



PHIPPS
PLAZA
A SIMON CENTER

SIMON SUSTAINABILITY REPORT 2022

CREATING SUSTAINABLE COMMUNITIES



SIMON®

ABOUT THIS REPORT

Simon Property Group's (Simon®) 2022 Sustainability Report provides information and updates on the Company's continuing sustainability efforts and achievements. This report includes information from Simon's real estate activities in the U.S. including Simon Malls®, Simon Premium Outlets®, and The Mills®.

The information communicated in this report is based on data for the year ending December 31, 2022—or otherwise explained in the report. Properties that are not managed by Simon, and activities of Klépierre, Taubman Realty Group, and our other platform investments are excluded from this report's scope. This report contains Standard Disclosures from the Global Reporting Initiative (GRI) guidelines and has been prepared following GRI Standards' core reporting requirements and incorporates disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD). The GRI content index is available at the end of this report. For additional sustainability information, please visit investors.simon.com/sustainability.

INDEX



STATEMENT FROM OUR GENERAL COUNSEL: SUSTAINABILITY STRATEGY

01



CUSTOMERS: MAKING OUR CENTERS RESILIENT FOR THE FUTURE

11



COMMUNITIES: SHAPING COMMUNITIES, NOW AND IN THE FUTURE

22



ENVIRONMENT: REDUCING OUR ENVIRONMENTAL FOOTPRINT

31



EMPLOYEES: CREATING TEAMS THAT CAN MAKE A DIFFERENCE

42

APPENDIX

57

STATEMENT FROM OUR GENERAL COUNSEL



DEAR STAKEHOLDERS,

Our properties, employees, tenants, and shoppers are the central focus of our sustainability programs. We have implemented sustainability into our business; from how we plan, develop, and operate our properties to how we do business with our customers, engage with our communities, and create a healthy, safe, productive, and positive work environment for our employees.

Our sustainability framework focuses on four key areas: Customers, Communities, Environment, and Employees. Each of the Board's committees is tasked with monitoring certain elements of our strategy.

We are well on our way to achieving our carbon-reduction goals. We have set clear ambitions to reduce our emissions by 68% for Scope 1 and 2 carbon emissions, and 20.9% reduction for Scope 3 GHG emissions by 2035. In 2022, we achieved a significant reduction of 65% in Scope 1 and Scope 2 absolute emissions from 2013 baseline, demonstrating that Simon takes its commitment to sustainability seriously.

We invite you to review our sustainability report and see for yourself how our ESG program provides the basis for future benefits and improved results for our business, and the communities we serve.

Thank you for your continued support.

Sincerely,

A handwritten signature in dark ink, appearing to read 'S. Fivel'.

Steven E. Fivel
General Counsel & Secretary
Simon

KEY HIGHLIGHTS 2022



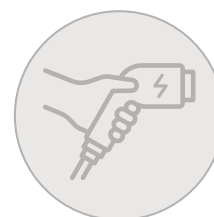
193

Centers are
WELL Health-Safety Rated¹



77

Green Building
Certifications (IREM)



1,261

EV charging stations in place
for 124 properties in 2022



\$4.3B

Total state sales tax
generated and collected



OVER 3,500

Community engagement events
12,555 hours of staff time dedicated
\$2.9M+ raised at fundraising events



26,126

Students supported through
Simon Youth Foundation
in the past 25 years

EXTERNAL RECOGNITION

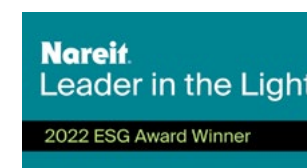
Simon has consistently been recognized
for its sustainability disclosure and
performance by third parties.



Carbon Disclosure Project:
Achieved an A- score.



GRESB: Received a Green Star rating,
the highest designation for sustainability
in the real estate industry awarded by
the Global Real Estate Sustainability
Benchmark (GRESB) (2014–2022).



Awarded 2022 Leader in the Light
Award for retail property sector by
Nareit for demonstrating outstanding
sustainability practices.

1. In March 2022, Simon renewed its WELL Health-Safety Rating at 193 centers

THIS IS SIMON

A GLOBAL LEADER IN RETAIL REAL ESTATE AND AN S&P 100 COMPANY

COMPANY HIGHLIGHTS 2022

173M

Square Feet of GLA in North America

196

U.S. Portfolio Properties^{1,2}

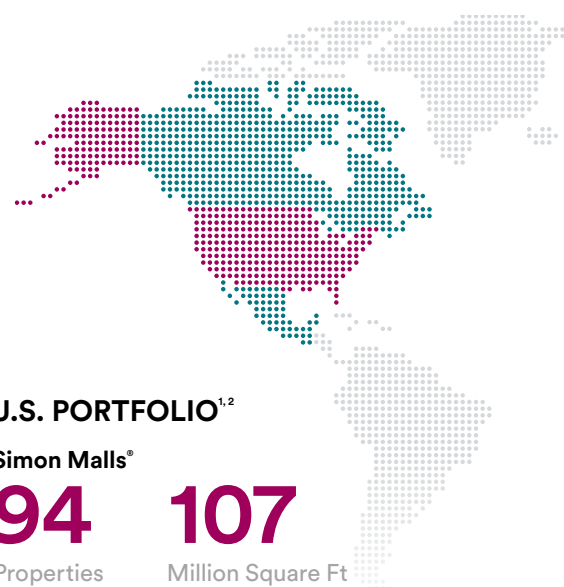
\$5.3B

Annual Consolidated Revenues

\$75.6B

Approximate Total Market Capitalization

PORTFOLIO HIGHLIGHTS



U.S. PORTFOLIO^{1,2}

Simon Malls[®]

94 **107**
Properties Million Square Ft

Simon Premium Outlets[®]

69 **30**
Properties Million Square Ft

The Mills[®]

14 **21**
Properties Million Square Ft

Interest in The Taubman Realty Group

80%

Owner and operator of 24 regional, super-regional, and outlet malls in the U.S. and Asia



INTERNATIONAL PORTFOLIO²

11
Million Square Ft

Premium Outlets

23
Premium Outlets (Canada, Japan, Malaysia, Mexico, South Korea, and Thailand)

Designer Outlets

11
Designer Outlets (Austria, Canada, France, Germany, Italy, the Netherlands, Spain, and the UK)

Interest in Klépierre

22.4%

A publicly traded real estate company based in Paris with a portfolio of high-quality shopping centers in 14 European countries

1. As of December 31, 2022

2. Sustainability reporting boundaries excludes non-managed domestic properties and international properties, except for certain managed properties in Canada.

CREATING SUSTAINABLE CENTERS

At Simon, we define and implement sustainability initiatives that consider all aspects of our business. This approach enhances the communities in which we operate and also generates long-term shareholder value by embracing opportunities, improving the bottom line, and mitigating environmental and social risks.



Solar panels at The Mills at Jersey Gardens®

SUSTAINABILITY STRATEGY

Our sustainability vision is to lead the way in sustainable retail real estate development and operations in the U.S. We are committed to creating sustainable centers that bring people together and enhance communities. To achieve this, we have strategized our efforts into four key focus areas.



CUSTOMERS

Responding to customer needs and assisting our tenants to succeed in their business by enhancing the shopping experience at Simon centers



COMMUNITIES

Building strong communities through development and engagement activities that have a meaningful social and economic impact at the local level



ENVIRONMENT

Effectively developing and operating our properties with innovative solutions that reduce our environmental footprint as well as our operational costs



EMPLOYEES

Maintaining a culture that attracts and retains the sector's best talent through thoughtful employee engagement

GOING 360°

We aim to create sustainable value by investing in shopping centers that offer more than retail experiences. We prioritize vibrant spaces where people can Live, Work, Play, Stay, and Shop. Our Going 360° approach means we work closely with local teams, offer an attractive tenant mix, and create safe, healthy, and visually appealing venues. Our portfolio improvements keep us responsive to customers' changing needs. Going 360° is central to our commitment to create sustainable value for stakeholders.



360° COMMITMENTS

FOCUS AREA	COMMITMENTS	STATUS 2022
CUSTOMERS 	Continuing to expand our tenant engagement initiative to collaborate with tenants and develop strategies to reduce our Scope 3 carbon emissions by 20.9% by 2035	See the Green Retailer Collaboration on page 17 for more information
	Maintaining the WELL Health-Safety Ratings at our centers through 2022	In 2022, 193 properties covering over 191M square feet, had been certified under the WELL Health-Safety Rating™ for Facility Operations and Maintenance; See page 18
	Providing EV charging stations at 100% of our properties	1,261 EV charging dispensers in 2022; See page 14
COMMUNITIES 	Creating a positive impact on over 207 million residents living near our centers	In 2022, we supported communities with over 3.5K programs and activations; See page 23
	Graduating the 30,000 Simon Youth Foundation (SYF) students by the end of the 2024–2025 academic year	26,126 SYF total graduates since inception; See page 27 for details
	Roll our community engagement program, ‘Love Simon’ throughout our operations	In the Northeast Central region, we rolled out our Love Simon Program; See page 24
ENVIRONMENT 	68% reduction in Scope 1 and 2, and 20.9% reduction in Scope 3 GHG emissions by 2035	See status against the Science Based Targets initiative on page 39
	Developing a low carbon transition plan in 2023	Preparations are currently in progress to develop an initial low carbon transition plan
	Increasing the number of green building certifications annually	Guidelines in place are being used; See page 40
EMPLOYEES 	Establishing an annual employee Sustainability Innovation Award	Over 41 initiatives participated with the Sustainability Innovation Award in 2022; See page 34
	Participating in the Disability and Equality Index (DEI) annually, and being named among DEI’s Best Places to Work for Disability Inclusion™	Recognized as a Best Place to Work for Disability Inclusion by the Disability Equality Index (DEI) in 2022; See page 52
	Providing Ethics training to 100% of full-time employees within 30 days of hire	Over 300 new hires completed the Business Ethics Training in 2022

MATERIALITY ASSESSMENT

In previous years, Simon has conducted a materiality assessment to identify our key environmental, social, and governance (ESG) risks and opportunities. As part of Simon's materiality assessment, we have engaged with various external and internal stakeholders. The assessment outcomes are set forth in Simon's Materiality Matrix. Simon will update this assessment in the next year to ensure all relevant topics are covered within its sustainability framework and roadmap to 2035.

SIMON MATERIALITY MATRIX

We are focused on addressing the most material topics identified in our materiality assessment. For example, we strengthened our commitments to fight climate change and set higher GHG reduction targets approved by the Science Based Target initiative (SBTi) in 2020. We have also intensified our focus on the health and safety of our tenants, customers, and employees by taking clear actions to reduce their risks. While the customer and community engagement programs we have in place show the positive impact Simon has had, we are looking ahead for additional ways to meet these stakeholders' long-term needs.

SUSTAINABILITY GOVERNANCE

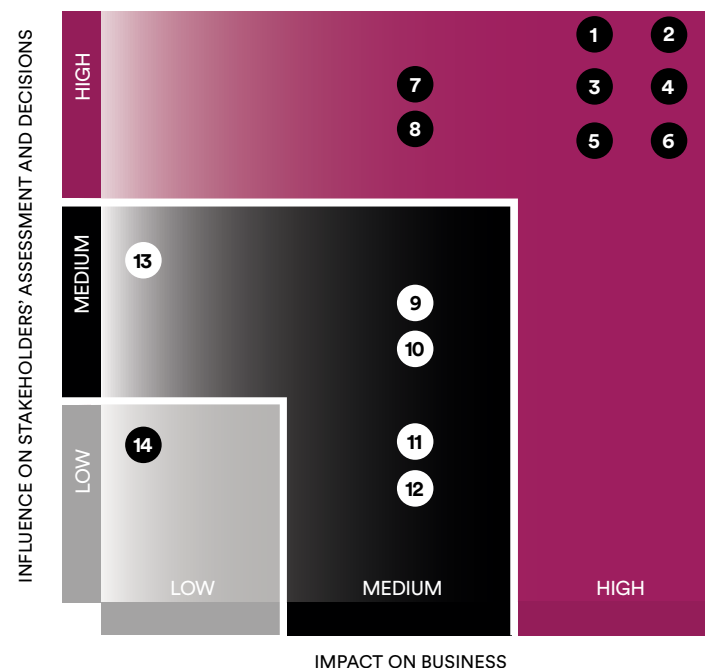
Simon's Sustainability efforts are handled day-to-day by the Sustainability Department, led by a full-time dedicated employee responsible for managing the company's ESG programs. The Director of Sustainability reports to the General Counsel on a weekly basis and prepares reports for the CEO and Simon's Board of Directors. The Director of Sustainability is responsible for climate-related programs including the development of Simon's low carbon transition plan, driving energy-efficiency projects, encouraging the utilization of renewable energy, promoting green technology innovations, as well as developing and executing sustainability awareness programs for communities, customers, investors, and employees.

Our Director of Sustainability leads the ESG Executive Committee, which includes C-suite executives from core functions of the Company, including the General Counsel, Chief Financial Officer, Chief Administrative Officer, President of Development, Executive Vice President of Simon Management, and Senior Vice President of Human Resources. The ESG Executive Committee supervises our sustainability performance, including monitoring climate-related issues, and provides periodic reports directly to the CEO and Board of Directors.

Simon's Board of Directors, through certain standing committees, oversees Simon's plans and prospects to assess and monitor progress on addressing the

major climate change risks it faces. The Board of Directors may take a variety of actions to manage climate-related risks and opportunities. These may include implementing policies and procedures for assessing and managing material ESG risks and opportunities, and integrating and adapting our strategic and operational planning, including capital expenditures. The allocation of ESG oversight responsibility among the Board's committees is set forth in their respective charters located on our website. Each of the Board's committees will monitor the elements of ESG and D&I for which it is responsible.

SIMON'S KEY SUSTAINABILITY MATERIALITY ASPECTS



- | | |
|--|------------------------------------|
| 1. Ownership of High-Quality Retail Real Estate | 7. Respect of Human Rights |
| 2. Densify Simon's Well-Located Real Estate with Elements that Foster a Live, Work, Play, Stay, Shop Environment | 8. Customer Engagement |
| 3. Energy Management | 9. Community Engagement |
| 4. Climate Change Adaptation and Resilience Strategies | 10. Health and Well-Being |
| 5. Health and Safety | 11. Water Conservation |
| 6. Ethical Business Conduct | 12. Recycling Waste from Operation |
| | 13. Response to Natural Disasters |
| | 14. Biodiversity |



AUDIT COMMITTEE

- Oversee and discuss with management the Company's annual disclosure of its sustainability, including ESG matters and efforts in the form of an annual sustainability report.



COMPENSATION AND HUMAN CAPITAL COMMITTEE

- Oversee human capital management, including but not limited to management succession planning, D&I, and talent development.
- Periodically review and make recommendations to the Board, as appropriate, with respect to certain of the Company's human capital management strategies and policies, including with respect to matters such as D&I, management succession planning, workplace environment and culture, and talent recruitment, development, and retention.



GOVERNANCE AND NOMINATING COMMITTEE

- Assist the Board in reviewing and overseeing the Company's policies relating to sustainability, including ESG matters (except as may be specifically retained by the Board or delegated to other Board committees).
- Assist and generally advise the Board on ESG matters, including overseeing the Company's ESG strategy and related goals and policies, and periodically review with management the Company's progress towards the achievement of such strategy and goals.



ESG EXECUTIVE COMMITTEE

- Primarily responsible for setting strategic direction for sustainability at Simon and providing counsel and executive oversight on sustainability initiatives.
- Identifies which ESG issues are most materially relevant to our business and key stakeholders and communicates periodically with the Board of Directors.
- Provides leadership and oversight to encourage and assure sustainability opportunities are supported and recognized at the highest level of the Company.
- Responsible for all strategic ESG and climate-related communications.

ENVIRONMENTAL PERFORMANCE LINKED TO PERFORMANCE PLANS

In 2020, Simon initiated the Sustainability Innovation Award for those employees who proactively implement or identify new, innovative solutions that contribute to reducing the environmental impact of our centers while simultaneously increasing their profitability. Employees were encouraged to submit their ideas, and they were assessed by an independent corporate jury on scalability, profitability, and novel qualities.

The annual winners received company-wide recognition on Earth Day 2022 and each received a monetary award of \$500USD. Read more about the contest in the Environment chapter. In normal operating years, employees at Simon have financial and non-financial incentives to achieve Simon's ESG objectives. All corporate employees, including those not normally part of a bonus plan, are eligible to receive a discretionary or calculated bonus as a result of the Company's financial performance. Some of the factors considered include performance indicators that are the result of energy-efficiency and emission-reduction efforts. In addition to a monetary award, the Simon Employee of the Month and Employee of the Year programs recognize and reward employees who show exemplary performance in their jobs.

The General Counsel, who is part of Executive Management, leads the Company's sustainability program, including investor-focused climate change-related communications, supporting tenant-focused climate change-related initiatives, emissions reduction, and energy-efficiency initiatives. The success of the program impacts a portion of his compensation.

STAKEHOLDER ENGAGEMENT

A foundational core for our sustainable business success is stakeholder engagement. These relationships allow for ongoing dialogue through which we can better understand business needs and concerns, and then take action to improve our performance.

The stakeholder engagement process is applied across Simon's portfolio of existing properties and new development activities. The process involves analyzing and identifying the most relevant stakeholders, assessing procedures for engaging (such as frequency and method), and determining level of engagement (corporate, property, and/or project). Simon's leadership carefully reviews the feedback from these engagements and integrates them into our strategic planning.

TENANTS

- On-site Meetings to Collect Feedback and Increase Tenant Satisfaction
- Green Lease Clauses
- Fit Our Guidelines
- Programs Connecting Tenants with Customers Including: MyPark Express Parking, Fillogic, etc.
- Dedicated ESG Collaboration Program

SHOPPERS

- Digital Directories
- Shopper Interviews
- Social Media Channels
- Feedback Forms
- Enhanced Experiential Programs Including: Clicks to Bricks, Dropit, etc.

SUPPLIERS

- New Suppliers Code of Conduct
- On-Site Meetings and Engagement
- Collaborate with Local Suppliers

JOINT VENTURE PARTNERS

- Partnership Relations Team
- Identify Opportunities for Investment in Green Infrastructure at JV Properties (e.g. On-Site Solar, Building Certifications, etc.)
- Ad Hoc ESG Requests

INVESTORS

- Annual Reports
- Annual Proxy Statements
- Annual Stockholder Meetings
- Investor Presentations
- Quarterly Earning Calls
- Investor Relations: Individual Investor Meetings, Including ESG-Specific Meetings

GOVERNMENT & INDUSTRY RELATIONS

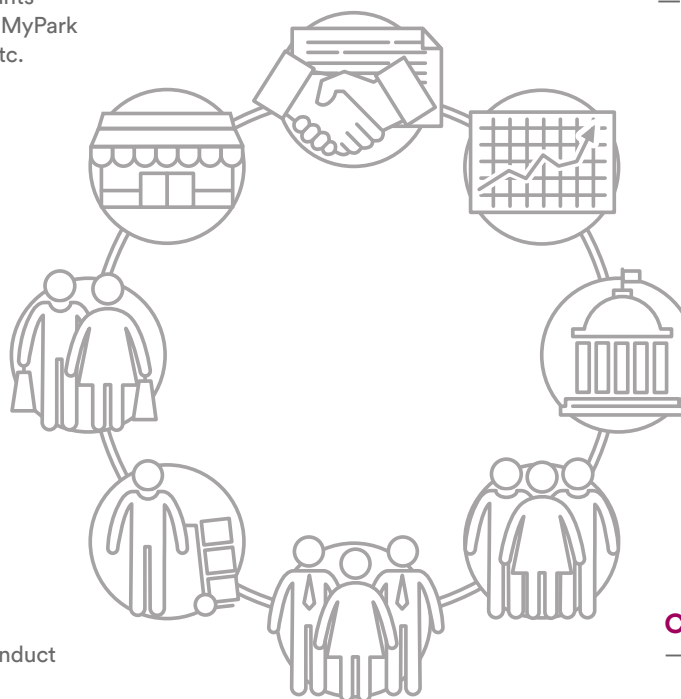
- Regular Interaction with Local, State, and Federal Governmental Authorities
- National Association of Real Estate Investment Trusts (NAREIT): Member of Real Estate Sustainability Council
- Member of the International Council of Shopping Centers (ICSC)

COMMUNITIES AND NGOs

- Collaborate on Industry Initiatives and with Industry Associations
- Provide Spaces for Non-Governmental Organizations (NGOs)
- Founder of Simon Youth Foundation
- Partner with Local Non-Profit Organizations to Provide Philanthropic Support to the Communities

EMPLOYEES

- Simon Employee Association (SEA)
- Talent Acquisition, Training, and Talent Development Programs
- Succession Planning
- Performance Management/Continuous Feedback
- Corporate Core Values
- D&I Policy and Council
- Governance Policies



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



The United Nations Sustainable Development Goals (UNSDG) provide a blueprint for achieving a more sustainable future, encompassing a broad range of sustainability topics such as climate change, environmental degradation, equal opportunities, and quality education. Simon is committed to aligning its sustainability strategy, programs, and commitments with the underlying actions and priorities of the UNSDG in order to contribute to a better world for all.

