



Throughout 2022, CBL has made measurable progress to enhance its efforts around ESG related initiatives. Our work over the past year has led to a marked improvement in our MSCI score, which was upgraded from a CCC to a B in October 2022. Our ESG Team, with partner Conservice ESG (formerly Goby), completed a materiality assessment and built a three-year ESG roadmap. This, along with our three-year DEIB strategic plan, will guide our efforts in the coming years and has helped us establish our ESG priorities for 2023.

Other notable accomplishments in 2022 include enhancing our Human Rights Policy, including affirming our support of the UN Guiding Principles on Business and Human Rights; issuing an updated Tenant Sustainability Handbook; and launching a new online learning platform that allows CBL team members to participate in self-guided and assigned learning opportunities. In November, we issued an employee engagement survey through Great Place to Work® and achieved Great Place to Work Certification™, with 89% of the CBL team saying CBL is a great place to work – 32 points higher than the average U.S. company.

Community Impact

Making positive contributions to the communities in which we work and live has long been a priority of CBL. In 2022, we expanded our relationship with United Way of Greater Chattanooga and formed a new partnership with Susan G. Komen.

CBL joined with companies across Chattanooga to celebrate the United Way of Greater Chattanooga's 100th birthday and recognized the milestone with a special monetary and in-kind gift of **\$25,000**. Altogether, through our corporate donations and employee payroll deductions, CBL donated **\$138,000** to United Way. CBL team members also donated their time, taking part in United Way's Impact Days, during which the entire Chattanooga community mobilized to complete hundreds of service projects over two days. **41** CBL team members donated a total of **322 hours** during Impact Days alone and donated an additional **50 hours** facilitating our annual United Way workplace campaign.

Outside of our commitment to United Way, our team members volunteered more than **552 hours** with various non-profit organizations in 2022 through our CBL Cares volunteer program. In total, through volunteer hours, corporate donations, CBL Cares funds, and in-kind donations we provided support to organizations across our portfolio that work to meet the diverse needs of our communities valued at nearly **\$200,000**.

Additionally, this past year, CBL embarked on a new partnership with Susan G. Komen to host the organization's *More Than Pink Walk* at two of CBL's Tennessee properties, Hamilton Place in Chattanooga, and CoolSprings Galleria in Nashville. The events, which were both held in October, attracted nearly **2,000 participants**, and raised over **\$300,000** for the organization.

In 2023, we look forward to launching a new CBL Cares policy, which will encompass all areas of CBL's CSR program. We plan to deepen our relationship with non-profit partners like United Way, while seeking out new partnerships with organizations that align with our company values.

Inclusion & Belonging

Over the last few years, CBL has taken steps to enhance its efforts around diversity, equity, inclusion, and belonging (DEIB), and in 2022 we made significant progress in a number of areas. Most notably, we developed and have begun executing a three-year DEIB strategy and roadmap with our inclusion partner, Hinton & Co., which will guide our progress in this area for the next few years. Internally, CBL Community, which we launched in 2021, organized three Fireside Chats to help educate and inform CBL team members on various aspects of diversity. These events allow the CBL team to hear directly from their fellow team members on topics such as racial bias, anxiety, grief, LGBTQ+ issues, and the intergenerational workplace. Fireside Chats have opened the door to more meaningful conversations among teammates and deepened the sense of belonging at CBL.

Externally, our efforts over the past year have been focused on diversifying our tenant mix. In 2022, we hosted four Black-owned business expos, and have demonstrated our commitment to our DEIB work by signing the CEO Action Pledge for Diversity & Inclusion and joining Open to All, a charter that aims to eliminate racial bias in the retail industry. In an effort to expand our recruiting outreach, we partnered with Transition Overwatch, which targets Veterans, and as well as Project Destined for internship opportunities in 2023.

As we further execute on our DEIB strategic plan, in 2023, we will roll out comprehensive DEIB trainings for our entire team; we will host Black-owned business expos at additional properties and expand the program to host events highlighting Woman-owned businesses, Veteran-owned businesses, and Young Entrepreneurs. We will host additional Fireside Chat events on a quarterly basis and introduce a new Fireside Chat Forum to give team members an opportunity to participate in small-group conversations about the topics covered during Fireside Chats.

Our People

We believe our people are critical to the success of our company, and we're committed to providing a work environment that attracts, develops, and retains high-performing team members. In addition to competitive compensation and benefits, we believe investing in the ongoing development of our team is critical to the success of the organization and the overall wellbeing of our team members.

In 2022, we held our first in-person CBL U Leadership Conference since 2020, which provided our team with several learning opportunities as well as a chance to network with teammates and external vendors. Other training opportunities provided throughout the year included participation in various leadership programs as well as ad hoc training programs on topics such as career development and skills training; health, well-being, and safety; DEIB; cybersecurity, and more. To streamline learning opportunities, and to better account for the investment CBL team members make in the development of their skills, we rolled out a new tool for self-guided learning and on-demand educational content across a variety of topics and implement ethics

training programs for all team members. Our team members dedicated a total of **6,201 hours** to training and development over the course of 2022.

Lastly, in November, we issued an employee engagement survey through Great Place to Work®, which yielded a **74% response rate**, and resulted in CBL achieving Great Place to Work Certification™ in November. We are proud of the culture we have created at CBL and are thrilled to have our hard work recognized with this prestigious designation.

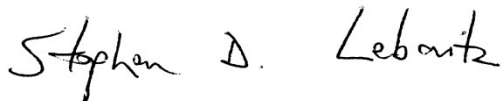
Sustainability

As part of our ongoing commitment to reducing our overall environmental impact, in 2022, CBL rolled out a new Tenant Sustainability Guide, which provides tenants with best practices related to sustainable construction and development practices. We are also in the process of completing our onboarding with Conservice ESG, which will help provide the information we need to better measure portfolio consumption and to set goals to reduce consumption.

We completed **nine** energy efficient lighting projects, which resulted in an estimated additional 3,453,280 kWh savings annually. Additionally, we expanded existing partnerships and formed new partnerships with electric vehicle charging providers and increased the number of available charging stations to **113** across **18** properties. We are actively evaluating solar power pilot programs with the goal of launching our first project by the end of 2023.

I am proud of the dedication our team has demonstrated to our ESG program over the past few years and all that we have achieved. In addition to what's outlined above, we look forward to making additional progress in these areas, setting more ambitious and measurable goals, and increasing transparency through enhanced reporting and alignment with GRESB and other industry reporting mechanisms.

Sincerely,

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

Chief Executive Officer, CBL Properties