



As the owner of dominant malls and open-air centers in dynamic markets across the country, we recognize our properties and our company play a major role in the communities in which we operate. CBL has long prioritized being an active corporate citizen, doing our part to enrich our communities and making a positive impact on the economy and the environment.

Our properties are critical to their local economies, employing thousands of people and generating significant revenue through sales and property taxes. At our core, we understand that economic growth is intrinsically linked to environmental and

social issues and CBL is committed to understanding the impact our properties have in those areas and more broadly.

For years, CBL has worked to identify ways to reduce our environmental impact, installing energy management systems across our portfolio, utilizing energy efficient lighting and low flow and automatic water fixtures as well as implementing additional ways to reduce overall consumption. We have actively embedded ourselves in our local communities, with our employees serving on non-profit boards and community organizations, donating their time and energy. Our properties often serve as host to community events and charitable drives including offering space at our properties for local non-profits and other community-based groups. In addition, we have established CBL Cares, which is a team-member led committee that directs employee funded donations to support non-profit organizations across CBL's portfolio supplementing CBL's corporate donations to Chattanooga-based and national non-profit organizations.

While recent years have brought unprecedented challenges to our company and our industry, our team rose to meet each one demonstrating the resiliency of our organization and people. In 2020, as the pandemic hit, we worked together with our property teams and tenants to find innovative ways to serve our communities. Our parking lots became food distribution points for community organizations, were mobilized as COVID testing sites, and later vaccination sites. We worked with our tenants to use their stores to fulfill on-line orders and designated areas in our parking lots for curbside pick-up services.

2020 also brought to light many other societal issues that demanded our attention and our voice. In response, we formed CBL Community, an employee-led team dedicated to enhancing inclusion, equity, diversity and belonging throughout our organization and our properties. We are working in concert with Hinton & Company as our new Chief Inclusion Partner. Hinton & Company will work closely with leadership to assess where we are today and help us on our journey to build a more inclusive and diverse organization through internal and external initiatives.

Additionally, given the rising importance of Environmental, Social Governance and Corporate Governance (ESG) to our company, our communities, our investors, our tenants, and our business

partners, we determined that it is important for us to more formally recognize and report the good work we are already doing. At the same time, we want to set goals and targets as we work to progress our ESG initiatives. To formalize this commitment, we introduced CBL's ESG Team. The core ESG Team is a dedicated task force that focuses on Sustainability, Social Governance and Corporate Governance as well as ESG reporting and transparency. The members of this committee represent leaders from various departments within CBL such as Management, Investor Relations, People & Culture, Public Relations and Operations Services. However, since ESG touches nearly every area of CBL's business, additional ad hoc members from other disciplines will be recruited for special project teams, as needed, and the ESG Team will work with other committees/groups across the company to capture and report on their initiatives. The ESG Team will report regularly to CBL's Board of Directors as well as publicly through CBL's website and public filings. Additionally, in order to assist us on this journey, we have partnered with energy management platform, GOBY, to help measure and monitor consumption.

In the near-term, we are working to achieve the following goals:

- Adopt a formal ESG Policy
- Implement green leasing practices
- Update and expand our Human Rights Policy
- Implement a plastic recycling pilot program at three properties
- Enhance vendor and tenant engagement and best practices
- Form strategic partnerships locally and nationally to increase the pipeline of minority-owned businesses opening in our properties

We are proud of the steps we are taking to enhance our ESG agenda at CBL and create a portfolio of sustainable properties. As we look ahead, we are committed to furthering these actions by setting clear ESG goals, measuring progress and increasing transparency through enhanced internal and public reporting.

Sincerely,

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