Simon has identified key areas where it can make a positive contribution toward achieving these UNSDGs. For further information on our 2022 initiatives, please refer to the report. Alternatively, you may click on the icons located on the right-hand side of the page for direct links to the relevant sections.



EDUCATION

Through Simon Youth Foundation, we are able to substantially increase the number of youth and adults who have relevant employment skills, including technical and vocational skills. Over 26K students have benefited from this program since 1998.



GENDER EQUALITY

Simon's D&I program supports and promotes equal opportunity for all. Additionally, Simon Youth Foundation provides equal opportunities for all students who want to participate. A diverse group of students were enrolled in 2022–2023, with nearly two-thirds from underrepresented groups, and 50% were female students.



AFFORDABLE AND CLEAN ENERGY

By purchasing renewable energy, Simon is able to support the United Nations Sustainable Development Goal by utilizing clean energy across our portfolio. We are committed to increasing usage of renewable energy in the coming years to reduce our carbon impact.



SUSTAINABLE CITIES AND COMMUNITIES

By 2030, Simon aims to provide access to safe, affordable, inclusive, accessible, and sustainable transport systems—with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities, and older persons—by improving road safety and expanding public transport. For this reason, Simon is rolling out EV charging stations to all centers.



RESPONSIBLE CONSUMPTION AND PRODUCTION

By 2030, Simon will substantially reduce waste generation at its centers through prevention, reduction, recycling, and reuse. Educating and collaborating with our tenants and visitors on recycling are essential focus points for Simon. We have rolled out a tenant education program that outlines the availability of recycling programs, announces improved signage at centers, and regularly communicates reminders about proper implementation of recycling programs. We have also worked with tenants to roll out a pilot program that will enable them to recycle hard-to-recycle materials.



CLIMATE CHANGE

Thanks to updated protocols and procedures, Simon has been able to add sustainable property certifications to its portfolio, increase its use of renewable energy, and anticipates addressing climate change in all business activities through its low-carbon transition plan, currently in development.

CUSTOMERS MAKING OUR CENTERS RESILIENT FOR THE FUTURE

At Simon, we are dedicated to providing a healthy and safe environment for our shoppers, tenants, employees, and the communities we serve, and this commitment remains unwavering. Our goal is to serve as the epicenter of commerce and community, and to become the ultimate destination for Live, Work, Play, Stay, and Shop experiences in each of our markets. To achieve this vision, we are continuously exploring exciting projects that feature state-of-the-art residential opportunities and cutting-edge office and commercial spaces.

The Westchester, New York



INNOVATIVE SHOPPING

At Simon, we aim to always be at the forefront of enhancing the shopping experience for our shoppers, and in doing so, we have implemented several new initiatives to seamlessly bring our shoppers and tenants closer than ever.

SIMON SEARCH™

A tool designed to enhance the shopping experience for customers and retailers. This innovative platform allows shoppers to easily search for products across multiple retailers and check real-time inventory. Available at local Simon center websites, mobile apps, and interactive directories, Simon Search is the first of its kind to offer retailer-supplied data directly to customers at this scale. With over 1M monthly uses, Simon Search has become an essential tool for shoppers and retailers alike.

SIMON® AMERICAN EXPRESS® CREDIT CARD

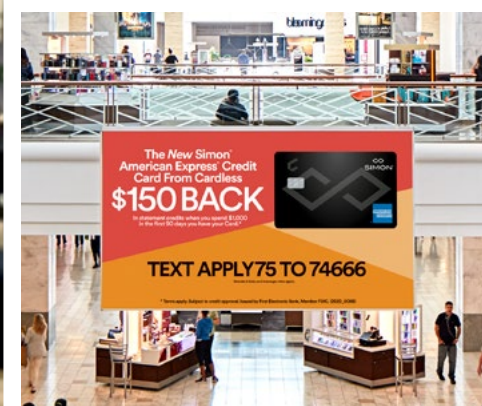
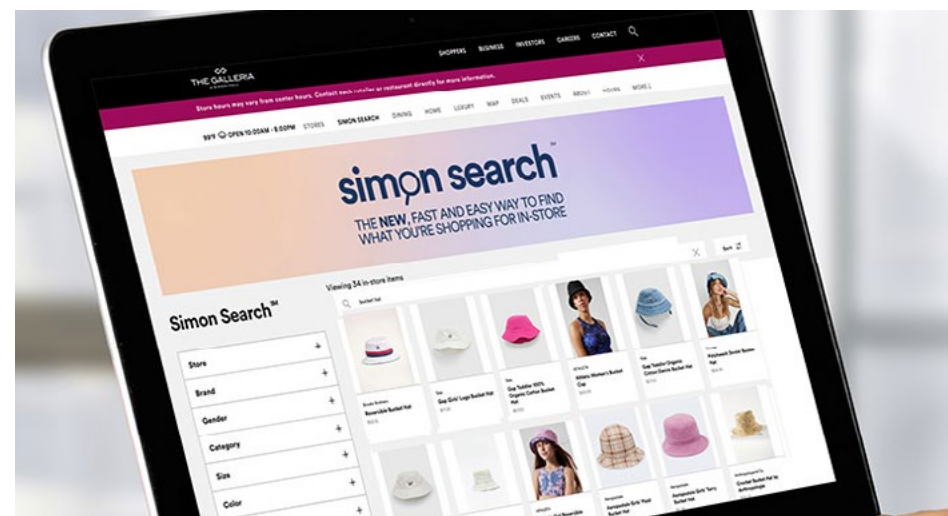
An innovative way to reward customer loyalty, the Simon Credit Card offers customers up to 3% back on purchases at Simon centers and up to 5% back at participating retailers. This incentivizes cardholders to direct their spending at Simon destinations, rewards them for their loyalty, and drives incremental sales to brands and retailers.

LIVESTREAMING

This new feature enables retailers to connect with customers virtually, in real time. Filmed in conjunction with key retail seasons and on-site events like National Outlet Shopping Day™ (NOSD), SPO livestream events feature curated collections chosen from 200K+ products. Livestreaming offers a unique showcase for brands, bringing the shopping experience direct to consumers with event hosts interacting with customers in real time. This allows customers to shop their favorite Simon Premium Outlets and Mills from anywhere, anytime.

AUGMENTED REALITY

By embracing new technology, we are enhancing the retail experience through augmented reality (AR). Consumers are able to experience an unexpected “surprise and delight” during Beauty Week and Holiday with augmented reality Instagram filters. Through the magic of auto-zoom and real-time motion tracking, AR virtual transformations add fun for everyone and drive social sharing.



SET UP STRONG PARTNERSHIPS FOR RETAILERS

In 2022, Simon set up a partnership with Leap, the retail platform for modern brands. Both Simon and Leap are focused on helping brands, especially those that are digitally native, expand as omnichannel retailers. This partnership will start with four stores across California and Florida, including True Classic Tees at Los Angeles' Del Amo Fashion Center® and ThirdLove, Sugarfina, and Goodlife at Florida's Town Center at Boca Raton®.

The collaboration with Leap allows Simon to introduce growing brands to the value of brick-and-mortar retail, a pivotal time where stores are top of mind with almost every brand growing in the U.S. The speed and nimbleness of the Leap model supports streamlining the expansion process in multiple centers. Simon and Leap have years of experience in helping brands select top, data-driven locations for their business. This level of expertise and collaboration is unprecedented and invaluable, particularly as retailers recognize the need to be omnichannel and look to open brick-and-mortar locations around the country.

The partnership between Simon and Leap is a true example of how Simon aims to team up with innovative partners to support their retailers. Simon has a longstanding commitment to sustainability, and this partnership reinforces that commitment. The platform supports retailers by providing more data and insights with less overhead, resulting in customers and sales.

“Our retail expansion wouldn't be possible without the Leap platform, so the fact that Leap is working with Simon makes us even more excited for the future of our brand.”

Andrew Codispoti
Co-CEO at Goodlife



“We're thrilled to be expanding our footprint with Simon. The team invested in our Series B raise, and now, we're pooling our competitive advantages and data-driven approach to deploy the next generation of brands in prime shopping centers across the country. This collaboration, in addition to opening physical stores, is also enabling brands to rapidly build and scale an omnichannel retail presence.”

Amish Tolia
Co-founder and Co-CEO at Leap

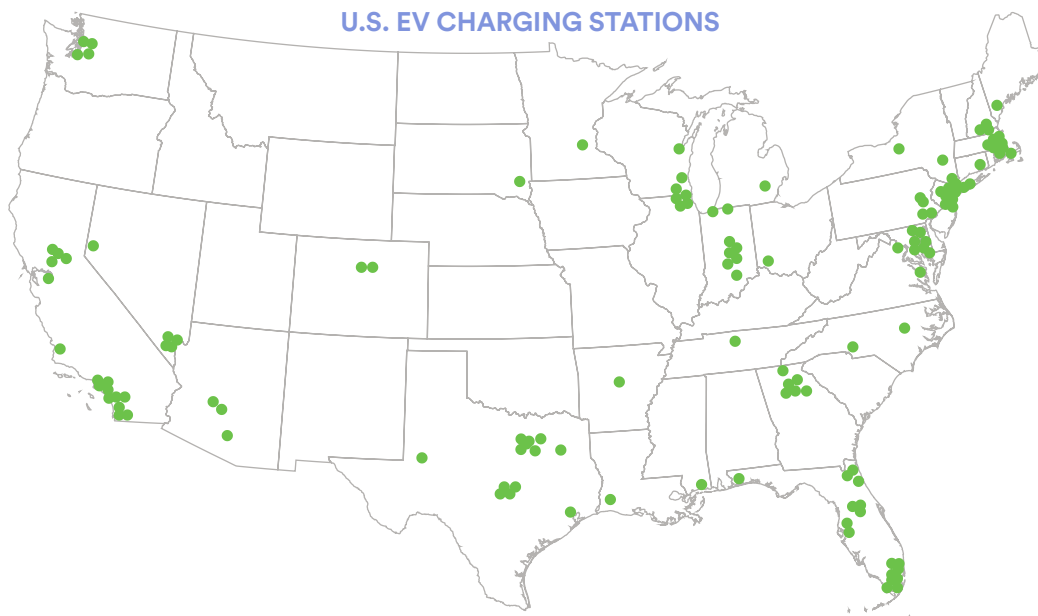
EXPANDING ELECTRIC VEHICLE CHARGING

Simon has long been committed to promoting sustainable transportation options, and our efforts in the electric vehicle (EV) charging arena are a testament to this commitment.

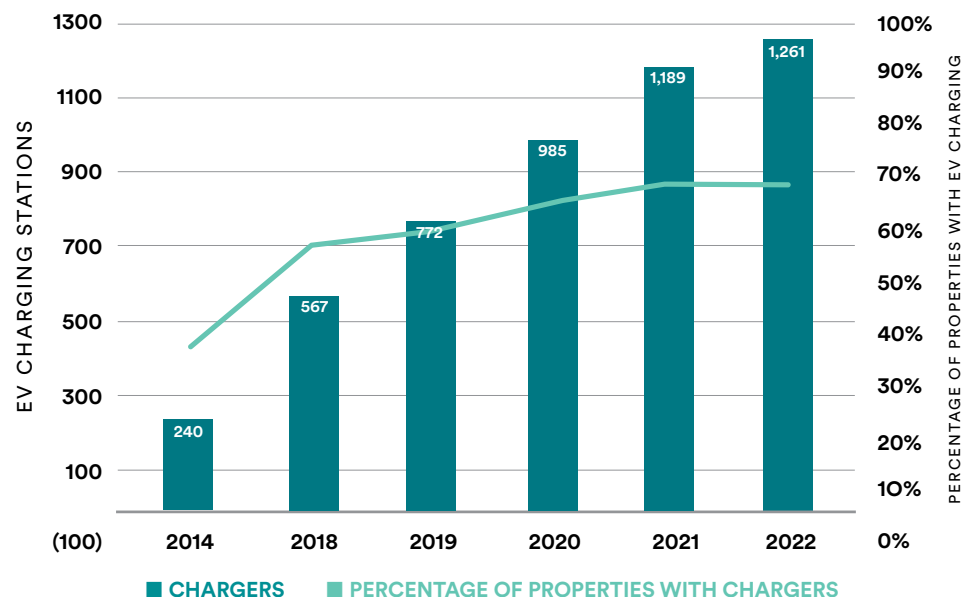
In 2022, we increased the number of open-to-the-public EV charging dispensers to 1,261, an increase of 72 from the previous year, across 124 centers nationwide. This steady annual increase is a reflection of our commitment to welcoming guests who choose sustainable transportation options.

Our EV network continues to expand, with an emphasis on increasing the number of properties hosting EV charging infrastructure and increasing the number of charging dispensers available at centers. Currently, 1,043 charging dispensers are Level 3, and 218 are Level 2. Simon is dedicated to installing EV charging at 100% of qualified properties. To date, we have EV charging available for public use at 69% of our properties. We are also working closely with our key strategic EV charging partners to identify additional opportunities for EV charging installations across our portfolios in the months and years ahead.

U.S. EV CHARGING STATIONS



SIMON'S EV CHARGING NETWORK GROWTH: 2014-2022



GOING 360: CREATING URBAN ENVIRONMENTS IN THE 21ST CENTURY

Over the past decade, Simon has been actively investing in new developments and redevelopments that align with the Simon 360° Live/Work/Play/Stay/Shop concept. Brea Mall® in Brea, CA, is a prime example of this approach and is set to include even more exciting features, including high-end housing and a luxury fitness center.

The proposed redevelopment project will cover a 15.5-acre area of the 74-acre property, with plans to demolish the vacant 161,990-square-foot building that previously housed a department store and its associated auto center, along with about 7.5 acres of adjacent parking space. In its place, a new mixed-use development will be built, featuring retail, sit-down dining options, high-end fitness, more green spaces, and an eight-story, 380-unit luxury apartment complex with subterranean and podium-level parking.



With the department store building sitting vacant for years, the redevelopment project is expected to be a major win for the city and community residents. The addition of bike lanes with the proposed development as well as on the surrounding public rights of way are also part of the plan, creating a connection to the Tracks at Brea multi-modal pathway. The connectivity together with the beautiful outdoor pedestrian plaza for gatherings, concerts, and other special events make this a truly community-forward project. The project received unanimous approval from the Brea Planning Commission in December 2022 and is set to be presented to the City Council in the summer of 2023 for final approval.

“We are excited for reinvigorating those aspects of the mall, adding some unique and different uses, such as the fitness center and residential uses of the mall.”

Jason Killebrew
Community Development Director

SUPPORTING ENTREPRENEURS AT SIMON

In our pursuit of showcasing new brands that align with our values, Simon is excited to introduce Weird & Different, a clothing and apparel company founded by Romero Brown Jr., in 2020. The brand's mission is rooted in celebrating authenticity and uniqueness, promoting a positive message that encourages customers to embrace their differences, and stand out in a retail world often dominated by stereotypes.

Romero's personal experiences with being born deaf in his right ear and struggling with speech throughout his childhood inspired him to create Weird & Different. Rather than hiding his insecurities, he chose to embrace them, and in doing so, found his calling to inspire others to do the same. By his junior year in high school, Romero had graduated from speech development courses and was ready to make a difference in the world.

The choice to operate in Broadway Square® in East Texas was a conscious decision for Romero, as he wanted to remain connected to his community while providing an opportunity for customers to see and feel the products in person. With 90% of the clothing made locally in Dallas, Weird & Different is committed to sustainability and transparency. Romero believes that knowing where a product comes from is essential to his brand's success, and he wants his customers to share that belief.

Looking ahead, Romero plans to visit high schools in 2023 to start an anti-bullying campaign and give away free clothes while sharing his inspiring story. Romero believes that by encouraging young people to be themselves, he can help them realize their full potential and find success by staying true to their authentic selves.

At Simon, we are proud to partner with brands like Weird & Different, which align with our values of sustainability, authenticity, and community engagement. We look forward to seeing the impact that Romero and his brand will continue to make in the retail industry and beyond.



GREEN RETAILER COLLABORATION

The buildings sector is responsible for a staggering 40% of global carbon emissions, from both construction and operation. Decarbonizing this sector is vital to meet the targets outlined in the Paris Agreement and the United Nations Sustainable Development Goals. At Simon, the carbon footprint of our shopping centers heavily depends on the activities of our tenants, with approximately 83% of our greenhouse gas emissions associated with their operations. To achieve our goal of reducing Scope 3 carbon emissions, we have committed to a 20.9% reduction by 2035 as part of the Science Based Targets initiative (SBTi).

To achieve this goal, Simon launched a green retailer collaboration program in 2021. Both Simon and our retailers have ambitious environmental programs and goals, but there is a need for structured collaboration between landlord and tenants. By actively engaging and collaborating with our tenants on sustainability projects of mutual interest, we can streamline our processes and achieve better financial and environmental results at scale.

This collaboration will not only reduce our carbon footprint but also elevate Simon's reputation as a sustainability leader in the industry and the retailers in their respective sectors. Working together, we can make significant progress towards a more sustainable future.

Simon introduced the Go Green Retailer of the Month initiative at Roosevelt Field®, Garden City, NY, in 2022 to encourage our tenants to reduce their environmental impact. J.Crew has been awarded the first-ever Go Green Retailer of the Month award for its exceptional efforts in sustainability. The J.Crew team has made great strides in recycling the most single-use plastics in 2022. J.Crew has an active program in place to lower its greenhouse gas emissions through its recycling programs, the use of sustainably sourced and organic materials, as well as incorporating recycled and renewable materials in the company's products. We applaud J.Crew's commitment to environmental stewardship and hope that its efforts inspire other tenants to join us in our sustainability journey.

STRATEGY FRAMEWORK 'GREEN RETAILER COLLABORATION'



EDUCATE

EDUCATE AND SHARE
INFORMATION



COLLABORATE

WORK TOGETHER ON EVENTS
AND SET COMBINED TARGETS



ACT

TAKE ACTION AND IMPLEMENT
BEST PRACTICES

WELL HEALTH-SAFETY RATED CENTERS

In 2022, Simon proudly announced that 193 properties, covering over 191M square feet, had been certified under the WELL Health-Safety Rating™ for Facility Operations and Maintenance. Simon continued to prioritize the health and safety of its customers and employees by renewing the WELL Health-Safety Rating.

The WELL Health-Safety Rating, which is evidence based and third-party verified, focuses on operational policies, maintenance protocols, stakeholder engagement, and emergency plans to address public health concerns and prepare organizations for future crises. By obtaining the WELL rating, Simon has taken proactive measures to address the health and well-being of its customers and retailers.

