final Thoughts

CBL continues to work on ways to enhance our commitment to sustainability and social responsibility and to use that commitment to improve the performance of our business while meeting our stakeholders' expectations. We are proud of the progress made in 2024 but are already working to continue to build on the foundations of the past few years in 2025 and beyond. For more information, visit <https://www.cblproperties.com/corporate-responsibility/sustainability>.

ESG Metrics

OUR ENVIRONMENT	
KPI	Data
Waste captured	13,600 tons
% Recycled	24.4%
Energy saved from efficiency projects	5,025,950 kWh ⁸
Number of EV charging stations	174 ⁹

OUR PEOPLE ¹⁰	
KPI	Data
Total Employees	477
Total Full-time Employees	390
FTE Male	153
FTE Female	237
Named Executive Officers – Male	4
Named Executive Officers – Female	1
New Hires – Male	12
New Hires – Female	22
Veteran Status – Male	4
Veteran Status – Female	10
Total Employees – White	353
Total Employees – Asian	7
Total Employees – Black/African American	28
Total Employees – Hispanic or Latino	27
Total Employees – Other Underrepresented Groups	11
% of Workforce Diversity	16%
% of Leadership Diversity	5%
% of Gender Diversity	54% Female
Average Departure <30 years	7
Average Departure 30-50 years	17
Average Departure >50 years	17
Turnover Total Employees – Voluntary	29
Turnover Total Employees – Involuntary	12
Turnover Total Employees – Female	28

OUR PEOPLE cont.	
KPI	Data
Turnover Total Employees – Male	13
Total Turnover	41 ¹¹
Tenure – Total Employees	11.4 years
Tenure – Total Named Executive Officers	21.6 years
Tenure – Total Company Officers	22.6 years
Tenure – Female	11.9 years
Tenure – Male	11.0 years
Engagement Survey – Participation Rate	75%
Engagement Survey – Score	93%
Professional Development Hours	4,627

OUR COMMUNITIES	
KPI	Data
Total Charitable Giving	Approximately \$170,000, including monetary donations and estimated value of volunteer hours
United Way Campaign Contributions	\$114,712
Other Charities	\$55,288
Total Volunteer Hours	1,132

OUR GOVERNANCE	
KPI	Data
Number of Board Members	7
Average Director Tenure By Years	7
Average Director Age	61
Director Diversity – Gender	14%
Director Diversity – Ethnicity	29%
Cyber Security Training - % of Our Employees Completed	100% of team members with email addresses

⁸ The estimated savings was calculated by adding up the estimated energy savings from the two LED lighting upgrades, five HVAC RTU replacements, and one chiller replacement, all of which were completed in 2024. Each project has been analyzed by CBL and its vendors to determine how the updated equipment's improved efficiency standards and performance are expected to contribute to estimated savings in energy usage.

⁹ Includes 24 stations at Imperial Valley mall, which was sold in the beginning of 2025.

¹⁰ Numbers includes both full-time and part-time employees and information regarding employee demographics is self-reported and does not represent entire employee population.

¹¹ Interns and security guards are excluded.



2024 Corporate Responsibility Report

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