

CBL ESG POLICY

INTRODUCTION

As owners and managers of dominant shopping centers in dynamic communities across the United States, CBL takes our role in the communities we serve seriously. We are an innovative real estate company comprised of passionate team members who are dedicated to creating captivating experiences for our customers. We aspire to enhance the quality of life in the communities we serve by being the destination of choice. Our team values include:

- Honoring and Fostering Relationships
- Aspiring to Innovate
- A Commitment to Excellence

Building on our mission and our values, our goal is to be responsible civic members, doing our part to enrich our communities and make a positive impact on the economy, society, and the environment, all while providing a comfortable and convenient experience for our visitors. As a public company, we also recognize the role ESG factors play in determining risk and return in the investment community. Therefore, CBL's commitment and approach to ESG is holistic, driven by socially responsible actions and strong corporate governance that considers both near and long-term perspectives. At the core of our values is a deep understanding that economic growth is intrinsically linked to environmental and social issues.

RESPONSIBLE PARTIES

CBL's ESG Program is led by a dedicated ESG professional, our Vice President – ESG. The VP-ESG is responsible for day-to-day management of the program including identifying and implementing ESG initiatives, updating and maintaining our comprehensive ESG policies, and data management and reporting. The VP – ESG chairs CBL's ESG Executive Steering Committee. The EVP - Chief Operating Officer serves as executive sponsor of the committee. The Executive Steering Committee is comprised of senior members of key departments across the company and is responsible for helping to set strategic direction and providing guidance and executive oversight of the Company's ESG initiatives. The ESG Executive Steering Committee meets quarterly.

The VP – ESG is also responsible for forming working groups to create and implement our approved ESG action plans and initiatives. The working groups are comprised of team members that provide subject matter expertise and area- focused knowledge such as operations,

communications and reporting, and employee engagement. The working groups meet as needed.

The VP – ESG reports and consults regularly with the Executive Vice President – Chief Operating Officer, who is responsible for providing executive supervision of our ESG program.

In addition, the Nominating/Corporate Governance Committee of our Board is responsible for oversight of corporate ESG efforts. Management provides regular updates on the Company’s ESG efforts to the Committee, with a more comprehensive report on initiatives underway and completed at least twice per year.

CBL also utilizes an ESG Management Platform to assist in tracking and reporting consumption and other information, as well as set achievable goals.

OBJECTIVES

CBL has committed to the following ESG objectives across its portfolio and ongoing management practices:

Environmental:

CBL is committed to being a good environmental steward, setting achievable goals to reduce our environmental impact by focusing on key issues such as climate, waste, energy and water, and evaluating tools and practices that allow us to continue to improve the efficiency of our buildings. CBL’s commitment to sustainability includes:

1. Utility consumption and Waste Management – CBL has developed procedures to monitor and reduce consumption and waste. We work with energy management partners to measure and monitor utility usage including water, energy and waste with the goal of actively reducing consumption and conserving resources. We utilize data to help identify and pursue opportunities to reduce total consumption, including utilizing building management systems across the portfolio, installing energy efficient LED and low wattage lighting, operating energy efficient parking lot lighting systems and installing low flow/automatic water fixtures, cool roofing systems and portfolio-wide recycling programs.
2. Sustainable building practices – CBL has developed a Sustainable Development Policy that provides guidance on our standardized actions and best practices for new construction, renovation and redevelopment projects. The policy utilizes best practices provided by the Leadership in Energy and Environmental Design (LEED) checklists as well as other relevant guidance from green building certification programs.

3. Sustainable property management – CBL has developed and regularly reviews standards by which it manages its properties to encourage environmental stewardship and improve asset efficiency.
4. Climate Change – CBL is committed to combating climate change by measuring our greenhouse gas emissions and putting in place efforts intended to reduce our GHG impact through sustainable business practices.
5. Vendor Expectations and Sustainable Procurement – CBL expects our vendors to follow ethical business practices. We maintain a vendor code of conduct, which outlines expectations for ethical practices, labor relations and environmental stewardship, including the use of environmentally friendly cleaning solutions and waste management practices.
6. Air Quality – CBL strives to reduce air pollution. We maintain no smoking policies across our portfolio and at our corporate office and maintain state-of-the-art air purification systems at the home office.