Simon's commitment to health and safety has been evident through the implementation of rigorous operational policies aimed at improving cleaning practices, reducing respiratory particle exposure, and reducing surface contact. These measures, coupled with comprehensive emergency response protocols, including business continuity and promotion of health and well-being management, have contributed to Simon achieving the WELL Health-Safety Rating. By prioritizing health and safety, Simon has shown its commitment to creating safe and healthy environments for all.

Burlington Mall®, located in northwest suburban Boston, is committed to providing a safe and healthy environment for its visitors. The property has received the WELL Health-Safety Rating, which demonstrates its dedication to promoting the health and well-being of its users. In response to the pandemic, the mall has implemented several health and safety measures, including clear cleaning and sanitization procedures, emergency preparedness programs, and continuous monitoring of air and water quality through air treatment systems and legionella management plans.

The Village, located next to Burlington Mall, features tenants that provide health services to the community. These include All Eye Care Doctors, Lifestyle Health Weight Loss & Wellness, Relax The Back, StretchLab, and SkinMD. By providing access to these health services, Burlington Mall is promoting a healthy lifestyle for its visitors and contributing to the overall well-being of the community.



Burlington Mall - WELL Health-Safety Rated

GIVE BACK BOX

Simon partnered with Give Back Box® in 2022 to provide an effortless and convenient way for our shoppers to donate their gently used clothing and accessories. By using this initiative, our customers can reduce waste and ensure that used products are given a second life, which aligns with our commitment to sustainability.

Give Back Box is a third-party donation service that partners with over 170 charities across the country. We have worked with Give Back Box to provide our shoppers with free shipping labels and instructions, which can be completed using recycled cardboard boxes. Shoppers can select the items they wish to donate, package them nicely in the box, print the shipping label, and choose the charity they want to donate to. Finally, they can take their package to their local shipping center. Give Back Box also supports recycling by giving corrugated boxes a secondary use, reducing the need to develop a new product and minimizing waste from products that are no longer in use.

Through our partnership with Give Back Box, our shoppers have returned over 1,264 boxes in 2022, supporting charities such as American Cancer Society, Salvation Army, Planet Aid, and organizations that supported refugees from the Ukraine. We are excited to continue this partnership and help our shoppers make a positive impact on their communities and the environment.

“Simon is the finest roof for retail in the U.S. By partnering with them, we help the most important brands in America to be more sustainable and generate effortless help for others within existing resources. Simon is like a ship steering retail in the right direction, and we are so proud to be on the same course. With their help, we are reaching more brands and helping more people.”

Monika Wiela

CEO and Founder at Give Back Box®



CUSTOMER SAFETY FIRST

As a Company, our commitment to providing healthy and safe environments for our employees, shoppers, tenants, and the communities we serve remains unwavering. It is our vision to be the epicenter of commerce and community, and Simon aims to become the ultimate Live/Work/Play/Stay/Shop destination in each of our markets. Some of our most exciting projects feature state-of-the-art residential opportunities and ultra-modern office and commercial spaces.

Simon Security Program, the top security program in the retail real estate sector, is dedicated to providing safe environments for shoppers and employees across the country.

Simon's Operational Intelligence Center (OIC) provides security monitoring services to 74 properties and life-safety alarm systems and intelligence monitoring services to 193 properties. The OIC's centralized approach promotes efficiency, continuity, and situational awareness, while providing exceptional customer service through standardized training and work-flow management.

Simon Corporate Security has expanded the implementation of CCTV camera towers and solar-powered LPR camera systems to supplement traditional security measures. The new towers and camera systems offer superior video quality and added features such as lighting, intercom connectivity, and exception-based alerting.

Simon has also incorporated contraband-detection K9's, a program that involves the strategic deployment of highly trained dogs and armed, uniformed handlers in certain mall interiors during peak periods. Shoppers are encouraged to engage with the dogs, who are specifically trained to be friendly to the public. These new programs were showcased during the Simon Law Enforcement Summit in September 2022. The Summit brought together several hundred stakeholders, including executive law enforcement leaders, Simon property managers, luxury tenant security executives, and more, for a two-day interactive event that stimulated networking opportunities and nourished public/private partnerships from across the country. The 2022 Law Enforcement Summit facilitated engagement with leading technologies that support Simon's collaborative and adaptive security strategies.



2-DAY

Summit organized in 2022

74

Properties receive the full suite of services from Simon's Operational Intelligence Center

193

Properties receive Life Safety Alerting and Intelligence services from Simon's Operational Intelligence Center

CENTERS ACCESSIBLE FOR ALL

At Simon, we aim to create sustainable centers for all of our customers, no matter their background or physical or mental limitations.

Simon centers provide accessibility solutions for our shoppers and all regular occupants. We've added a feature to our interactive directory maps that, when selected, shows wayfinding routes that use ramps and elevators instead of stairs and escalators. Our interactive digital directories, which are accessible in four languages, also come to life when a shopper comes within a few feet of the 65" LCD, full HD touch screen. We have also included the locations of many handicapped parking space areas on our maps and within our interactive directories, as well as a special wheelchair mode that shifts the entire directory down to a lower height and makes it easier for someone in a wheelchair to use. Our apps and websites list which centers offer complimentary wheelchairs to assist shoppers planning a visit to the mall.

For our online visitors, we've remediated many of our websites to achieve conformance to the Web Content Accessibility Guidelines (WCAG) 2.0, which provides guidance on how to enable content to be more accessible to people with disabilities, including visually impaired shoppers.



207M+

Total Residents in Proximity
of our Centers



201M

Website Visits



193

WELL Health-Safety Rated Centers



1.3K+

Interactive Digital Directories

COMMUNITIES SHAPING COMMUNITIES, NOW AND IN THE FUTURE

At Simon, we are committed to building strong communities at the local level by promoting development activities and social initiatives. We have supported Simon Youth Foundation for over two decades, and by investing in individual lives through education, we have demonstrated the positive impact that is achievable when people are motivated and empowered to believe in a future greater than themselves.



A PARTNER FOR THE COMMUNITY

COMMUNITY ENGAGEMENT

In 2022, we supported communities with over 3.5K programs and activations, including community educator appreciation, art installations, carnivals, health fairs, job fairs, and holiday celebrations. We also organized 210 fundraising and not-for-profit awareness events, disaster relief efforts, and raised \$2.9M+ in funds. Additionally, we supported non-fundraising events such as blood drives, food drives, farmers markets, and Girl Scout cookie sales, totaling 2,085 events.

Simon annually sponsors the National Black MBA Association®, aligning with our responsible citizenship core value. The NBMBA's mission is to provide growth and educational opportunities for historically underrepresented students, entrepreneurs, and professionals.

PROMOTING VOLUNTEERISM AT SIMON

Simon supports activities that enhance, benefit, and serve the communities in which we live and work. This aligns with one of our core values, responsible citizenship. The Simon Employee Association (SEA) is an internal resource that promotes volunteer opportunities for employees. Through SEA, Simon corporate and field employees volunteer and participate in a variety of local and national philanthropic programs and fundraising events. These include supporting local food banks, homeless shelters, and blood banks. In 2022, Simon employees supported fundraising events with over 12,555 hours of their time.



3,518

Properties engaged in community engagement efforts



12,555

Hours of staff time dedicated to hosting fundraising events



2,085

Non-fundraising events (e.g., blood drives)



210

Fundraising events



\$2.9M+

Raised at fundraising events for charity

LOVE, SIMON

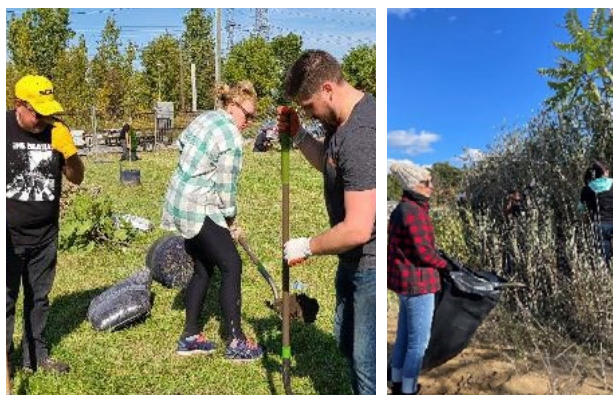
At Simon, we believe in giving back to the communities we serve, and our regional offices are committed to supporting local causes. In the Northeast Central region, we continued to roll out our program called “October Acts of Service.” This program gave our property teams a day to contribute acts of service in support of a worthwhile cause in their communities during the month of October.



CREATING GREENER COMMUNITIES

Team members at Orland Square,® Orland Park, IL, supported BeeHaven, a nonprofit organization focused on creating and preserving pollinator habitats for bees, butterflies, bats, and birds. The team participated in a tree planting event in Burnham, organized by the Chicago Region Trees Initiative (CRTI). The initiative aims to improve the health, diversity, and equitable distribution of trees in the Chicago region to benefit people and communities.

Walt Whitman Shops,® Huntington Station, NY, and Smith Haven Mall, Lake Grove, NY, teams partnered with the North Shore Land Alliance (NSLA) to remove invasive plant species from local habitats such as the pollinator garden, shoreline, and wet meadow. This helped to maintain a healthy ecosystem and protect local wildlife. The project provided an opportunity for team members to connect outside of work while giving back to their community and the environment.



HABITAT FOR HUMANITY

In the last year, Bay Park Square, Green Bay, WI, and Dover Mall,® Dover, DE, teams partnered with Habitat for Humanity. Volunteers helped revitalize residential buildings, repair homes, and provide safe housing for families in need. This collective action serves as a powerful example of positive impact. We remain committed to supporting our communities meaningfully and are proud of our team’s work.



SUPPORTING LOCAL FOOD BANKS

The Menlo Park Mall, Edison, NY, team supported their local food bank REPLENISH, which supplies dairy, frozen, fresh, and shelf-stable foods to over 150 food pantries, soup kitchens, and social service organizations in Middlesex County. Their goal is to ensure that all residents have access to nutritionally adequate food and necessities.

The Roosevelt Field, Garden City, NY, team also hosted a charitable event. They assembled Thanksgiving bags, filled with stuffing, gravy, and cranberry sauce, to provide Thanksgiving dinner for more than 5K families in need.



FUNDRAISING FOR OUR PARTNERS

SUSAN G. KOMEN — OCTOBER CAMPAIGN

As a responsible corporate citizen, Simon is committed to contributing to the betterment of society. One of our key initiatives is our partnership with Susan G. Komen to create awareness about breast cancer, particularly during Breast Cancer Awareness Month in October.

Through our “Shop with Purpose” program, we aimed to make a difference in the fight against breast cancer. Susan G. Komen is a globally renowned organization that has made significant progress in breast cancer research. By joining hands with them, we were able to raise awareness and funds to support their efforts. In 2022, 78 of our centers participated in this program and raised \$84K, which exceeded our previous year’s donations. We encouraged shoppers to participate in the “Shop with Purpose” program by donating \$10 to Susan G. Komen and receiving a digital Discount Pass for selected stores. This initiative helped us to contribute to the cause of saving lives, fulfilling critical needs, and supporting ongoing research to cure breast cancer.

Several of our centers also hosted “More Than Pink” walks, generating over \$1.2M and drawing over 9K participants. The events were packed with a variety of activities, such as a Kids Fun Zone, a Hope Village for survivors and those living with metastatic breast cancer, mobile mammography screenings, and entertaining performances from The Pink Nation Breast Cancer Survivors Choir and the Stayin’ Alive Crew.

Since we began our collaboration with Susan G. Komen in 2006, we have raised over \$7M. This remarkable achievement underscores the importance of raising awareness about breast cancer and the impact we can make when we work together.

If you want to donate or learn more about Susan G. Komen, please visit their website at [komen.org](https://www.komen.org).



“Simon is helping to amplify the message of Susan G. Komen, serving as a megaphone for our mission in community. Together we are saving lives by meeting the most critical needs in communities and investing in breakthrough research to prevent and cure breast cancer.”

Sarah Rosales

Vice President, Corporate Partnerships

TOTAL VALUE OF REAL ESTATE

Brick-and-mortar shopping enhances the quality of life and well-being of communities in numerous ways. Shopping centers support critical local interests such as education, public safety, and infrastructure, while also serving as essential gathering spaces for visitors to shop, dine, and enjoy in-person experiences with loved ones.

As a global leader in retail real estate, we believe it is crucial to effectively communicate the positive impact we have on the communities we serve. In collaboration with Deloitte, we conducted “The Environmental and Socioeconomic Impact of Mall and Online Shopping Behaviors—2019 Whitepaper” study in 2018. The study identified relevant socioeconomic indicators that demonstrate our centers’ contributions to their communities.

The results of the study revealed that malls play a vital role in local economies, providing numerous job opportunities and generating substantial sales and property taxes. Physical retail generates five times more jobs than online shopping for the same value of sales, and each mall can generate anywhere between a few hundred-thousand to a hundred-million dollars’ worth of sales and property tax in a year, depending on the size of the mall and mall sales.

In 2022, Simon spent approximately \$653M on local suppliers and paid \$675M in local property taxes. Simon’s tenants also collected \$4.3B in state sales taxes at its properties, while employing over 339K people, providing income for many families across the United States. This is the true total value of real estate that contributes to the communities we serve.



\$675M

Property Taxes Paid



339K

People Employed by
Our Tenants



207M+

Residents Living Near
Our Centers



\$4.3B

Total State Sales Taxes



\$653M+

Spend With
Local Suppliers

SIMON YOUTH FOUNDATION

CREATING BIG OPPORTUNITIES FOR BIG DREAMS

In 1998, Simon employees founded Simon Youth Foundation (SYF) to give back to the community through its most important assets: educated students by meeting at-risk youth where they were – in the mall instead of in school. Since then, SYF has profoundly impacted more than 26K students and families through its scholarships, experiential learning programs, and capacity building grants for teachers and students at 40 Simon Youth Academies in 16 states.

Since 1998, SYF has established a network of Academies across the country in partnership with 29 local school districts and Simon Malls to ensure that at-risk students who come from low- and moderate-income families earn their high school diploma. To encourage post-secondary education and remove financial barriers, SYF provides scholarships to Academy graduates, 63% of whom identify as a person of color.

These students do not lack academic promise or drive; indeed, they must choose to attend an Academy. Instead, personal challenges and circumstances, such as economically supporting their families or managing chronic illness, prevent them from succeeding in a traditional high school setting. By providing them with the personalized support they need and deserve – each graduate has strengthened their local community by earning a high school diploma and graduating with the skills they need to take their next step, whether that be enrollment in post-secondary education, employment, or enlistment – SYF is creating a pipeline of talent.

Through the 2022 annual Employee Contribution Campaign, Simon Corporate and Field employees donated ~\$571K to SYF. In addition, customers contributed ~\$119K through our 235 Wishing Well and Fountains located throughout our 210 properties.

EDUCATOR STORIES/CAPACITY-BUILDING PROGRAM FOCUS

To enable Simon Youth Academy educators to best reach and support their students, SYF invests in ongoing professional development and continuing education credits for Simon Youth Academy educators, enabling them to grow and thrive professionally. In 2022, SYF invested over \$103K in capacity building for 500 Academy educators; it has invested \$1.2M into the program since its inception in 2006.

Additionally, the annual SYF National Educator Conference (SYF NEC) is hosted for Academy educators to participate in workshops from national and content experts and their Academy peers. In 2022, this also included focus on self-care resources for teachers who have selflessly navigated the delivery of meaningful education and connection with students for the past two years of the pandemic. A highlight of the SYF NEC is the naming of the SYF Administrator and Teacher of the Year, which includes stipends to pursue personal or professional development opportunities.

SYF celebrates how its graduates and educators are transforming the workforce, economy, and communities in which they live for generations to come. Thanks to the generous support of Simon and its employees, as well as partners like the Indiana Department of Education and SYF's National Sponsors, SYF will seek out partnerships with credentialing organizations, national and local employers, and education organizations to expand and enhance its mission. Learn more or donate at syf.org.



40
SYF Academies



26,126
SYF Total Graduates
Since Inception



36K+ SF
Dedicated Square Feet
in Malls



\$570K+
SYF Donations from
Simon Employees in 2022



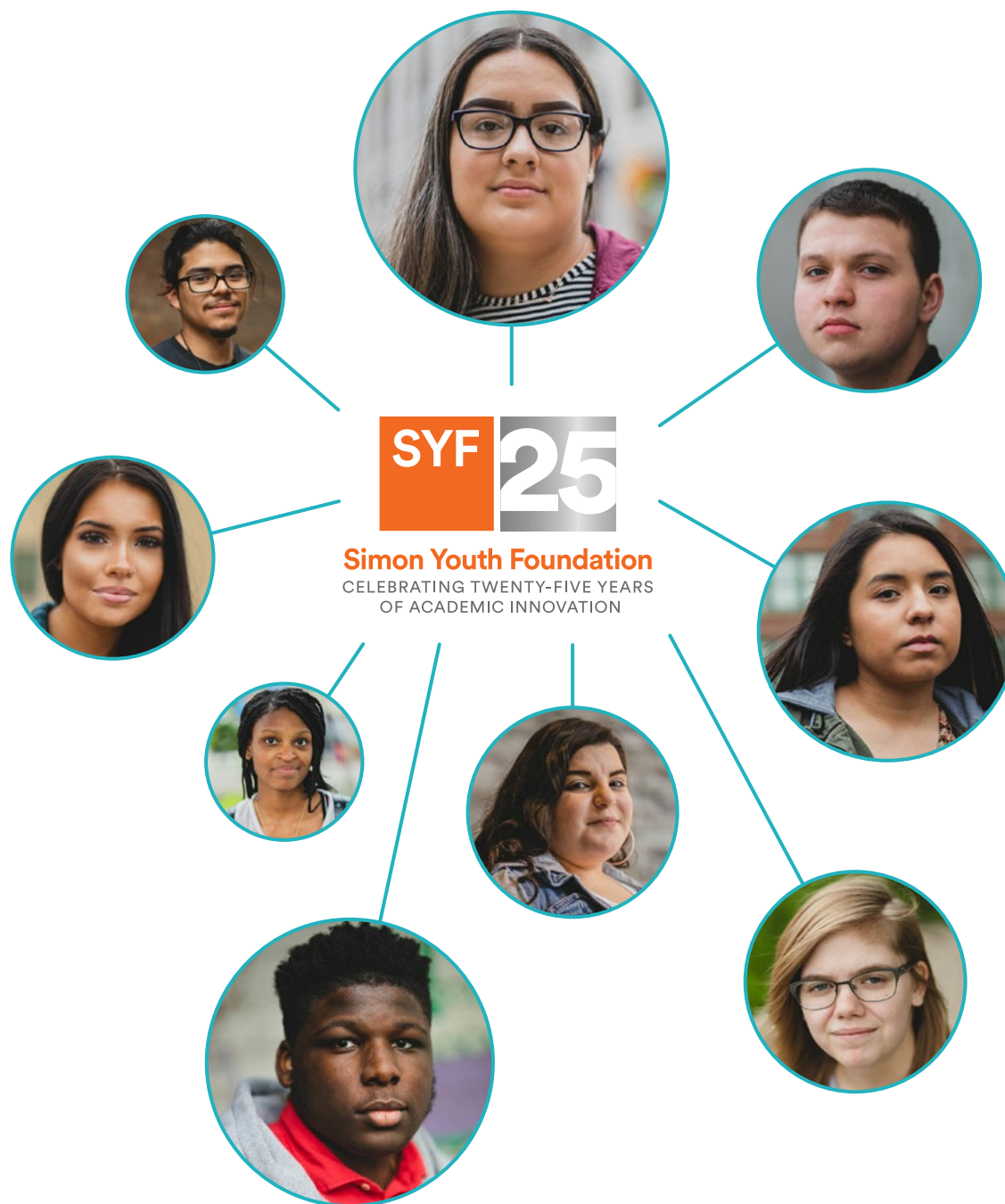
\$14.3M+
Invested in Simon Youth
Foundation Since 1998

25 YEARS OF SYF

2023 is an important year in the history of Simon Youth Foundation. All year long, SYF will be celebrating its 25th anniversary as an organization supporting high-quality Alternative Education programs. In 25 years, SYF Academies have graduated more than 26K students. Each of these graduates has strengthened their local community by earning their high school diploma and graduating with the skills they need to take their next step, whether that be enrollment in post-secondary education, employment, or enlistment.

In its first 25 years, SYF has also supported students and communities through their scholarship programs. Over \$21M in scholarship funds have been awarded through three scholarship programs. These students have gone on to attend over 500 different colleges and universities in 32 states. The largest scholarship program we provided is for the Academy network students. Over the years, the Academy scholarship has evolved to meet the needs of its students. Once limited to two- or four-year renewable scholarships that had to be used at colleges or universities, Academy scholarships may now be used for other post-secondary educational options that result in an industry-recognized certification.

Students have earned certificates in welding, emergency medical services (EMS), cosmetology, and other programs that will enable them to meet their academic goals, find employment that is meaningful to them, and become engaged members in their communities.



ACKNOWLEDGE SYF LEADERS



2022 TEACHER OF THE YEAR: ADRIENNE MEEKS FROM SIMON YOUTH ACADEMY AT ORLANDO OUTLET MARKETPLACE

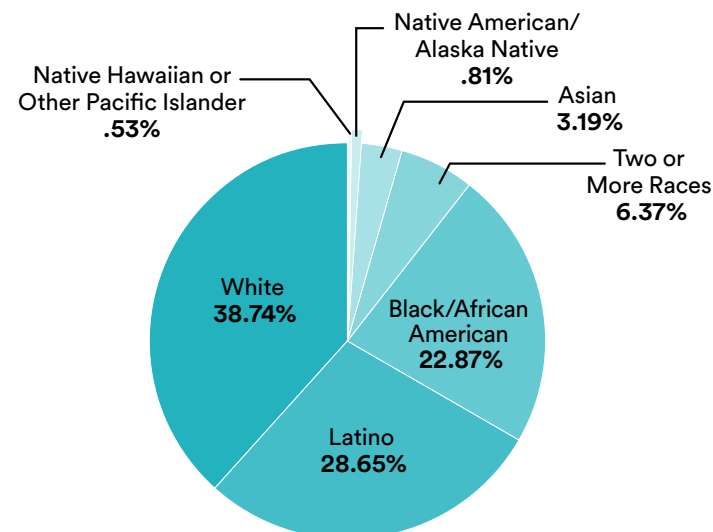
Adrienne, an English teacher, created “Starbooks Café” at her Academy. As barista, she serves coffee and tea while recommending “book tastings.” The Food Truck Book Project showcases students’ independent reading. Adrienne added a Shakespeare competition, resulting in several students signing up for the English-Speaking Union Shakespeare competition, earning cash prizes and a trip to New York. Students gain valuable skills, engaged in learning toward graduation from such experiences.



2022 ADMINISTRATOR OF THE YEAR: TAMMI BROADUS FROM SIMON YOUTH ACADEMY AT GREENFIELD-CENTRAL SCHOOLS

Tammi, a social worker at the Greenfield, Indiana Academy, meets students daily to set and evaluate their daily, weekly, quarterly, and yearly goals. She creates support groups that meet three times a week to positively impact students’ lives. Tammi prioritizes relationships, creating a safe and welcoming environment for students to focus on graduation requirements. Additionally, she organizes a community fair for students to explore employment and trade school opportunities.

SYF STUDENTS – DIVERSITY IN 2022



3.5%
Unhoused Students

62.4%
Of All Simon Youth Academy
Students Are Non-White

15.4%
Will Be First Generation
High School Graduates

7.3%
Pregnant and/or
Parenting Students

32.5%
Will Be First Generation
College Students

WORKING WITH LOCAL AND RESPONSIBLE VENDORS

We work with many local suppliers across the country, from cleaning and maintenance to construction and security vendors. In 2022 alone, we spent over \$650M in our communities by working with local suppliers.

In 2021, Simon completed and made public its Suppliers Code of Conduct. This policy outlines the minimum criteria that all suppliers and subcontractors working with Simon must meet. All suppliers are strongly encouraged to exceed Simon's guidelines and promote continuous improvement throughout their operations.

The Suppliers Code of Conduct includes the following sustainability requirements for all suppliers:



ENVIRONMENTAL ASPECTS

Suppliers have a responsibility to reduce their environmental footprint and select products with minimal impact. They should collaborate with Simon to identify any products that could harm the environment at the shopping center. Additionally, suppliers must implement measures to eliminate hazardous substances and encourage the use of safer alternatives, whenever possible.



SOCIAL ASPECTS

Suppliers are expected to meet health and safety requirements for employees, upholding standards of labor conditions including fair wages, benefits, and working hours, as well as not engaging with any child and/or forced labor. Suppliers shall also provide equal employment opportunities to all qualified candidates and employees.



GOVERNANCE ASPECTS

Suppliers need to meet standards regarding conflicts of interest and related party transactions, anti-corruption/anti-bribery clauses, data privacy and security, and anti-money laundering and counter-terrorist financing.

The full Suppliers Code of Conduct is available on our Corporate website [here](#).

PROCURING SUSTAINABLE PRODUCTS

We also have a Sustainable Purchasing Policy in place that provides guidance on the inclusion of environmental and social considerations into the procurement of products and services. Simon recognizes its responsibility to minimize negative impacts on human health and the environment. Simon also understands that the types of products and services it buys have inherent social, human health, environmental, and economic impacts, and that it should make procurement decisions that embody Simon's commitment to sustainability.

This Sustainable Purchasing Policy is intended to:

- Communicate Simon's commitment to sustainable purchasing to its employees,
- Complement and support implementation of Simon's sustainability goals and policies, and,
- Empower employees to be innovative and demonstrate leadership by considering sustainability benefits when making purchasing decisions.

ENVIRONMENT REDUCING OUR ENVIRONMENTAL FOOTPRINT

Simon is committed to applying sustainable, efficient, cost-effective, and environmentally responsible methods to reduce our impact on the environment. How we manage energy, water, and waste plays a key role in achieving our business and sustainability goals. Our efforts to reduce energy and water usage and the waste sent to landfills support our commitment to the communities we serve, our stakeholders, and our employees.



ENVIRONMENTAL RESPONSIBILITY

In 2020, we began to revamp our environmental policies and procedures to elevate our standards and to reduce operating expenses in energy, water, and waste. By elevating our own standards and educating local teams on environmental best practices, we aim to minimize our impact on the environment, while providing a safe and comfortable environment for all of our stakeholders as well as our employees.

2022 ENVIRONMENTAL GOALS

- Reduce carbon emissions associated with Simon's energy consumption by 68% (baseline 2019), and by 20.9% for emissions associated with tenant energy consumption by 2035 (baseline 2018).
- Reduce water consumption for comparable centers by 15% by 2030, base year 2022.
- Increase recycling rates across our portfolio with the aim of minimizing waste sent to landfills.
- Incorporate sustainable development guidelines in all new developments and redevelopments.
- Increase the number of green building certifications annually.

SUSTAINABILITY INVESTMENT PROJECTS

At Simon, we believe that actions speak louder than words when it comes to sustainability. That's why in 2022, we approved over \$25.8M in sustainability projects across our portfolio to reduce our environmental footprint. We are constantly looking for ways to improve our operations and find efficiencies, and we're proud to say that our green investments in 2022 included HVAC replacements, updated chillers, irrigation controllers, LED retrofits, and implementation of new energy controls systems. Through our Sustainability Innovation Contest, we are able to test and roll out valuable innovative solutions that further minimize our environmental impact.

ENVIRONMENTAL MANAGEMENT SYSTEM

To achieve our energy and greenhouse gas emission targets and effectively manage our properties in the years to come, we are constantly improving our Environmental Management System (EMS). Our EMS includes educating our teams, implementing robust reporting, and setting clear long-term reduction targets, all of which are overseen by the ESG Executive Committee.

ENERGY MANAGEMENT

Improving energy and natural resource efficiencies is crucial to our efforts in combating climate change. At Simon, we've implemented a program over the past decade that actively reduces our energy use by promoting benchmarking and best practices for efficiency across our portfolio.

In addition, we conduct biannual reviews of each property's ability to participate in demand response and invest in technologies to monitor and optimize demand reduction. 2022 was a transitional year for Simon's Demand Response participation as we reviewed vendors, markets, and programs to maximize our impact for 2023 and beyond. Our centers' increasing efficiency reduces the extent to which we can curtail, but that is a trade-off we are willing to make.

ENVIRONMENTAL RESPONSIBILITY

SUSTAINABLE ENERGY

Simon is committed to powering its assets with sustainable energy. Our goal is to significantly increase the share of renewable energy in our global energy mix and double our rate of improvement in energy efficiency by 2030. To achieve this, we continuously optimize our energy efficiency and source electricity from cleaner energy sources. Currently, we have photovoltaic panels installed in 10 properties that generate on-site renewable energy. These panels have a combined installed capacity of 3.64 MW, which powers the common areas of these centers. In 2022, our on-site clean energy production reached 3,544 MWh.

WATER MANAGEMENT

Water management is a priority for Simon, with a 26% reduction already achieved against a 20% target between 2013 and 2025. To further improve responsible water use, a new reduction target has been set. Monthly analysis and benchmarking of water consumption data are key to our program, with a focus on restroom, irrigation, air-conditioning, and cleaning water usage. We invest in water-efficient equipment such as low-flow fixtures, aerators, automatic shutoffs, low-flow toilets, and waterless urinals for restrooms.

We have made a consistent effort to identify opportunities for water efficiency and reuse throughout its portfolio. As a result of these efforts, the company successfully reduced water usage by 2% between 2021 and 2022, saving an impressive 66.51 mega gallons. We minimized the water use needed for landscaping by planting more drought-tolerant plant species, eliminating irrigation through xeriscaping, and by installing local drip-irrigation systems, efficient sprinkler heads, and smart irrigation control systems. Our updated EMS sets minimum requirements (e.g., WaterSense-labeled fixtures) for all replacements, new (re)developments, and refurbishments of all common areas.

WASTE MANAGEMENT

Simon is committed to reducing waste generated through its operations and development activities, with the aim of reducing its environmental footprint and lowering waste handling costs. This effort contributes to a lower carbon impact, which is a key element of our long-term target to reduce our Scope 3 emissions by 20.9% by 2035.

To support this goal, Simon has implemented cardboard recycling programs at all properties and plastic film recycling programs at select centers across the portfolio. We also regularly assess the feasibility of single-stream recycling, which can help achieve higher recycling rates with less effort required from retailers for waste separation. Additionally, we have implemented a tenant education program that includes improved signage and regular reminders about proper recycling practices.

To monitor progress and identify opportunities for improvement, Simon conducts an annual survey of waste and recycling data for all centers. Our teams ensure they have full and efficient access to waste stream data and report any issues that arise. This data analysis helps us identify data gaps and opportunities to optimize waste management and increase recycling rates at our properties.

GREENDROP PARTNERSHIP REDUCES WASTE IN COMMUNITIES

At Simon, we understand the importance of reducing waste and promoting sustainability not just in our centers but also in our communities. In 2022, we collaborated with GreenDrop to create a donation program that benefits the environment and local charities. Fully-staffed on-site facilities have been introduced at Arundel Mills®, Smith Haven Mall, and Walt Whitman Shops for this purpose. By donating items such as clothing, bedding, toys, and electronics, we can give them a second chance in local thrift stores instead of sending them to landfills. This partnership has helped keep millions of reusable items out of waste streams and fund crucial programs in our community.

We're committed to continuing this partnership with GreenDrop and expanding our efforts to reduce waste in our communities. By working together, we can make a positive impact on our planet and support those in need in our local communities.



SUSTAINABILITY INNOVATION AND CONTEST

We wish to keep up with the rapid pace of development in green-building technologies and management strategies and identify relevant new opportunities that will reduce Simon's impact on the environment and our operating costs. Therefore, in 2020, Simon launched an internal Sustainability Innovation Contest which incentivizes property management teams to identify and propose unique, scalable, and creative projects that will reduce utility consumption and impact on the environment.

The team members that proposed the top 10 ideas received \$1K each and were announced on Earth Day. In 2022, over 41 initiatives were gathered and assessed. Winning concepts are rolled out to the selected properties and are recognized within the company.



Steve Venckus, General Manager at Newport Centre, executed a 48-property rollout of a new water monitoring program that will provide real-time identification of leak detection, abnormal use, and other issues related to domestic water usage. Water savings from this program is anticipated to be 29,416 kGals of water.



James Ross, General Manager at Concord Mills, won the innovation award for the pavement preservation system that utilizes natural ingredients and extends pavement life.



The team at King of Prussia® was awarded for their sustainable efforts as they selected an innovative air filter technology that not only saves energy but also minimizes filter replacement costs. Their forward-thinking approach towards energy efficiency not only reduces operational costs but also contributes towards a greener environment.



The local team at Orlando Vineland Premium Outlets® was awarded for their outstanding sustainability efforts in proposing an innovative system that significantly reduces kitchen solid wastes from entering grease traps and plumbing systems. This solution also minimizes pumping and reduces maintenance costs.

CONNECTING TO NATURE

By investing in urban landscaping, Simon can contribute to the development of attractive and vibrant neighborhoods, providing a positive impact on local communities and creating more appealing places for customers.

BEEHIVES IN NORTHGATE STATION

We are committed to promoting sustainable practices that benefit the environment and local communities. As part of our biodiversity initiatives, the local team at Northgate Station partnered with Alvéole to introduce beehives at the property. With the redevelopment of Northgate Station underway, the addition of these beehives will stimulate local biodiversity and provide more green areas for the community. In July 2023, the newly developed Central Park will be opened, further promoting sustainability efforts in the area.

Urban beekeeping not only supports local biodiversity but also creates an opportunity to educate our community about the environment. By repurposing unused spaces within cities, we can foster a more sustainable approach to urban development while producing hyper-local honey. We are proud to support initiatives that promote environmental sustainability and community engagement, and we are excited to see the positive impact that urban beekeeping will have on the local ecosystem.



Click [here](#) to view the video online for more information about biodiversity initiatives at Simon.



UPGRADE LANDSCAPING

Investing in urban landscaping surrounding shopping centers is a valuable strategy for promoting biodiversity, community well-being, and business growth. As the first and last impression that customers have of a shopping center, outdoor spaces must be aesthetically pleasing and convey a positive atmosphere. Furthermore, outdoor areas provide vital green spaces where communities can gather and interact with nature. Through investing in local ecosystems by replanting trees and adding native vegetation, We can promote biodiversity and contribute to the overall health of the environment.

At Williamsburg Premium Outlets®, Williamsburg, Virginia, investment in landscaping will include renovating the extensive sidewalk beds with rock borders at the perimeter of each to enhance the definition of plant beds and reduce annual mulch consumption throughout the common areas. These beds are being replanted with highly sustainable and drought-resistant perennials to reduce overall water consumption for the maintenance of the beds. Further enhancements include repairing brick bed borders, moving, trimming, and replacing mature trees to encourage abundant growth and raised sight lines in the roadside, median, and parking lot green spaces throughout the center. This project will significantly enhance the shopping center's appearance and appeal to customers while reducing annual mulch consumption through the use of rock perimeters and the reduction of water consumption with the addition of drought-resistant perennials in the common area landscape beds, while maintaining healthy growth in the center's green spaces.

CLIMATE CHANGE MANAGED AT SIMON

Simon has been a leader in its efforts to contribute to a more sustainable world. In 2020, we identified clear, sector-leading focus areas to minimize our impact on climate change, and we continue to roll out our water conservation plan. By supporting the Science Based Targets initiative and resetting our carbon reduction targets, Simon is prepared to take the necessary steps to reduce its environmental impact now and into the future.

CLIMATE CHANGE

Enhancing energy and natural resource efficiencies in our buildings and operations is an essential part of addressing climate change. Over the past decade, Simon has proactively implemented a program to minimize energy use by improving benchmarking and promoting efficiency best practices across our portfolio of over 200 shopping centers. To provide full transparency for our stakeholders, Simon is integrating the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in this report.

CLIMATE-RELATED RISK IDENTIFICATION & ASSESSMENT PROCESS

The process for identifying climate-related risks is consistent with our Enterprise Risk Management (ERM) Framework, which involves risk identification, prioritization, and mitigation. Audit Services completes an annual risk assessment by engaging with internal departments, key executives, and external organizations to obtain a comprehensive understanding of the Company's risks and opportunities to mitigate them. The information gathered is then used to rank each risk based on its "Significance to Simon" and "Management Preparedness." Upon completion of the risk assessment, a report and mitigation plan are presented to the Audit Committee of the Company's Board of Directors for review.

CLIMATE CHANGE MANAGED AT SIMON

In 2020, we aligned our climate-related risk disclosure with the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB).



GOVERNANCE

The Board has responsibility for overseeing climate change risks and opportunities.

STRATEGY

Insight on actual and potential climate change impacts on Simon's operations.

RISK MANAGEMENT

Risk management processes and procedures in place.

METRICS AND TARGETS

Scope 1, 2, and 3 GHG emissions are reported annually and long-term reduction targets have been set in accordance with the SBTi.

CLIMATE CHANGE MANAGED AT SIMON

CLIMATE-RELATED RISK MANAGEMENT & INTEGRATION PROCESS

After completing the risk assessment and finalizing our mitigation plan, our Risk Management Team works alongside third-party risk consultants, who conduct regular site and building surveys and provide a variety of engineering services, across Simon's 200+ properties.

- We inspect our properties' conditions on a regular basis to assess their weather and climate readiness for risks such as natural disasters, flooding, snowstorms, etc. Upon completion of property assessments, Simon receives customized, comprehensive reports containing necessary information (e.g., finish floor elevations and flood mapping) that permits us to make informed, practical business decisions to mitigate, transfer, accept, or control climate-related risks.
- We identify and analyze the consequences that may occur if particular risks materialize. The overall impact to the business including financial implication, the costs to mitigate potential risks, and the potential for shareholder or customer concern if a particular risk materializes (e.g., flood maps, sites affected by drought) are all reviewed.
- Each year, as part of our property insurance renewal process, we perform a thorough loss analysis to determine the most appropriate deductible or other self-insurance amounts and cap based on loss history and loss estimates determined as part of the annual GRC assessment process (e.g., Anticipated Probable Loss, Probable Maximum Loss, or Maximum Foreseeable Loss). This process enables Simon to make informed decisions about appropriate levels of risk retention and minimize the expense of shifting risk to third parties.

BEING STORM READY

The StormReady program is an initiative led by the National Weather Service (NWS) to help communities prepare for and mitigate vulnerability to extreme weather and water events through advanced planning, education, and awareness. While many Simon centers were previously StormReady-certified at a local level, Simon successfully achieved nationwide StormReady designation across all U.S. properties for the first time in March 2016. In 2022, Simon renewed its nationwide StormReady designation, once again demonstrating the Company's ongoing commitment to promoting safety and emergency preparedness at its shopping centers as well as in the surrounding communities.

KEY ATTRIBUTES OF THE STORMREADY PROGRAM AT SIMON:

- We have established a 24-hour warning point and emergency operations center.
- We have more than one way to receive severe weather warnings and forecasts and to alert the public.
- We created a system that monitors weather conditions locally.
- We promote the importance of public readiness through community seminars.
- We developed a formal hazardous weather plan, which includes training severe weather spotters and holding emergency exercises.