Social Responsibility

At CBL we believe that it is imperative to take care of people, whether they are team members, customers, or members of the communities in which we operate. Good corporate citizenship starts with understanding the impact our properties and operations have on others and working to ensure we are providing diverse, safe and inclusive spaces where everyone can be their whole self. We seek to foster an environment of respectful engagement and diversity that encourages the professional development of all team members. We are committed to making business decisions based on what we believe is right, and what will have a lasting positive impact on those around us, not simply based on what may be convenient.

As part of our commitment to social responsibility, we have created CBL Cares and CBL Community. CBL Cares is a team-member-led committee that directs employee-funded donations to support non-profit organizations across CBL's portfolio. CBL Cares is also responsible for facilitating volunteer efforts by team members across the portfolio. CBL Community is a team-member led committee focused on internal educational and outreach opportunities and external partnerships to demonstrate our ongoing commitment to diversity, equity, inclusion, and belonging (DEIB).

Our efforts to provide socially responsible environments for our team members and our communities include:

1. Corporate giving - CBL regularly supports registered 501c3 organizations both at the corporate level and in the communities we serve.

2. Employee training – CBL provides professional training to all employees via CBL-U, an in person companywide conference focused on sales training and other relevant training opportunities, as well as offering self-directed training resources. Training and educational topics may include, but are not limited to, ethics, community and personal health and well-being, financial health, data privacy and cybersecurity, diversity, equity and inclusion, leadership and managerial content. CBL also offers a tuition assistance program to encourage continued education growth in its team members.
3. Health and Wellness – CBL provides a comprehensive benefits package that includes medical, vision, dental and long-term care as well as a generous paid-time-off (PTO) policy, a 401(k)-retirement saving plan and volunteer hours. In addition, CBL Fit offers employee-led programs that benefit the whole person.
4. DEIB - CBL values an inclusive and welcoming environment for our employees and the communities we serve across the country. We celebrate and honor the diverse perspectives, backgrounds, and experiences that we derive from our team, our retailers and our customers. We have developed a DEIB roadmap focused on the advancement and adoption of DEIB initiatives across the company.
5. Community Engagement & Impact – CBL encourages its employees to be active in the communities in which we work and live. Each full-time employee receives two days per year which they can use to volunteer for their chosen non-profit organization. CBL also ensures employees have adequate paid time off to exercise their right to vote in local and national elections.
6. Labor Practices and Human Rights – For more than forty years, CBL has served as an active member of communities across the continental United States. In welcoming all individuals to our properties, as well as to our workforce, our foundational respect for human rights is underscored by our commitment to create environments that reflect our respect for and enablement to enjoy such rights and is reinforced by our Human Rights & Labor Policy. CBL also encourages our Vendors to reflect CBL’s commitment to human rights and workplace accountability.
7. Safety - CBL provides access to information and training resources that increase knowledge and awareness of safety for colleagues and contractors to prevent workplace injury. We offer colleagues first aid, CPR, proper use of an AED (automatic external defibrillator) training, and proper fire suppression operation training including, fire extinguisher use and fire alarm monitoring. CBL provides its employees with comprehensive crisis response training and maintains a crisis response manual that covers a range of issues including severe and inclement weather, and other operational issues. CBL also partners with employees, security contractors, first responders, and retailers to provide training and preparedness exercises including active shooter training, lock-down drills, and table-top exercises. We also provide colleagues and contractors OSHA compliant training including

safe handling of bloodborne pathogens, proper use of cleaning kits, and proper use and care of cleaning products and chemicals. CBL also conducts annual OSHA training for colleagues and contractors on the proper use of vertical lifts including instruction on the use of the lift and safety devices and associated certifications. All external contractors are required to comply with all relevant safety regulations and to demonstrate high safety performance standards when working at CBL facilities.