MANAGING PHYSICAL CLIMATE RISKS

Climate Risks to Simon Centers

Top 5 Physical Climate Risks to U.S. Counties Containing Simon Centers

1. Tornado Risk
2. Flooding Risk*
3. Lightning Risk
4. Strong Wind Risk
5. Heat Wave Risk

* Includes both coastal and riverine flooding categories

Climate-Risk Assessment Includes:

- 190 Simon Properties*
- 143 U.S. Counties
- 18 Physical Climate-Risk Categories

*Excludes properties in Puerto Rico & Canada

Mitigation and Adaptation Actions Taken by Simon

191 Simon Properties are StormReady Certified*

Invest in Properties to Prepare Them for Potential Impact of Climate Change

Involve Key Stakeholders in Mitigation Plan

Carbon Reduction Plan in Place to Mitigate Our Impact on Climate Change

*Only Simon centers in the U.S. and Puerto Rico are eligible for StormReady Certification under the U.S. National Weather Service

PROCESS FOR OBTAINING CLIMATE RISK DATA

In 2021, the Sustainability team reached out to Simon's Corporate Security Manager of Administration and Emergency Management (CSM) produced a high-level climate report utilizing the U.S. Federal Emergency Management Agency's (FEMA) National Risk Index (NRI) data.

The NRI data was ideal for a high-level climate-risk assessment, as it assigned each county in the U.S. a risk level (Very Low, Relatively Low, Relatively Moderate, Relatively High, Very High) for each of 18 climate risks, including: Strong Wind / Tornado / Hail / Lightning / Coastal Flood / Riverine Flood / Heatwave / Wildfire / Drought / Volcano / Earthquake / Landslide / Hurricane / Tsunami / Winter Weather / Ice Storm / Cold Wave / Avalanche. FEMA calculated the NRI risk scores from three factors:

- **Expected Annual Loss:** The average economic loss in dollars resulting from natural hazards each year
- **Social Vulnerability:** The susceptibility of social groups to the adverse impacts of natural hazards
- **Community Resilience:** The ability of a community to prepare for anticipated natural hazards, adapt to changing conditions, and withstand and recover rapidly from disruptions

The CSM then calculated each Simon center's climate risk for each of the 18 categories listed above by translating the NRI risk levels to a numerical scale of 1 (Very Low) through 5 (Very High) and applying the risk score that corresponds to the county each center is located in.

CURRENT AND FUTURE USE CASES FOR CLIMATE RISK DATA

During the discovery phase of the climate risk analysis, Simon's CSM located several areas where Simon is already acknowledging and utilizing climate information, including existing Simon policies related to heat stress, environmental management, and hurricane preparation, as well as Simon's Comprehensive Emergency Management Plan (CEMP), which contains specific safety and security policies related to hurricanes, earthquakes, fires, floods, tornados, and hailstorms.

The Sustainability team and Simon's CSM also held meetings with department leaders from Simon's Risk Management, Property Management, Project Construction, and Financial Reporting to determine additional ways in which climate reporting is currently being used and could be used to benefit the Company going forward. We learned that Simon's Risk Management team currently utilizes climate risk data by procuring loss modeling for named storm, wind, and earthquake incidents, which is used to inform budgeting allocations, while the Project Construction team engages insurance risk management groups to ensure climate risks such as heat islands, flood hazards, sun exposure, and prevailing winds are taken into consideration during construction planning.

Additional use cases could include incorporating a review of climate data during development of capital plans by Property Management and during annual CEMP updates by Security, as well as in the development of climate-related communication protocols. Climate data may also be used in reviews of equipment specifications to ensure they are compliant not only with today's climate risk, but future anticipated climate changes. By continuing to provide key stakeholders at Simon with information on the ever-evolving climate risk, we can ensure greater protection of our existing assets and improve allocation of resources going forward.

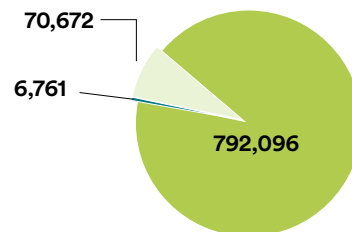
SCIENCE-BASED TARGETS

In the past decade, we reduced our direct energy consumption by 31.27% and our carbon footprint by 65.05%. Our ongoing commitment to minimize our environmental impact has led us to fully endorse the Science Based Targets initiative (SBTi). This initiative, jointly developed by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute, and the WWF, will guide our efforts to reduce absolute Scope 1 and 2 GHG emissions by 68% by 2035, measured against our 2019 baseline.

As part of our commitment to the SBTi, we have also established an approved target to reduce absolute Scope 3 carbon emissions from our downstream leased assets by 20.9% by 2035. Meeting these targets will require us to engage with our tenants and encourage them to adopt science-based targets themselves. We will also work with them to invest in renewable energy and other efficiency measures to reduce their operational emissions.

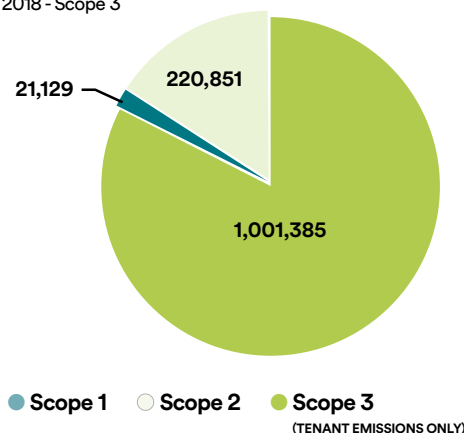
Given the size and scale of our operations, we recognize the challenges of meeting our targets, particularly in engaging our numerous tenants. However, we remain committed to sharing our knowledge and expanding our relationship with this critical stakeholder group. We are currently finalizing our low-carbon transition plan, which will outline the specific actions we need to take over the next five, ten, and fifteen years to achieve our goals.

2035 TARGET EMISSIONS BY SCOPE

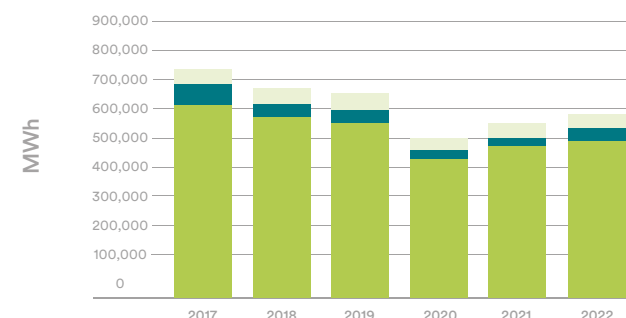


BASELINE EMISSIONS BY SCOPE

2019 - Scope 1 and Scope 2
2018 - Scope 3

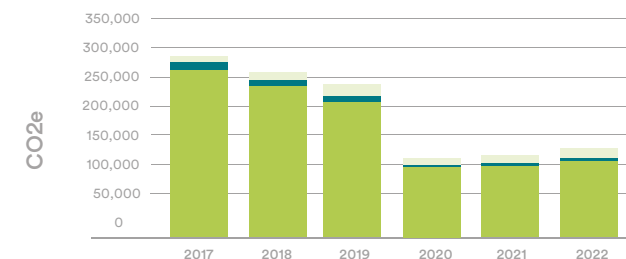


ENERGY CONSUMPTION (MWh)



Energy (MWh) 2017-2022

ABSOLUTE EMISSIONS FROM SCOPE 1 AND SCOPE 2 (METRIC TONS OF CO₂e)



Emissions (mtons CO₂e) 2017-2022

● Electric Power ● Natural Gas ● Other Energy/Emissions Sources*

Emissions Source - Scope 1 + 2 (mtons CO ₂ e)	2017	2018	2019	2020	2021	2022	% Reduction (2013-2022)
Electric Power	262,588	228,320	215,489	93,117	97,334	103,798	-68.92%
Natural Gas	11,137	6,486	7,049	3,966	4,886	6,139	-45.23%
Other Energy Sources*	13,035	15,276	19,441	14,729	17,010	16,531	-0.72%
Total	286,759	250,082	241,979	111,812	119,230	126,469	-65.05%

Energy Source (MWh)	2017	2018	2019	2020	2021	2022	% Reduction (2013-2021)
Electric Power	626,998	589,392	565,948	442,313	494,069	492,595	-30.49%
Natural Gas	61,342	35,728	38,819	21,839	26,908	33,807	-45.28%
Other Energy Sources*	52,001	56,408	60,726	38,977	49,686	47,077	-26.44%
Total	740,341	681,527	665,494	503,130	570,664	573,479	-31.27%

We follow the GHG Protocol Corporate Standard for our greenhouse gas inventory. For our GHG data tracking, we use the operational control boundaries since they most accurately reflect the day-to-day practices of our business and are most relevant to retail real estate.

* Other energy/emission sources include chilled water, diesel, ethanol blends, gasoline petrol, propane, and refrigerants.

GREEN CERTIFICATIONS

Simon's recognition by the Institute for Real Estate Management (IREM) for having multiple Certified Sustainable Properties demonstrates our commitment to efficient and environmentally conscious properties. The IREM® Certified Sustainable Property (IREM CSP) is a prestigious sustainability certification that recognizes properties for exceptional, responsible management in green building performance.

To earn the certification, a property must first meet key baseline requirements and then earn necessary points across energy, water, health, recycling, and purchasing categories. Tenants and residents increasingly associate environmental performance with quality, so obtaining the certification presents a prime opportunity to showcase quality, responsible real estate management.

The Mills at Jersey Gardens,[®] New Jersey's largest outlet and value retail center with over 200 stores, has been a leader in environmental stewardship. In 2022, the property received the highest IREM score in the Simon portfolio, with a total score of 84. To reduce energy usage, the property has introduced energy-efficient lighting in the parking area, cool roofs, and on-site photovoltaic panels to generate sustainable energy. Ongoing training on energy management for the maintenance team and frequent meetings to discuss energy performance have also been implemented. As a result, energy usage has been reduced by 9.9% between 2018 and 2022.

The property has also focused on conserving water by regularly checking for leaks, upgrading landscaping, and replacing existing plants with native vegetation. Where possible, water is reused to improve water efficiency. As a result of these efforts, water conservation has led to a reduction of 5,699 Mgal between 2018 and 2022.

Waste management initiatives have also been implemented, including cardboard recycling and a third-party collection of grease from food court tenants. The property also participated in the "Where You Shop Matters" campaign for Earth Day 2022 to recycle shoes. These efforts showcase The Mills at Jersey Gardens' dedication to sustainable practices and its commitment to reducing its environmental footprint.



The Mills at Jersey Gardens—Elizabeth (Metro New York), NJ

SUSTAINABLE SHOPPING



GO GREEN — EARTH DAY

In 2022, 153 of our centers continued their commitment to raising awareness of sustainability during Earth Day. These centers hosted events in partnership with over 270 community organizations, including local nonprofits, schools, and government agencies. The events focused on education and physical impact initiatives that helped to showcase the importance of sustainability in our local communities. During the Earth Day events, almost 430 retailers participated and we were pleased to welcome over 14.5K visitors, demonstrating the continued engagement and importance of sustainability within our centers.

During Earth Day, we organized an Electronic Recycling event at Lenox Square®, over 15K pounds of electronics were collected, filling three truckloads for recycling.

WHERE YOU SHOP MATTERS

We believe that "where you shop matters," and as such, we rolled out the Where You Shop Matters campaign across 18 of our centers. This campaign included local activations that were designed to educate shoppers on the environmental and economic benefits of shopping at Simon centers.

Our research shows that physical shopping can be up to 60% more environmentally sustainable than digital shopping. By shopping at our centers, shoppers are able to reduce the negative environmental impacts associated with digital shopping, including increased returns, expedited shipping, and additional packaging. Additionally, our research shows that the lower emissions associated with brick-and-mortar shopping are driven by shoppers making a greater number of purchases per trip and combining their physical visits with other activities as part of their "trip chain."



DO GOOD WITH DENIM

The Simon Back to School community event was a resounding success, with 171 Simon properties hosting a Denim Donation Drive in 2022. This drive was organized to benefit 167 local community organizations, and it proved to be an excellent opportunity for us to showcase our support of the local communities. The event was also a great platform to educate and raise awareness on the importance of recycling. Over 9.5K pieces of denim were collected, which were repurposed or reused in a sustainable manner. This initiative was a significant step toward our goal of promoting environmental sustainability and creating a positive impact in the local communities where we operate.



18 CENTERS

Participated in the
"Where You Shop Matters"
campaign



+60%

More environmentally sustainable
to shop in a physical store com-
pared with digital shopping

EMPLOYEES CREATING TEAMS THAT CAN MAKE A DIFFERENCE

Simon employees are the driving force behind our success. Their commitment, creativity, and ability to consistently deliver outstanding results are what keep Simon ahead of the competition and at the top of our sector year after year. To ensure we continue to attract, develop, and retain the best talent across the organization, we invest in our employees and provide equal opportunities.



EMPLOYEE ENGAGEMENT

Simon employees are the driving force behind our success. Their commitment, creativity, and ability to consistently deliver outstanding results are what keep Simon ahead of the competition and at the top of our sector year after year. Our culture supports a collaborative, results-oriented approach and we strive to create an atmosphere for employees that emphasizes productivity, job satisfaction, and general well-being. Across 2022, our leadership teams reinforced the idea that positive engagement is a core component of successful organizations and challenged their teams to consider how they might further incorporate actions of engagement into their work. This idea was supported through various customized employee development sessions that focused on establishing accountability, defining personal motivations and passions, and examining methods of communication to enhance collaboration and innovative thinking. We continue to identify opportunities to bring our employees together through the implementation of technological enhancements, which provide employees the ability to connect with others outside of their typical scope of responsibility. The expansion of our online communication portals has allowed us to distribute messaging around topics like individual development, diversity & inclusion, and wellness in new and exciting ways.

FLEXIBLE WORK ARRANGEMENTS

Simon believes in the value created by in-office team collaboration. In-the-moment, in-person interaction will always best support the pace of our business and create the most effective environment for pooling perspectives, sharing knowledge, and generating ideas. That said, Simon recognizes that sometimes the demands of life necessitate a certain degree of workplace flexibility.

As an organization, we are committed to helping employees and supervisors find the right balance by supporting workplace flexibility based on job expectations, which is founded on mutual trust and accountability. Simon supports and empowers its leaders to make decisions that help ensure business priorities and job standards are always met. The nature of the employees' work and responsibilities must be conducive to a flexible work arrangement without causing disruption to team performance and customer or client service levels.

QUARTERLY BUSINESS UPDATES

Among Human Resources' strategic priorities is to increase our organizational effectiveness around employee communication, particularly in driving meaningful business communication down through the organization. Quarterly Business Updates featuring a message from our CEO, and highlighting key topics from the quarterly Earnings Calls, are sent each quarter to all employees. Supplementing these quarterly messages from the CEO, Human Resources creates and distributes an additional biannual in-depth update to all employees. These updates provide key accomplishments and a business outlook from each of our core business units. With a defined employee communications plan in place, we help

support employee engagement and reinforce a positive business outlook with an eye toward maintaining a confident, well-informed, and highly committed workforce.

COMPENSATION/BENEFITS CONSIDERATION

In what continued to be a challenging job market, compensation and benefit programs continue to focus on supporting our initiatives to recruit and retain key and top talent. We actively evaluate the current landscape by evaluating our compensation and benefit levels against the external market and competition. Our compensation practices are focused on rewarding for performance and achieving financial and operational goals. Our compensation practices also are aimed to align pay levels to internal comparatives among peers within the organization that have similar job functions, scopes, level of performance, experience, individual contributions, key skills and abilities, and competencies. As an ongoing practice we benchmark our jobs and compensation levels to strive to be market competitive, pay for our top performers, and equitable across all demographics.

RECRUITMENT AND TALENT RETENTION

To maintain our position as an industry leader, it is essential that we attract top-tier talent across every facet of our business. That is why we continued to focus our efforts to actively seek out, advance, and reward individuals who embrace our commitment to the highest standards of excellence in all that we do. Striving to both maintain and strengthen our status as an employer of choice is the guiding principle that shapes our recruitment and retention efforts.

Following a significant amount of change in previous years due to the pandemic, we dedicated much of 2022 to reintroducing successful programming and processes that were previously in place, as well as identifying new ways to attract top talent and foster positive engagement to retain our high performers. In 2022, Simon HR:

- Launched an IDP (Individual Development Plan) form for employees to outline their goals and action items for skill development, while also providing managers with tools and guidance to help support their team's growth
- Expanded our learning opportunities through custom sessions dedicated to guiding leaders through everything from the complexities of communication styles to building a culture of engagement
- Led guided discussions around talent acquisition best practices; reinforcing the idea that every employee can be an ambassador to Simon's brand
- Conducted feedback activities to gain additional insight regarding Simon's pronounced strengths and areas of opportunity to further enhance the employee experience

HEALTH AND WELL-BEING

Simon's health & welfare program includes a holistic incentive-based wellbeing program that promotes general wellbeing as well as early detection of preventable care and managing chronic ongoing health conditions. The program supports employees through personalized health assessments and annual physical exams, which generate personalized goals and recommendations. To ensure the program

is not a one-and-done model, incentives are built in to work with lifestyle and case management coaches for health conditions, including weight management, stress, and tobacco use. Simon also offers high-touch counseling for long-term health conditions such as diabetes.

Simon offers MotivateMe, a voluntary wellbeing program available to all employees on Simon's health plan. The health assessment, a confidential questionnaire of their current health, provides employees with valuable information on their current health and potential risks in addition to manageable goals they can adopt to achieve their optimal wellbeing.

Employees who choose to participate in the wellbeing program and complete the personalized health assessment are eligible to receive financial incentives by completing an annual preventive physical exam with a primary care provider, and lifestyle management coaching, related to tobacco cessation, weight management, and/or stress management. In addition, incentives are offered for completion of appropriate cancer screenings and the annual flu shot.

The Employee Assistance Program (EAP) is offered to Simon employees and their household members. Simon understands that its employees and their household members experience everyday problems, such as stress, obtaining child or elder care, needing financial or legal support, or possibly coping with substance abuse, and may not know where to go for help. The EAP offers access to highly trained personal advocates to develop a solution based on their needs and the resources available.



3,360

Employees



45%

Female Employees



33%

Female Senior Managers



25%

Part-Time Employees

HUMAN CAPITAL DEVELOPMENT

Simon believes that our people are the key to our competitive advantage. To ensure we are continuously growing our talent from within, we are committed to providing a variety of professional development opportunities that will help our employees acquire the skills they need to reach their full potential at Simon. Our human capital development strategy incorporates a variety of training topics and delivery methods that have been tailored to meet the unique needs of each component of our business.

LEADERSHIP PROGRAMMING

We understand that the best professionals actively seek opportunities to grow where they work and we take tremendous pride in offering our employees the chance to realize their full potential at Simon. To help develop the next generation of Simon leaders, we maintain a series of development programs.

Simon has many legacy leadership programs in place, including those for various roles and levels of leadership within the organization. After a two-year hiatus as a result of the pandemic, three of our formal leadership programs were reintroduced to the organization in 2022 to provide a comprehensive approach to leadership, incorporating both soft skills and business acumen concepts.

In addition, we further expanded our Simon Online Learning catalog, providing even more on-demand courses, practical tools, and other learning materials for all employees with content ranging from leadership/soft-skill development to diversity and inclusion awareness. Over 2K Simon employees took advantage of these online resources in 2022, accessing over 8K pieces of available learning and development content.

MALL MANAGEMENT TRAINING PROGRAM (MMT)

Our Mall Management Training Program is an accelerated leadership training program with a direct path to Property Management. Participants learn all aspects of running a successful shopping center, which includes operations, guest relations, marketing, leasing, and security. Additionally, participants are taught the leadership and management skills that will help them build a high-performing team. Upon successful completion of the program, participants are transitioned to run their own Simon center.

EMERGING LEADERS PROGRAM (ELP)

Designed for team members who aspire to one day assume a leadership role, Simon's Emerging Leaders Program equips our high-performing non-supervisory employees with the foundational skills needed to make the transition from being a strong individual performer to becoming an effective leader. This cohort learning program focuses on personal skill assessment, targeted leadership development, and the acquisition of sector-specific business acumen.

ADVANCED MANAGEMENT PROGRAM (AMP)

Designed for high-potential property management leaders, Simon's Advanced Management Program is an experiential learning journey tailored to help elite leaders work more effectively across boundaries, think more broadly about their business, and lead teams at a regional level. Participants learn how to balance tactical concerns with strategic priorities, acquiring critical decision-making skills with an enterprise-wide perspective.



OPPORTUNITIES TO GROW

Experiences from our employees who participated in Simon leadership development training in 2022:

MALL MANAGEMENT TRAINING PROGRAM (MMT)



“The Simon MMT Program provides the necessary mentorship and resources to help jumpstart a career. The dynamic challenges and hands-on experience across several departments allows for personal development that is unique to this program. Being immersed in a fast-paced environment requires a trainee to sharpen their critical thinking skills, which are essential to the role’s success.”

Sean O’Brien
General Manager,
Tucson Premium Outlets®

ADVANCED MANGEMENT PROGRAM (AMP)



“Simon is an industry leader with best-in-class properties led by extraordinary executives and management teams committed to achieving excellence. Participating in this program alongside a distinguished group of peers has further enhanced my skills in leadership to develop, inspire, and motivate others to high performance, which drives center excellence. Simon’s investment in its people benefits the whole organization, and the skills learned in this program will have a lasting impression.”

Carol Cox
Area General Manager,
The Falls® | Florida Keys
Outlet Marketplace

EMERGING LEADERS PROGRAM (ELP)



“It was an honor to embark on an eight-month journey with colleagues through the Emerging Leaders Program. This development experience allowed us to hone our strengths, enhance our leadership skills, and deepen our understanding of Simon as an industry leader. What I enjoyed most was the opportunity to build relationships with a network of Simon professionals who I can now call on periodically for work projects, advice, or to brainstorm ideas.”

Nicole Kennon,
Director, Public Relations
& Communications



6.3K+
Training hours
provided in 2022



100%
Employees participated
in performance review process



34
Employees participated in
Leadership Development Programs

POSITIVE CULTURE AND ENGAGEMENT

Our corporate culture supports a collaborative, results-oriented environment that recognizes excellence at every level. We strive to create an atmosphere for employees that emphasizes productivity, job satisfaction, and general well-being. Our talent acquisition practices enable us to attract top candidates everywhere we do business. We also offer a variety of ongoing talent programs that foster continual development, high performance, and overall organizational effectiveness.

Flexible work hours, remote work options, competitive compensation, comfortable office conditions, professional and personal growth opportunities, wellness benefits, and volunteer opportunities promote a healthy work-life environment that appeals across generations of workers.

CORE VALUES



ENTREPRENEURIAL SPIRIT

We embrace the creativity, flexibility, innovation, and sense of ownership our founders instilled in our corporate culture, inspiring us to approach each day with passion and enthusiasm.



PASSION

We are passionate about Simon—our history, our successes, and our future. We show pride, enthusiasm, and dedication to the Company in everything we do.



INTEGRITY

We conduct our business with the highest standard of ethics. We act with honesty and integrity, not compromising the truth.



RESPONSIBLE CITIZENSHIP

Our shopping centers are more than places to shop. We strive to make them a source of pride in the community. We are committed to being a responsible and contributing corporate citizen in every community in which we operate. We are environmentally conscious and dedicated to maintaining lasting, mutually beneficial relationships in all aspects of our business.



A COMMITMENT TO EXCELLENCE

We seek out, advance, and reward employees who embrace our commitment to quality and the highest standards of excellence in all we do, both individually and as a company. We are committed to delivering superior results for our customers, communities, and shareholders.

RECOGNITION PROGRAMS

EMPLOYEE OF THE MONTH PROGRAM

At Simon, we want to recognize and reward those employees who have stepped up and made valuable contributions to the Company's mission and embody its core values. For these reasons, we have an Employee of the Month (EOM) award for field and corporate employees, which celebrates their success and promotes their outstanding work. EOM winners receive a monetary bonus, a premium parking space for a month, and of course, our sincere appreciation. In 2022, 24 employees were selected as EOMs.

EMPLOYEE OF THE YEAR PROGRAM

At the end of the year, the Employee of the Month Committee (EOMC) gives each EOM supervisor an opportunity to provide additional nomination information about their Employee of the Year (EOY) consideration. All corporate and field EOM winners are eligible to be our EOY. The EOMC meets to review all EOY candidates and selects the Corporate and Field EOY winner. The EOY receives an additional monetary bonus, company-wide recognition, and a customized gift.

SIMON TENURE RECOGNITION PROGRAM

In recognition of Simon employees' dedication and service, we have a Simon Tenure Recognition Program in place for all full-time employees. This program celebrates and recognizes the contributions of committed employees. It is designed to express gratitude to employees who have contributed many years of dedicated service to Simon. For those employees with longer tenure, special anniversaries are celebrated alongside impressive milestones, which are presented with a customized yearbook and a gift of gratitude on the milestone year being recognized.

As an extension of the Simon Tenure Recognition Program, the Simon 20 Year Club has been created to further recognize all employees and show appreciation for longevity and commitment. This exclusive club celebrates and honors employees who have reached 20 years of service at Simon. To acknowledge and reward longevity with the Company, 20 Year Club members receive special recognition and perks.



2022 Corporate Employee of the Year

Jennifer Porter

Manager Property Management & Business Development Administration
PO SBV & Marketing – Executive

Jennifer received the Employee of the Year award due to her exceptional contributions to the Taubman SBV accounting transition. She worked tirelessly with SBV accounting and Taubman counterparts to ensure a seamless delivery of reporting and continuous process improvement. Additionally, Jennifer took on full responsibility for managing the Simon Digital Screen network during a period of transition, demonstrating her attention to detail, ability to streamline processes, strong work ethic, and positive attitude, all of which made her an exemplary employee.



2022 Field Employee of the Year

Nancy Gilbert

Marketing Director
Roosevelt Field

Nancy's extensive knowledge and expertise in financial forecasting and budgeting, as well as her exceptional leadership in the Marketing Department, made her a clear choice for the Employee of the Year award. As the financial POC for the region, she provides invaluable guidance to other Marketing Directors in navigating forecasting and budgeting requests. With a positive attitude and constant encouragement, Nancy patiently supports new and seasoned employees, earning their trust and admiration.

DIVERSITY & INCLUSION

We believe that diversity of background, experience, and thinking among our employees contributes to our ability to create value for our shareholders, our tenants, our visitors, and the consumers and communities we serve.

Simon is committed to providing a work environment that is not only free from any form of discrimination or harassment based on race, ethnicity, gender, creed, religion, age, disability, sexual orientation, or any other status protected by law, but also embraces principles of inclusiveness. It is our policy to provide equal opportunity to all employees with regard to hiring, pay rates, training and development, promotions, and other terms of employment.

Employees by Age Category	2021	2022
Total Employees Under 30 Years Old	814	788
Total Employees Over 50 Years Old	1,081	1,103
Total Employees Between 30 and 50 Years Old	1,473	1,469
Total Number of Employees	3,368	3,360

Includes employees of our owned Starbucks Franchised locations.

New Employees Hired in Reporting Period by Age Category and Gender (GRI 401-1)	2021	2022
New Employees Hired in Reporting Year - Under 30 Years Old	778	711
New Employees Hired in Reporting Year - Over 50 Years Old	149	161
New Employees Hired in Reporting Year- Between 30-50 Years Old	422	422
New Employees Hired in Reporting Year - Male	619	600
New Employees Hired in Reporting Year - Female	644	620

Includes employees of our owned Starbucks Franchised locations.

OUR STRATEGIC D&I GOAL

Simon's strategic D&I goal is to maintain a sustainable D&I strategy that is aligned with the Company's values and guiding operating principles. Integration of this strategy by leaders and employees at all levels within the Company culture and within our day-to-day business practices fosters an optimal work environment. Success will result in not only a more rewarding work experience for employees, but also improved business performance and an enhanced competitive advantage for Simon.

Employees by Gender and Department	2021	2022
Total Number of Male Employees	1,811	1,785
Total Number of Female Employees	1,528	1,537
Total Number of Field Employees - Male	1,274	1,223
Total Number of Field Employees - Female	941	942
Total Number of Corporate Office Employees - Male	537	562
Total Number of Corporate Office Employees - Female	587	595
Total Number of Male Simon Employees at the Management Level (Defined as anyone with a direct report)	438	450
Total Number of Female Simon Employees at the Management Level (Defined as anyone with a direct report)	326	327
Senior Management (VP Level and Above) - Male	129	138
Senior Management (VP Level and Above) - Female	67	70
Executive Management (Executive Mgmt Level or Above) - Male	62	61
Executive Management (Executive Mgmt Level or Above) - Female	12	15

Includes employees of our owned Starbucks Franchised locations.

NOTABLE D&I ACTIVITIES IN 2022

Our primary goal in 2022 was to continue to raise awareness of key D&I concepts across the organization and to equip each of our teams to recognize and act upon opportunities to foster inclusion and further contribute to a great culture at Simon. Through the collaborative efforts of the D&I Council and HR partners, we accomplished this goal by furthering the educational opportunities and activities available to our employees that promoted their ability to personally support an environment of connection and belonging at Simon.

D&I STATEMENT AND POLICY

We maintained our D&I statement and policy on Simon's corporate website. The posting of Simon's D&I statement helps to reinforce our public commitment to valuing diversity as essential and key to our success. Find our D&I Statement and Policy at: careers.simon.com/core-values

Furthermore, our commitment to supporting a positive employee experience at Simon earned our organization nationwide recognition as a Best Place to Work for Disability Inclusion by the Disability Equality Index (DEI) in 2022. DEI is a joint initiative of the American Association of People with Disabilities (AAPD) and Disability: IN, whose goal is to help companies collaborate with purpose to promote the full inclusion of people with disabilities.

Our goal in 2023 is to continue exploring new ways in which Simon can advance its policies and procedures to meaningfully support a more inclusive environment and a greater sense of well-being for every employee.

D&I GOVERNANCE

Simon's employee-led Diversity & Inclusion Council (D&I), formed in 2021, continues to act on behalf of Simon employees by providing practical input and guidance to Simon's organizational D&I efforts and help manage our D&I strategy and ongoing activities. The Council members meet quarterly to work with HR and senior business leaders to formulate strategies to help integrate D&I best practices within the business and act as positive change agents.

The Council launched a series of quarterly newsletters and announcements in 2022 in an effort to educate and inform employees about various cultural celebrations, community involvement, and D&I activities taking place across the organization. As a component of these communications, a "Leaders in Inclusion" spotlight was announced as a way to recognize leaders within the business who seek to intentionally promote a culture of inclusion, understanding, and respect.

Through our partnership with NAREIT, Simon continues to benchmark our organization against other comparable publicly traded real estate companies in our sector. We participated in the 2022 NAREIT Workforce Development & DEI Survey that focuses on workforce training, talent attraction, development and retention, policies and practices, diversity, equity, and inclusion KPIs and programming, employee demographics, pay and Board equity, and supplier considerations. With over 130 participating organizations surveyed, insights reflect that Simon continues to demonstrate leadership among NAREIT member peer companies with respect to workforce development practices and DEI priorities.



D&I EDUCATION AND TRAINING

Employees and managers throughout the organization were granted access to over 250 D&I educational resources, including a custom online learning channel entirely dedicated to internal Workplace Diversity courses, articles, podcasts, books, and other unique content. In 2022:

- Simon's Learning & Development team continuously refreshed their monthly learning campaign designed to highlight specific D&I topics and skills relevant to today's social environment, while also inviting our employees to recognize a variety of unique backgrounds and history. These courses and topics were viewed over 1K times by Simon employees in 2022. Learning topics included but were not limited to:

Skill Development Topics	Appreciation/Awareness Topics
D&I Allyship	Black History
Practicing Inclusive Leadership	Women's History
Cross-Culture Communication	Hispanic Heritage
Embracing Equity	LGBTQ+ Pride
Working Across Generations	Military Appreciation
Celebrating Diversity	Disability Awareness

- Members of the D&I Council and Simon's Learning & Development team led a series of webinars entitled "Uncovering Unconscious Bias" and "Everyday Inclusion" in an effort to further educate employees on ways to self reflect to uncover any hidden biases, as well as strategies to incorporate inclusivity into their daily work. Over 500 Simon employees participated in these sessions across all levels of the organization.
- Simon's D&I Council members completed Allyship training to learn more about key strategies they can implement to lead like an ally, regardless of their role within the organization, as well as ways they may support others who are different from themselves.

In 2023, Simon's Learning & Development team, in partnership with the D&I Council, will continue to provide new and creative opportunities for Simon employees to explore strategies that will help them become advocates for one another and positively reinforce Simon's commitment to diversity and inclusion within our workplace.



Jill Heintz
Vice President
Specialty Leasing

“Supporting Simon's commitment to advancing a diverse, equitable, and inclusive culture has become the framework for how we conduct everyday business. As a DEI Council member, I have witnessed how our educational programming, webinars, celebrations, and activities that support our commitment are transforming the landscape of our culture to ensure a safe and productive workplace where belongingness, authenticity, and opportunity prevail. Our recently launched DEI Ambassador Program empowers employees to take a more active leadership role as a champion for change, a key component to multiplying our efforts and accelerating growth.”

DEI BEST PLACE TO WORK FOR
DISABILITY INCLUSION 2022SM
100% DISABILITY EQUALITY INDEX

SIMON EMPLOYEE ASSOCIATION

Simon Employee Association (SEA) coordinates enjoyable and rewarding activities, programs, and services for employees. SEA is designed to promote pride, enthusiasm, and dedication to the Company, its employees, and the communities served by Simon centers. SEA programs and services foster a culture of enhanced employee morale, improved productivity, and generally further the Company's best interests.

SEA was formed in 1982 to provide recreational and educational activities and opportunities for all active and retired Simon corporate employees. All corporate employees are invited to participate in any number of activities sponsored by SEA.

All Simon employees are welcomed and encouraged to attend meetings as well as participate on any of the committees. SEA is a not-for-profit organization subsidized by Simon. The Board must practice fiscal responsibility in order to provide services, activities, and discounted event tickets to the employee population. Some of the services/activities provided by SEA include:

- Organization, coordination, and management of the Mix & Mingles.
- In-house activities, such as: Donut/Bagel Sale, Ice Cream Social, Lunchtime Seminars, and more.
- Employee sporting events, such as: Simon softball league, basketball league, and the Corporate Challenge.
- Volunteer opportunities.

During the pandemic the number of events were limited, but in 2022 SEA significantly increased the number of events including:

- Chicago Bus Trip: An all-day, sightseeing, shopping, and dining event open to all Simon corporate office employees and their friends and family members.
- Employee Appreciation Lunch: A complimentary boxed lunch is provided on Employee Appreciation Day to all corporate office employees.
- Founder's Day Ice Cream Social: An employee social event started by the late Mel Simon many years ago and continued by executives and SEA members.
- Fun Contests: Halloween Costume Contest, Ugly Holiday Sweater Contest, etc.
- Organized Outings: Group discounted tickets to live sports events with local teams, including the Pacers, Fever, Indians, and Indy 11.
- Corporate Challenge: Indianapolis competition involving other local companies and featuring multiple activities, from running and walking, to yoga and Zumba, at varying levels of expertise.
- Corporate Softball Team: Twelve years and going strong, the recreational team is made up of multiple corporate departments.
- Lunch & Learns: Outside individuals and/or organizations are invited to provide information to employees. Examples of topics include: Big Brothers and Big Sisters, Simon Youth Foundation, Black History Month, Coalition for Homeless Intervention & Prevention, A Kid Again, etc.
- Blood Drives: The American Red Cross administers an on-site blood drive at the corporate office to provide employees the opportunity to easily donate blood.
- Mobile Mammogram: St. Vincent sets up a mobile unit annually at the corporate office to provide employees the opportunity to conveniently receive their annual mammography exam.

CORPORATE GOVERNANCE

The Board of Directors of Simon Property Group, Inc. is elected by shareholders to oversee its management and affairs. The Board of Directors governs the affairs of the Company, making business judgments and decisions on an informed basis in what they reasonably believe to be in the best interests of the Company and its stakeholders. Simon's Board of Directors is committed to good corporate governance that promotes the long-term interests of shareholders, including oversight of management's identification, assessment, and mitigation of enterprise risk to which the Company is or may be susceptible. Our Corporate charter gives significant governance authority to independent directors with no other affiliation to the Company, in furtherance of the goal that Simon would be operated in the best interests of its shareholders, large and small.

THE BOARD BELIEVES THAT ITS MEMBERS SHOULD:

- Exhibit high standards of independent judgment and integrity
- Have diverse experiences and backgrounds, including ethnic and gender diversity
- Have a strong record of achievements
- Have an understanding of our business and the competitive environment in which we operate
- Be committed to enhancing shareholder value on a long-term basis and have sufficient time to carry out their duties

POLICIES ON CORPORATE GOVERNANCE

Good corporate governance is important to ensure that the Company is managed for the long-term benefit of its shareholders and to enhance the creation of long-term shareholder value. Each year, the Governance and

Nominating Committee reviews our Governance Principles, which are available at [governanceprinciples.simon.com](https://www.simon.com/governanceprinciples) and recommends to the Board any suggested modifications. Also, the Audit Committee obtains reports from management and the leader of the Company's internal Audit Services function that the Company and its subsidiaries are operating in conformity with the Company's Code of Business Conduct and Ethics, which can be found at [codeofconduct.simon.com](https://www.simon.com/codeofconduct), and advises the Board with respect to the Company's policies and procedures regarding compliance with the Company's Code of Business Conduct and Ethics. In addition, each of the Board's standing committees reviews its written charter on an annual basis to consider whether any changes are required. These charters are located on our website at [committeecomposition.simon.com](https://www.simon.com/committeecomposition).

We will also either disclose on Form 8-K and/or post on our internet website any substantive amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics that applies to any of our directors or executive officers.

GOVERNANCE KEY FACTS

Gender Diversity

30%

Independent Directors
are female

Governance

77%

Independent Directors

Ethnic Diversity

4 of the **5**
last

Independent Directors to join
our Board are women and/or
ethnically diverse

Board Refreshment

50%

Of our nominated Independent
Directors have been on the
Board fewer than seven years

DIRECTOR SKILLS AND EXPERIENCE MATRIX

In addition, the Board has determined that the Board, as a whole, should strive to have the right mix of characteristics and skills necessary to effectively perform its oversight responsibilities. The Board believes that the professional skills and experiences set forth in the matrix below are important, and when carrying out its board refreshment strategy looks for independent director candidates who have skills and experience that complement those of the existing directors.

	GLYN AEPPEL	LARRY GLASSCOCK	ALLAN HUBBARD	REUBEN LEIBOWITZ	RANDALL LEWIS ¹	GARY RODKIN	PEGGY ROE	STEFAN SELIG	DANIEL SMITH	MARTA STEWART	DAVID SIMON	RICHARD SOKOLOV	HERBERT SIMON
Financial/Accounting Literacy	•	•	•	•	•	•	•	•	•	•	•		
Capital Markets Experience	•	•		•				•		•	•	•	
Real Estate Development / Management Experience	•	•		•			•	•			•	•	•
Executive Leadership	•	•	•	•	•	•	•	•	•	•	•	•	
Risk Management	•	•		•	•	•		•	•	•	•	•	•
Marketing / Brand Management / Consumer Focus	•	•	•			•	•		•			•	
Retail Distribution						•	•	•	•		•	•	
Technology					•	•	•				•		
Human Capital Management		•		•		•			•	•			
International Business Experience	•				•	•	•	•	•		•		•
Public Policy/Government Experience			•					•					
Corporate Governance	•	•		•	•	•	•	•	•	•	•		
Sustainability		•					•						
Gender (Voluntarily disclosed)													
Male		•	•	•	•	•		•	•		•	•	•
Female	•						•			•			
Race/Ethnicity (voluntarily disclosed)													
White/Caucasian	•	•	•			•		•	•		•	•	•
Hispanic/Latino										•			
Asian							•						
African American					•								

1. Randall J. Lewis was appointed to the Board of Directors on March 20, 2023.

THE BOARD'S ROLE IN OVERSIGHT OF RISK MANAGEMENT

While risk management is primarily the responsibility of our management, the Board provides overall risk oversight focusing on the most significant risks we face. The Board has delegated to the Audit Committee primary oversight of the Company's Enterprise Risk Management Program and the Audit Committee provides regular reports to the full Board on it. In February 2021, the Audit Committee amended its Charter to expressly include its oversight of the Company's Enterprise Risk Management Program and of cybersecurity as being part of its responsibilities. Every year in the fourth quarter, on behalf of the Audit Committee, the Company's internal Audit Services function reviews and assesses the Company's Enterprise Risk Management Program, including how risks are identified, managed, measured, monitored, and reported, and in the first quarter of the following year, discusses these with the Audit Committee, management, and the Company's independent auditors.