Governance

CBL believes that we should embrace and promote a culture of accountability, fairness, and transparency in how we manage our relationships with investors, employees, tenants and partners. We have a comprehensive set of policies and procedures that govern the activities of the group, including:

1. Social policies – CBL maintains policies on diversity and equal opportunity employment, worker rights, discrimination, stakeholder engagement, employee performance and career development, human rights and workplace accountability, freedom of association and labor practices.
2. Governance policies – CBL maintains standards and policies on bribery, data protection & privacy, cybersecurity, executive compensation, fiduciary duty, fraud, political contributions, whistleblower protection, and corruption.
3. Sustainability policies – CBL maintains policies outlining CBL’s commitment to sustainable building practices, sustainable property management and is progressing towards implementing opportunities to include green lease language.
4. Internal Audit/Risk Management - Assessing and managing risk is the responsibility of the management of our Company. CBL maintains a robust Internal Audit function that regularly reviews and tests the Company’s internal controls. The Company’s Director of Internal Audit meets regularly in executive sessions with the Audit Committee (at least quarterly and more frequently if necessary), for discussions of the Company’s oversight of risk through the internal audit function, including an annual review of the Company’s internal audit plan, which is focused on significant areas of financial, operating, and compliance risk, and periodic updates on the results of completed internal audits of these significant areas of risk. Our Board is responsible for overseeing our risk management. The Board administers its risk oversight function through (1) the review and discussion of regular periodic reports to the Board and its committees on topics relating to the risks that the Company faces, including, among others, market conditions, tenant concentrations and credit worthiness, leasing activity, the status of current and anticipated development projects, compliance with debt covenants, management of debt maturities, access to debt and equity capital

markets, environmental and social matters, cybersecurity risks and threat mitigation related to our technology and information systems, existing and potential legal claims against the Company and various other matters relating to the Company's business; (2) the required approval by the Board of Directors (or a committee thereof) of significant transactions that entail the expenditure of funds or incurrence of debt or liability in amounts in excess of certain threshold dollar amounts; (3) 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.

5. Business Continuity and Crisis Management – CBL maintains a comprehensive disaster recovery and business continuity plan designed to minimize the impact of an unplanned business interruption and climate risk. CBL's Crisis Management team maintains a comprehensive crisis response manual that includes communication protocols and contingency operational plans that cover security-related incidents, inclement weather, and other interruptions to operations. The protocols in the manual are reviewed and updated regularly, most recently by a third-party crisis management agency. CBL's Crisis Management team has the ability to remotely manage most aspects of an on-property crisis to ensure a quick and smooth return to normal operations.
6. Cybersecurity – CBL maintains comprehensive programs designed to identify and mitigate cybersecurity risk. As part of its regular oversight of risk management, our Audit Committee is responsible for cybersecurity risk and threat mitigation related to our information technology and information systems including protection and security of employee and customer data. Management reports to the Audit Committee on the Company's cybersecurity program and efforts to mitigate cybersecurity risk on a quarterly basis. We contract with a third-party to perform a cybersecurity risk and vulnerability assessment annually. We regularly test areas of potential vulnerability, utilizing penetration testing, ransomware-focused disaster recovery tests as well as testing exercises for other higher risk areas. Additionally, our cybersecurity and information security controls are regularly tested by our auditors. We have adopted and require employees to abide by our Personally Identifiable Information Policy to help protect personal employee, vendor and tenant information. Employees are required to complete regular cybersecurity training and education annually, which is followed-up with quarterly testing and re-training, as necessary. We also maintain a business continuity and disaster recovery plan as well as an incident response plan which outlines our response and action in the event of a major cybersecurity incident.

Reporting

CBL provides regular updates on ESG progress through website. Additionally, we are working to produce an annual ESG report that captures and highlights progress on ESG metrics and uses relevant reporting frameworks. CBL's goal is to report through additional reporting frameworks including:

Version # 2 Adopted June 2023

Annual GRESB submission – Organization wide established policies and programs. Results will be shared internally with CBL team members as well as investors.

The integration of GRI, SASB and TCFD frameworks.

Version

This policy was initially implemented on October 26, 2021. This policy is reviewed annually and updated per the version number at the beginning of the document.