We have a Company-wide enterprise risk management process to identify and assess the major risks we face and to develop strategies for controlling, mitigating, and monitoring those risks. As part of this process, every year we gather information throughout our Company to identify and prioritize management of these major risks. The identified risks and risk mitigation strategies are validated with management and presented to the Audit Committee for their review during the first quarter each year. These risks and the Company's mitigation efforts are monitored throughout the year.

Other members of senior management who have responsibility for designing and implementing various aspects of our risk management process also regularly meet with the Audit Committee. The Audit Committee also discusses our identified financial and operational risks with our CEO and Chief Financial Officer and receives reports from other members of senior management with regard to our identified risks. In addition, as part of its oversight of risk management, the Audit Committee reviews the Company's cybersecurity and other information security risks, controls, and procedures, including those related to data privacy and network security, and any specific cybersecurity issues that could affect the adequacy of the Company's internal controls.

The Compensation and Human Capital Committee is responsible for overseeing risks relating to our compensation policies and practices. Specifically, the Compensation and Human Capital Committee oversees the design of incentive compensation arrangements for our executive officers to implement our pay-for-performance philosophy without encouraging or rewarding excessive risk taking by our executive officers. Our management regularly conducts additional reviews of risks, as needed, or as requested by the Board or Audit Committee.

POLITICAL CONTRIBUTIONS AND EXPENDITURES:

We do not make political contributions, and as such we did not make any such contributions in 2022.

- Simon did not make any contributions to state candidates or candidate political organizations in 2022. U.S. law does not allow companies to make contributions to federal candidates.
- Simon does not have a Political Action Committee. Simon obeys all laws regarding engagement in the political process everywhere we operate. Our Code of Business Conduct and Ethics contains a section on Political Activities and Public Service, including rules governing participation in the political process. The Audit Committee of our Board of Directors oversees our Code of Business Conduct and Ethics. The U.S. Supreme Court in the Citizens United case broadened the ability of corporations to make independent political expenditures in the context of federal elections. Therefore, we reserve our right to make contributions to candidates relating to Simon's legislative interests, including the communities in which we and our employees operate. In 2022, we did not participate in any ballot measures, and it is not generally Simon's practice to do so.

TRADE ASSOCIATIONS

Our participation in the political process is governed by law and if any contributions are made, we will comply with all applicable laws and regulations pertaining to political campaign contributions at the federal, state, and local levels. Any corporate political campaign contributions and expenditures, including other payments made to relevant trade associations and similar entities, are reviewed by the General Counsel. In 2022, the company was a member of trade associations.

LOBBYING EXPENSES

To promote policies that support the Company's objectives, we may make payments to external consultants and lobbyists. In addition, any portion of any trade association dues we pay may be used for lobbying. We adhere to all U.S. federal, state, and local laws, as well as applicable laws and regulations outside the United States.

DISCLOSURE OF CERTAIN POLITICAL CONTRIBUTIONS AND EXPENDITURES

Type of Contribution or Expenditure	Amount given in Calendar Year 2022
Political contributions in reporting year	\$0
Direct and indirect contributions to federal, state, or local candidates or political organizations	\$0
Direct and indirect contributions to "voter education" organizations (which include both 501(c)(4) and 527 organizations) that have the primary purpose of funding independent expenditure ads to influence candidate elections and ballot measures	\$0
Expenditures intended to influence elections or ballot measures	\$0
Memberships in trade associations where annual dues paid exceed \$50,000	National Association of Real Estate Investment Trusts

MEMBERSHIPS



APPENDIX

LRQA ASSURANCE STATEMENT 58

CLIMATE CHANGE IMPACT SCENARIO ANALYSIS..... 60

METHODOLOGY 61

GRI INDEX 62

GO TO TOP

LRQA ASSURANCE STATEMENT



LRQA Independent Assurance Statement

Relating to Simon Property Group, L.P.'s Greenhouse Gas Inventory and Environmental Data for the calendar years 2022

This Assurance Statement has been prepared for Simon Property Group, L.P. in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Simon Property Group, L.P.'s (Simon) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and environmental data ("the Report") for the calendar year 2022 (CY 2022) against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Simon's operations and activities under their operational control in North America, and specifically the following requirements:

- Verifying conformance with:
 - Simon's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹;
- Reviewing whether the Report has taken account of:
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions.
 - Scope 3 GHG emissions verified by LRQA only include
 - Category 3 - Fuel- and Energy-Related Activities - Not Included in Scope 1 or Scope 2
 - Category 4 - Upstream Transportation and Distribution
 - Category 5 - Waste Generated in Operations
 - Category 6 - Business Travel
 - Category 7 - Employee Commuting
 - Category 13 - Downstream Leased Assets
 - Water consumption
 - Waste generated; and
 - Energy consumption

LRQA's responsibility is only to Simon. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Simon's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Simon.

¹ <http://www.ghgprotocol.org/>



LRQA's Opinion

Based on LRQA's approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that Simon has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

- Methane (CH₄) and Nitrous Oxide (N₂O) emissions from combustion of mobile fuels were not included in the inventory. The impact on total emissions is immaterial.
- Emissions from refrigerants were overreported due to incorrect and inconsistent application of global warming potentials (GWP). The impact on total emissions is immaterial.
- Electricity consumption data and associated emissions for some sites were not included. The impact on total emissions is immaterial.
- Scope 3 Emissions from Category 1 - Purchased Goods and Services were reported as Category 4 - Upstream Transportation and Distribution. The impact on total emissions is immaterial.
- Some sites did not include solid waste and recyclables data and associated emissions. This finding does not have a material impact on either the total waste tonnage reported or the emissions values reported under Scope 3 - Category 5 - Waste Generated in Operations.

Table 1. Summary of Simon's Key Data for CY 2022:

Scope of GHG Emissions	Category	Quantity	Unit
Scope 1	Direct	18,403	MT CO ₂ e
Scope 2	Location-Based ¹	177,642	MT CO ₂ e
	Market-Based ¹	108,065	MT CO ₂ e
Biogenic Emissions	Direct Biogenic carbon dioxide (CO ₂)	30	MT CO ₂
Scope 3	Category 3 - Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Location-Based)	9,415	MT CO ₂ e
	Category 3 - Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Market-Based)	9,415	MT CO ₂ e
	Category 4: Upstream Transportation and Distribution ²	219	MT CO ₂ e
	Category 5: Waste Generated in Operations	179,782	MT CO ₂ e

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Scope of GHG Emissions	Category	Quantity	Unit
Scope 3	Category 6: Business Travel	2,368	MT CO ₂ e
	Category 7 - Employee Commuting	4,915	MT CO ₂ e
	Category 13 - Downstream Leased Assets (Location-Based) ³	317,058	MT CO ₂ e
	Category 13 - Downstream Leased Assets (Market-Based) ³	359,624	MT CO ₂ e
	Category 4: Upstream Transportation and Distribution Indirect Biogenic carbon dioxide (CO ₂) ⁴	0.24	MT CO ₂
Other Data ⁵	Water Consumption	2,860,076	kgal
	Energy Consumption	492,595	MWh
	Waste Generation	468,251	US tons

Note 1: Scope 2, Location-based and Scope 2 Market-based are defined in the WRI/WBCSD GHG Protocol, 2015
 Note 2: Consists of emissions from fuel purchased for third-party security services
 Note 3: Consists of emissions from Natural Gas and Electric Power - Tenant Space (Tenant Controlled)
 Note 4: Biogenic emissions from scope 3 – category 4 mobile fuel combustion
 Note 5: Data reported from sites that are under Simon's operational control

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant parties responsible for managing GHG emissions and environmental data and records;
- assessing Simon's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report;
- reviewing estimation methodologies and recalculating emissions; and
- verifying historical GHG emissions and environmental data and records at an aggregated level for the calendar year 2022.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.



Signed

Dated: 29 June 2023

Joycelyn Swamidoss
 LRQA Lead Verifier
 On behalf of LRQA, Inc.,
 2101 CityWest Blvd, Houston, TX 77042

LRQA reference: UQA00002316/5939856

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2023.

LRQA's independent assurance statement and verification exclude estimated Scope 3 GHG emissions from downstream leased assets (419,039 Metric tons CO₂ in 2022) that are included in our GRI indicators and used to calculate performance of our Science-Based Targets.

CLIMATE CHANGE IMPACT SCENARIO ANALYSIS

We have evaluated the resilience of our strategy in a qualitative scenario analysis exercise, taking into consideration two different climate-related scenarios. We leveraged two of IEA's scenarios that are published in their 2019 World Energy Outlook Report: Sustainable Development Scenario (SDS) and Stated Policies

Scenario (STEPS). The time horizons associated with these scenarios are long-term and extend through the year 2040. The policy intensive SDS and STEPS scenarios have presented opportunities for strategic considerations in response to the related risks and opportunities below:

Scenario(s)	Climate-related Risk	Business Impact	Strategy Response Considerations
SDS	Establishment of a carbon price of \$140/tonne by 2040, mandatory cap-and-trade schemes in some states and a California economy-wide cap-and-trade scheme.	May increase operating expenditures.	Implement an internal carbon price to prepare for a possible externally imposed future carbon price.
SDS	Expectation of universal access to electricity along with a phase out of fossil fuel subsidies.	May encourage more online retail businesses thereby increasing the difficulty to attract new physical tenants and reduce lease income.	Set renewable energy procurement thresholds to optimize use of incentive programs, as well as mitigate future carbon prices and associated regulations while also helping track toward our Science-Based Target.
SDS	Expectation of rollout of more net-zero building standards and adherence to such standards from tenants or other stakeholders.	May require engagement of new construction vendors and increase operating expenditures and capital allocation.	Continue to actively engage our tenants on climate-related risks and opportunities.
SDS & STEPS	Implementation of existing (STEPS) and new (SDS) policies that support renewable, lower-carbon technologies, and energy efficiency programs.	May increase capital allocation and funding for projects.	Implement more rigorous vendor selection guidelines to enable new construction and renovation projects to meet net-zero emissions building standards and any other current or future building codes.
SDS & STEPS	Expectation of increased severity and likelihood of physical climate-related risks in the short and medium (STEPS) to long-term (SDS).	May damage physical infrastructure and increase operating expenditures and capital allocation.	Continue to actively engage our utility companies, local governments, and construction vendors in order to best prepare them and our portfolio for a smooth low-carbon transition.
GOVERNMENT & INDUSTRY RELATIONS	Availability and implementation of a transparent and detailed deep decarbonization strategy, consistent with the 2°C – or below – with GHG emission targets for 2020, 2030, and 2050.	May cause store closures and loss of tenants due to more frequent business interruption and reduce lease income.	Conduct a physical climate screening to assess which climate-related hazards pose elevated risks to specific facilities in order to better guide capital planning initiatives for mitigation and adaptation measures.

The Sustainable Development Scenario employs ambitious policy roll-outs, inclusive of 3 SDG outcomes (i.e., universal access to energy, to reduce the severe health impacts of air pollution, and to tackle climate change), and implementation of wide-scale renewable technologies that together are expected to mitigate emissions and limit global temperature rise to 1.65°C with a 50% probability.

The Stated Policies Scenario assumes the support and deployment only of policies that have already been announced or implemented and is projected to allow emissions to rise to 4°C under a more business-as-usual context.

METHODOLOGY

Simon's GHG inventory is consistent with the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) Greenhouse Gas Protocol Initiative (GHG Protocol) for corporate GHG accounting and reporting.

Simon defines its organizational boundary conditions consistent with the GHG Protocol according to the "control approach." This means the scope of Simon's organizational boundaries includes locations in the company's ownership or under its control where Simon has responsibility for GHG emissions from these locations. The "control approach" is the most appropriate organizational boundary for Simon because it reflects where Simon can influence decisions that impact GHG emissions. Facilities included in Simon's boundary include retail properties and office buildings.

Simon has established GHG and Energy goals that we plan to track over time. As our portfolio changes, Simon strives to ensure that the disclosure of emissions is both consistent and relevant and therefore, have established accounting rules that help account for changes in our emissions over time. As noted in the GHG Protocol, there are certain structural changes that can essentially 'trigger' a recalculation of our emissions. These structural changes include the buying and selling of sites within our portfolio and are defined below:

- Acquisition (buying a facility): If Simon were to buy a facility, we estimate consumption back to our baseline in order to maintain consistency over time.
- Divestiture (selling a facility): If Simon were to sell one of its facilities, we would remove consumption information back to our baseline.

It's important to include adjustments for both sites that Simon sells and buys to ensure that Simon isn't falsely accounting for emissions reductions that were a result of selling facilities or alternatively, seeing an increase in emissions due to buying additional facilities.

Note: Any brand-new construction or complete demolition of a facility is not considered a structural change that will retrigger emission calculations. Therefore, any brand-new construction that Simon undergoes will ultimately impact our emissions trending. Continued efforts in energy efficiency initiatives and other reduction activities will help to offset these impacts.

EMISSION FACTORS

All methodologies are based on guidance from the GHG Protocol. Emission factors are from governmental and non-governmental organizations' sources including the United States Environmental Protection Agency (EPA), Climate Registry, International Energy Agency (IEA), Department for Environment Food and Rural Affairs (DEFRA), Climate Leaders, and U.S. Energy Information Administration (EIA).

WATER

The company's data compiling is consistent with the way inventory for energy and GHG emissions are compiled, whereas Simon defines its organizational boundary conditions with the GHG protocol according to the operational control approach. Therefore, the same boundary has been utilized for water data. The only limitation in the data collection process has been in regard to purchases made directly by the tenant as this information is currently unavailable for reporting purposes.

WASTE & RECYCLING

Simon's waste reporting is limited to properties that are only within Simon's operational control, similar to how energy and GHG data are compiled. 4% of our facilities (8 out of 198 operational control sites and corporate entities) were unable to provide solid waste data, and 8% of properties (16 out of 198 operational control sites and corporate entities) were unable to provide recycling data.

Simon's historical recycling figures have changed year over year. This is due to additional data validation and quality assurance checks that have been established as part of Simon's waste and recycling data collection process. As we've received clarity from sites on information that was historically provided, we've worked to update the data to reflect the most current and accurate information. Simon will continue to establish processes and engage stakeholders to increase the comprehensiveness of the waste data.

EMISSION FACTORS & GLOBAL WARMING POTENTIAL

All methodologies are based on guidance from the GHG Protocol. Emission factors are from governmental and non-governmental organizations' sources including U.S. Environmental Protection Agency (EPA), Climate Registry, International Energy Agency (IEA), Department for Environment Food and Rural Affairs (DEFRA), Climate Leaders, and U.S. Energy Information Administration. Additionally, where available, we utilize utility-specific emission factors that support our market-based inventory. As of 2019, we utilize IPCC's Fifth Assessment Report (AR5) as our source for global warming potentials.

Industrial designation or common name	Chemical formula	GWP values for 100-year time horizon		
		Second Assessment Report (SAR)	Fourth Assessment Report (SAR)	Fifth Assessment Report (SAR)
Carbon Dioxide	CO ₂	1	1	1
Methane	CH ₄	21	25	28
Nitrous Oxide	N ₂ O	310	298	265

SIMON-2022 GRI INDICATORS

GRI 102: ORGANIZATIONAL PROFILE

Disclosure number	Disclosure title	2022 Response
102-1	Name of the organization	Simon Property Group, Inc. (SPG)
102-2	Activities, brands, products, and services	Simon owns, develops, and manages premier shopping, dining, entertainment, and mixed-used destinations which consist primarily of Simon Malls, Premium Outlets, and The Mills. Additional information is available in our 2023 Form 10K.
102-3	Location of headquarters	225 West Washington Street, Indianapolis, IN 46204
102-4	Location of operations	This is Simon p. 3
102-5	Ownership and legal form	Simon is a Real Estate Investment Trust (REIT) and is publicly traded on the NYSE.
102-6	Markets served	This is Simon p. 3; and Simon Annual Report and Form 10-K Section 2.
102-7	Scale of the organization	This is Simon, Page 3; Employees, Page 49; and Simon Annual Report and Form 10-K Section 2.
102-8	Information on employees and other workers	At December 31, 2022, we and our affiliates employed 3.3K+ persons at various properties and offices throughout the United States, of which approximately 25% were part-time employees. Approximately 1K of these employees were located at our corporate headquarters in Indianapolis, Indiana. Additional information is available under the Employee section of this report (p. 42).
102-9	Supply chain	Communities p. 30. We work with hundreds of suppliers including construction contractors, engineering consultants, and service providers. We have a broad supply chain that consists of all materials and services needed to provide space, power infrastructure, as well as heating and cooling to our tenants. Examples of categories of our service providers include security personnel, janitorial services, and waste management companies. We expect high standards of ethics and environmental compliance from all our suppliers. We are committed to ensuring that our suppliers maintain high standards of ethics and environmental compliance.
102-10	Significant changes to the organization and its supply chain	Communities p. 30
102-11	Precautionary principle or approach	While conducting business, Simon meets or exceeds all applicable local, regional, and federal laws and regulations. Additionally, it is our ambition to reduce or to avoid negative impacts on the environment. Social and environmental considerations are incorporated into our design and development processes. We seek cost-effective measures to prevent environmental degradation.
102-12	External initiatives	Key Highlights 2022 p. 2 and p. 10
102-13	Membership of associations	Employees p. 56

GRI 102: STRATEGY

Disclosure number	Disclosure title	2022 Response
102-14	Statement from senior decision maker	Statement from our General Counsel, Page 1
102-15	Key impacts, risks, and opportunities	Creating Sustainable Centers p. 5-10

GRI 102: ETHICS AND INTEGRITY

Disclosure number	Disclosure title	2022 Response
102-16	Values, principles, standards, and norms of behavior	Simon's Code of Business Conduct can be found on Simon's Investor Relations Governance page titled Code of Business Conduct & Ethics at investors. investors.simon.com/corporate-governance/code-business-conduct-ethics Simon company values can be found at careers.simon.com/core-values
102-17	Mechanisms for advice and concerns about ethics	Employees p. 49

GRI 102: GOVERNANCE

Disclosure	Disclosure title	2022 Response
102-18	Governance structure and its composition	Creating Sustainable Centers, p. 8 and Simon 2023 Proxy Statement section Corporate Governance p. 8-16
102-19	Delegating authority	Simon 2023 Proxy Statement section Corporate Governance p. 8, 15, 80
102-20	Executive-level responsibility for economic, environmental, and social topics	Creating Sustainable Centers, section Sustainability Governance p. 7-8
102-21	Consulting stakeholders on economic, environmental, and social topics	Creating Sustainable Centers p. 7
102-22	Composition of the highest governance body and its committees	Simon 2023 Proxy Statement section Corporate Governance p. 7, 26-33
102-23	Chair of the highest governance body	Simon 2023 Proxy Statement section Corporate Governance p. 6
102-24	Nominating and selecting the highest governance body	Simon 2023 Proxy Statement section Corporate Governance p. 8-10
102-25	Conflicts of interest	Simon 2023 Proxy Statement section Compensation Discussion and Analysis p. 43
102-26	Role of highest governance body in setting purpose, values, and strategy	Creating Sustainable Centers, section Sustainability Governance p. 7-8
102-27	Collective knowledge of highest governance body	Creating Sustainable Centers p. 7-8
102-31	Review of economic, environmental, and social topics	Creating Sustainable Centers p. 7
102-32	Highest governance body's role in sustainability reporting	Creating Sustainable Centers, section Sustainability Governance p. 7-8

GRI 102: STAKEHOLDER ENGAGEMENT

Disclosure	Disclosure title	2022 Response
102-40	List of stakeholder groups	Stakeholder Engagement p. 9
102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement p. 9
102-43	Approach to stakeholder engagement	Stakeholder Engagement p. 9
102-44	Key topics and concerns raised	Creating Sustainable Centers p. 7 and 9

GRI 102: REPORTING PRACTICE

Disclosure number	Disclosure	2022 Response
102-45	Entities included in consolidated financial statements	All entities listed in our 2022 Annual Report and 2022 Form 10-K that fall within Simon's operational control.
102-46	Defining report content and topic boundaries	About this report and Creating Sustainable Centers p. 7
102-47	List of material topics	Creating Sustainable Centers p. 7
102-48	Restatements of information	None
102-49	Changes in reporting	Appendix, Section Methodology
102-50	Reporting period	2022 calendar year
102-51	Date of most recent report	Released June, 2023 covering 2022
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Please contact Simon at simon.com/contact
102-54	Claims of reporting in accordance with the GRI Standards	About this report
102-55	GRI content index	Appendix, see 2022 GRI Indicators
102-56	External assurance	Independent Assurance Statement p. 58

GRI 201: ECONOMIC PERFORMANCE

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 2022 Annual Report Part V and p. 59-77
103-2	The management approach and its components	2022 Annual Report part V and p. 59-77
103-3	Evaluation of the management approach	2022 Annual Report part V and p. 59-77
201-1	"Direct economic value generated and distributed"	2022 Annual Report part V and p. 59-77
201-2	Financial implications and other risks and opportunities due to climate change	Environment p. 36-38

GRI 205: ANTI-CORRUPTION

Disclosure	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 2022 Annual Report p. 25
103-2	The management approach and its components	Can be found on Simon's Investor relations Governance page titles Code of Business Conduct & Ethics at investors.simon.com/corporate-governance/code-business-conduct-ethics
103-3	Evaluation of the management approach	Can be found on Simon's Investor relations Governance page titles Code of Business Conduct & Ethics at investors.simon.com/corporate-governance/code-business-conduct-ethics
205-1	Operations assessed for risks related to corruption	Simon regularly reviews its business operations and market conditions across the company's portfolio to assess the various risk factors that may adversely affect our business including risks relating to retail operations, real estate investments and operations, risks related to debt and the financial markets, risks relating to income taxes, risks relating to joint ventures, and risks relating to environmental matters. These risk factors, including corruption-related items are reported annually as part of our SEC filing. Please refer to our 10-K filing. Additionally, Simon's Audit Services completes an annual corporate risk assessment by engaging with internal departments, key executives, and external organizations. The discussions confirm or revise existing risk definitions as well as identify and define new risks. Additionally, the information gathered allows us to rank each risk based on its Significance to Simon and Management Preparedness. In the overall risk assessments corruption is included as a risk factor. Upon completion of risk assessment, a report is presented to the Audit Committee of the Company's Board of Directors for review. Further, Simon's Audit Services assesses corruption-related risks and the mitigating controls during the execution of its annual audit plan (based on the completed risk assessment).
205-2	Communication and training about anti-corruption policies and procedures	Simon is committed to the highest standards of business and professional conduct. We have designed our Code of Business Conduct to reflect the values that define the Company and the principles that guide us to avoid circumstances that may give rise to even an appearance of impropriety. The Code of Business Conduct can be found at investors.simon.com/code-business-conduct-ethics . We ensure that this Code is communicated to all directors, officers, employees, and if applicable, to business partners. All employees sign the Code and we use mandatory trainings to ensure that all employees have the guidance they need to apply the standards in their daily decision making and actions on behalf of Simon. Each employee is personally responsible for making sure that our business decisions and actions comply with this Code. The General Counsel is responsible for interpreting and making enforcement decisions regarding this Code. We maintain a confidential and anonymous 24-hours-a-day hotline that can be called in case of questions.
205-3	Confirmed incidents of corruption and actions taken	Review our SEC filings for detailed reporting on Corruption, Ethics, and Compliance issues.

GRI 302: ENERGY

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 32-33
103-2	The management approach and its components	Environment p. 32-33
103-3	Evaluation of the management approach	Environment p. 32-33

GRI 302-1	Energy Consumption Within the Organization	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Total fuel consumption from non-renewable sources (includes diesel, gasoline, natural gas, and propane)	107,413	147,098	171,763	GJ	Sum of Diesel-Mobile Volume, Gasoline Petrol-Mobile Volume, Natural Gas-Volume, Propane-Volume
B	Total fuel consumption from renewable fuel sources (includes ethanol blends such as E10 and E85)	699	2,323	1,920	GJ	Sum of Ethanol (E85) - Mobile Volume, Ethanol Blend (E10) Volume
C	Breakdown of total consumption					
	Electricity consumption:	1,592,329	1,778,650	1,773,342	GJ	Electric Power Voume
	Heating consumption:	0	0	0	GJ	
	Cooling consumption:	78,189	93,796	85,462	GJ	Chilled Water Volume
	Steam consumption:	667	613	0	GJ	
D	Report in joules - energy sold	N/A	N/A	N/A	N/A	
E	Total energy consumption	1,779,296	2,022,478	2,032,487	GJ	Sum of total fuel consumption from non-renewable sources, total fuel consumption from renewable fuel sources, heating consumption, cooling consumption
F	Standards, methodologies, and assumptions used	See methodology			N/A	
G	Source of the conversion factors used	See methodology			N/A	

GRI 302-2	Energy Consumption Outside the Organization	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Energy consumed outside of the organization (excludes fuels from employee commuting - only available for downstream leased assets and rental vehicles)	7,176,806	9,166,011	9,552,390	GJ	Sum of Electric Power - Downstream Leased Assets Volume, Natural Gas - Downstream Leased Assets Volume, Rental Vehicle - Diesel - Mobile Volume, Rental Vehicle - Ethanol Blend (E10) - Mobile Volume, Rental Vehicle - Gasoline (Petrol) - Mobile Volume
B	Standards, methodologies, and assumptions used	See methodology			N/A	
C	Source of the conversion factors used	See methodology			N/A	

GRI 302-3	Energy Intensity	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Energy intensity rates	0.0604	0.0755	0.0782	GJ/ft^2	
B	Organization-specific metric/ratio denominator chosen to calculate ratio	ft^2	ft^2	ft^2	N/A	
C	Types of energy included in the intensity ratio (such as fuel, electricity, heating, cooling, steam, or all)	All	All	All	N/A	
D	Report whether the ratio uses energy consumed within the organization, outside of it, or both	Both	Both	Both	N/A	

GRI 302-4	Reduction of Energy Consumption	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Amount of reduction in energy consumption achieved (as direct result of conservation and efficiency initiatives)	-5,780	-31,524	From CDP - not yet available for 2022	MWh	
B	Types of energy included in the reductions	Electricity			N/A	
C	Basis for calculating reductions in energy consumption	This includes year-over-year reductions based on specific efficiency initiatives performed by Simon			N/A	
D	Standards, methodologies, and assumptions used	*excludes portfolio-wide organic growth			N/A	

GRI 303: WATER AND EFFLUENTS

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 33
103-2	The management approach and its components	Environment p. 33
103-3	Evaluation of the management approach	Environment p. 33

GRI 303: WATER AND EFFLUENTS

GRI 303-1	Total Water Withdrawal by Source	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Total volume of water withdrawn from the following sources					
	Surface water (e.g., wetlands, rivers, lakes, oceans):	N/A	N/A	N/A	N/A	
	Ground water:	N/A	N/A	N/A	N/A	
	Rainwater:	N/A	N/A	N/A	N/A	
	Waste water from another organization:	N/A	N/A	N/A	N/A	
	Municipal water:	9,011,689	11,188,707	10,794,891	m ³	Water - CAM, Water - Outdoor (Landlord Controlled), Water - Shared Services, Water - Tenant Space (Tenant Controlled), and Water - Tenant Beginning in 2019, estimated water consumption from tenants who pay their water utilities directly was included
B	Standards, methodologies, and assumptions used	See methodology			N/A	

GRI 303-2	Water Sources Significantly Affected by Withdrawal of Water	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Total number of water sources significantly affected by withdrawal by type	Qualitative			N/A	
	Size of water source:					
	Whether or not the sources is designated as a protected area (nationally or internationally):					
	Biodiversity value (such as species diversity and endemism, total number of protected species):					
	Value or importance of water source to local communities and indigenous people:					
B	Standards, methodologies, and assumptions used	See methodology			N/A	

GRI 303-3	Percentage & Total Volume of Water Recycled and Reused	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Total volume of water recycled and reused by the organization	N/A	N/A	N/A	N/A	
B	Total volume of water recycled and reused as a percentage of the total water withdrawal reported under indicator G4-EN8	N/A	N/A	N/A	N/A	
C	Standards, methodologies, and assumptions used	See methodology			N/A	

GRI 305: EMISSIONS

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 39
103-2	The management approach and its components	Environment p. 39
103-3	Evaluation of the management approach	Environment p. 39

GRI 305-1	Direct GHG Emissions (Scope 1)	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Direct GHG Emissions (Scope 1)	14,735	17,162	18,403	Metric tons CO ₂ equivalent (CO ₂ e)	Sum of Diesel - Mobile, Ethanol (E85) - Mobile, Ethanol Blend (E10), Gasoline (Petrol) - Mobile, Natural Gas, Propane, Refrigerant
B	Gases included in the calculation	For mobile fuels: CO ₂ ; For all stationary fuels: CO ₂ , CH ₄ , N ₂ O	For mobile fuels: CO ₂ ; For all stationary fuels: CO ₂ , CH ₄ , N ₂	For mobile fuels: CO ₂ ; For all stationary fuels: CO ₂ , CH ₄ , N ₂	N/A	
C	Biogenic CO ₂ emissions in metric tons of CO ₂ equivalent separately from the gross direct GHG emissions	3.27	24.89	29.61	Metric tons CO ₂	Biogenic emissions from Ethanol (E85) - Mobile and Ethanol Blend (E10)
D	Base Year	2013			Metric tons CO ₂	
	i. the rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
	ii. Emissions in the base year	22,037			Metric tons CO ₂	
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions/divestitures			N/A	
E	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
F	Consolidation approach for emissions	Operational Control			N/A	
G	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

GRI 305: EMISSIONS

GRI 305-2	Energy Indirect GHG Emissions (Scope 2)	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Energy indirect GHG Emissions (Scope 2) - Independent of any GHG trades, such as purchases, sales, or transfers of offsets/ allowances)	159,818	179,576	177,642	Metric tons CO ₂ equivalent (CO ₂ e)	Location based emissions
B	If available, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ equivalent	99,811	111,076	108,065	Metric tons CO ₂ equivalent (CO ₂ e)	Market based emissions; REC purchases included (2020, 2021)
C	If available, the gases included in the calculation, whether CO ₂ , CH ₄ , N2O, HFCs, PFCs, SF6, NF3, or all	CO ₂ , CH ₄ , N2O			N/A	
D	Base Year	2013			N/A	*updated to 2013 vs. 2003
	i. The rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.				
	ii. Emissions in the base year	339,602				
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions/divestitures				
E	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
F	Consolidation approach for emissions	Operational Control			N/A	
G	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

GRI 305-3	Other Indirect GHG Emissions (Scope 3)	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Other Indirect (Scope 3) GHG emissions (Market-based)	832,120	852,639	975,362	Metric tons CO ₂ equivalent (CO ₂ e)	Commute Bus, Commute Car, Commute Rail, Commute Subway, Commute Taxi, Electric Power Downstream Assets, Natural Gas Downstream Assets, Rental Vehicle Diesel Mobile, Rental Vehicle (E10) Mobile, Rental Vehicle Gas (Petrol) Mobile, Solid Waste, Solid Waste - Estimated, Air Travel - Long Haul, Air Travel - Medium Haul, Air Travel - Short Haul, Business Travel - Intercity Rail
B	If available, the gases included in the calculation, whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all	CO ₂ , CH ₄ , N ₂ O - less mobile fuels and emissions from waste (CO ₂ only)			N/A	
C	Biogenic CO ₂ emissions in metric tons of CO ₂ equivalent separately from the gross indirect GHG emissions	0.218	0.468	0.236	Metric tons CO ₂	Biogenic emission from Rental Vehicle - Ethanol Blend (E10) - Mobile
D	Other Indirect (Scope 3) GHG emissions (excluding indirect emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organization)	N/A			N/A	
E	Base Year	2013			N/A	*updated to 2013 vs. 2005
	i. The rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
	ii. Emissions in the base year (Market-based)	529,926	529,926	529,926	N/A	
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions/divestitures			N/A	
F	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
G	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

LRQA's independent assurance statement and verification exclude estimated Scope 3 GHG emissions from downstream leased assets (419,039 Metric tons CO₂ in 2022) that are included in our GRI indicators and used to calculate performance of our Science-Based Targets.

GRI 305: EMISSIONS

GRI 305-4	GHG Emission Intensity	2020	2021	2022	UOM:	Additional Info:
A	GHG emission intensity ratio	0.0012	0.0013	0.0013	Metric tons CO ₂ e/ft ²	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA.
B	Organization-specific metric/ratio denominator chosen to calculate the ratio	ft ²	ft ²	ft ²	N/A	
C	Types of GHG emissions included in the intensity ratio (Scope 1, Scope 2, and other indirect Scope 3)	Scope 1 & Scope 2		Scope 1 & Scope 3	N/A	
D	Gases included in the calculation	Material gases - CO ₂ , CH ₄ , N ₂ O			N/A	

GRI 305-5	Reduction of Greenhouse Gas (GHG) Emissions	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Amount of GHG emissions reductions achieved as a direct result of initiatives to reduce emissions	-1,719	-12,972	From CDP - not yet available for 2022	Metric tons CO ₂ e	
B	Gases included in the calculation	Material gases - CO ₂ , CH ₄ , N ₂ O	Material gases - CO ₂ , CH ₄ , N ₂ O	Material gases - CO ₂ , CH ₄ , N ₂ O	N/A	
C	Base year or baseline including rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
D	Scopes in which reductions took place - whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	Scope 2		Scope 3	N/A	
E	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

GRI 305-7	"Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions"	Additional Information
A	Significant Air Emissions (NOx, SOx, POP, VOC, HAP, PM)	Simon utilizes the GHG Protocol Corporate Standard as a guide to compile our GHG emissions inventory. "This GHG Protocol Corporate Standard provides standards and guidance for companies and other types of organizations preparing a GHG emissions inventory. It covers the accounting and reporting of the six greenhouse gases covered by the Kyoto Protocol — carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF ₆).” Therefore, we have not sought to include NOx or SOx as part of our inventory, nor do we believe it to be significant based on our current operations.

GRI 306: EFFLUENTS AND WASTE

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and 33
103-2	The management approach and its components	Environment p. 33
103-3	Evaluation of the management approach	Environment p. 33

GRI 306-2	Total Weight of Waste by Type & Disposal Method	2020	2021	2022	Unit of Measurement (UOM)	Additional Information
A	Total weight of hazardous waste, by the following disposal methods					
	Reuse:	N/A	N/A	N/A	N/A	
	Recycling:	N/A	N/A	N/A	N/A	
	Composting:	N/A	N/A	N/A	N/A	
	Recovery, including energy recovery:	N/A	N/A	N/A	N/A	
	Incineration:	N/A	N/A	N/A	N/A	
	Deep well injection:	N/A	N/A	N/A	N/A	
	Landfill:	N/A	N/A	N/A	N/A	
	On-site storage:	N/A	N/A	N/A	N/A	
	Other:	N/A	N/A	N/A	N/A	
B	Total weight of non-hazardous waste, by the following disposal methods					
	Reuse:	N/A	N/A	N/A	N/A	
	Recycling:	125,950	137,089	123,401	US Tons	
	Composting:	N/A	N/A	N/A	N/A	
	Recovery, including energy recovery:	N/A	N/A	N/A	N/A	
	Incineration:	N/A	N/A	N/A	N/A	
	Deep well injection:	N/A	N/A	N/A	N/A	
	Landfill:	255,539	272,953	308,105	US Tons	
	On-site storage:	N/A	N/A	N/A	N/A	
	Other:	N/A	N/A	N/A	N/A	
C	How the waste disposal method was determined					
	i. Disposed of directly by the organization or otherwise directly confirmed:	No	No	No	N/A	
	ii. Information provided by the waste disposal contractor:	Yes	Yes	Yes	N/A	
	iii. Organizational defaults of the waste disposal contractor:	No	No	No	N/A	

CRE 1	Building Energy Intensity	2020	2021	2022	UOM:	Additional Info:
	Total annual energy consumption and corresponding floor area	0.0604	0.0755	0.0782	GJ/ft^2	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA.

CRE 2	Building Water Intensity	2020	2021	2022	UOM:	Additional Info:
	Total annual water consumption and corresponding floor area	0.0608	0.0755	0.0729	m^3/ft^2	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA. Beginning in 2019, estimated water consumption from tenants who pay their water utilities directly was included.

GRI 401: EMPLOYMENT

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and section Employees p. 42-52
103-2	The management approach and its components	Employees p. 42-52
103-3	Evaluation of the management approach	Employees p. 42-52
401-1	New employee hires and employee turnover	Employees p. 49
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Simon provides part-time and full-time employees with life insurance; health care, disability, and invalidity coverage; as well as retirement provisions, though these may vary based on employment contracts.
401-3	Parental leave	Simon provides disability income benefits for full-time employees that are unable to work because of non-work-related illness or injury, which includes the birth of a child. The disability benefits can help provide income protection while an employee is temporarily disabled and unable to work. Benefit amounts and duration of benefits vary by position. In addition to leave under the Family and Medical Leave Act of 1993 (FMLA), Simon abides by State family and medical leave laws that may apply.

GRI 413: LOCAL COMMUNITIES

Disclosure number	Disclosure title	2022 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 7 and section Communities p. 23-26
103-2	The management approach and its components	Communities p. 23-26
103-3	Evaluation of the management approach	Employees p. 23-26
413-1	Operations with local community engagement, impact assessments, and development programs	100%. All Simon properties have specific community involvement plans. Environmental impact assessments for all projects are undertaken to gain development approval.
413-2	Operations with significant actual and potential negative impacts on local communities	No Simon operation has been identified to have posed a significant actual or potential negative impact on local communities. Potential negative impacts are typically identified in the planning and approval phase and tackled in accordance with local laws and regulations.

Certain statements made in this Sustainability Report may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although Simon believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Simon can give no assurance that its expectations will be attained, and it is possible that Simon’s actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties, and other factors. These statements include, among other things, information concerning our sustainability strategies and objectives, including projected cost savings, water usage, waste, energy consumption, building certifications, development and redevelopment activity, and other forward-looking financial data. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity, or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange

rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing, and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics, or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow, and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments.

These factors are not exhaustive and additional factors could adversely affect our business, sustainability program, and financial performance. Simon discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. Simon may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.



business.simon.com  Simon Property Group

225 West Washington Street, Indianapolis, IN 46204 (317) 636-1600

Simon is a global leader in retail real estate ownership, management and development and an S&P 100 company (Simon Property Group, NYSE:SPG).