

SIMON SUSTAINABILITY REPORT 2023



ABOUT THIS REPORT

Simon Property Group's (Simon®) 2023 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, 2023—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.



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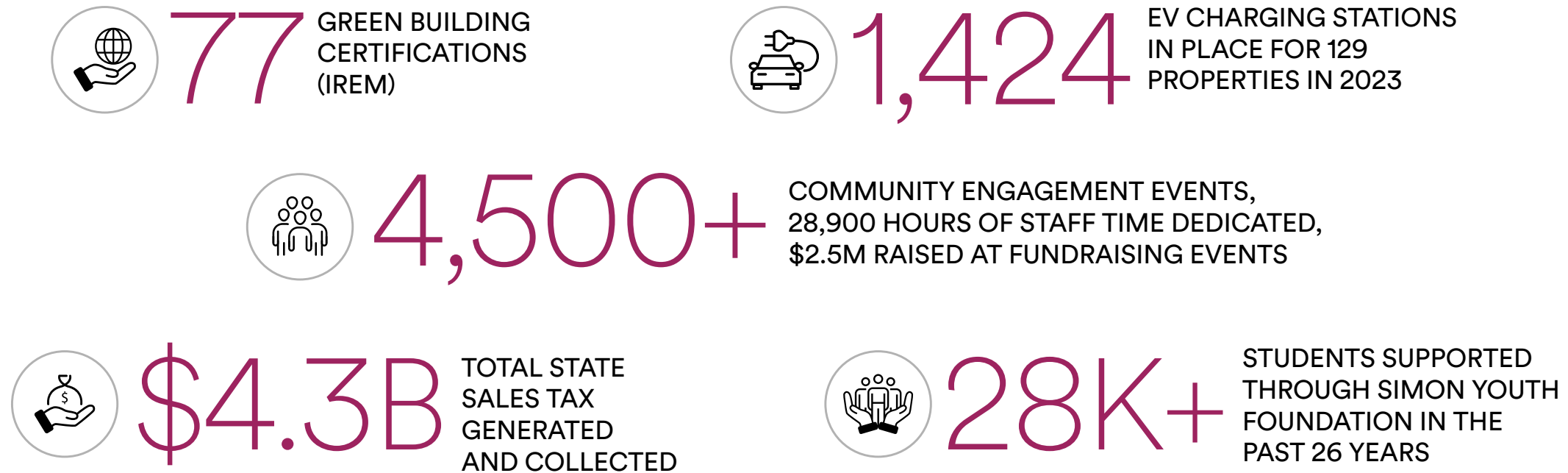
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2023 SUSTAINABILITY HIGHLIGHTS



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) (2014–2023)



Best Place to Work for Disability Inclusion by the Disability Equality Index (DEI) in 2023

PORTFOLIO HIGHLIGHTS

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

COMPANY HIGHLIGHTS 2023

172M

Square Feet of GLA in North America

195

U.S. Portfolio Properties*

\$5.7B

Annual Consolidated Revenues

\$86B

Approximate Total Market Capitalization

U.S. PORTFOLIO

SIMON MALLS[®]

93

Properties

106M

Square Ft

SIMON PREMIUM OUTLETS[®]

69

Properties

30M

Square Ft

THE MILLS[®]

14

Properties

21M

Square Ft

INTEREST IN THE TAUBMAN REALTY GROUP

84%

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

INTERNATIONAL PORTFOLIO

11M

Square Ft

PREMIUM OUTLETS

23

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

DESIGNER OUTLETS

12

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

*As of December 31, 2023; Sustainability reporting boundaries exclude non-managed domestic properties and international properties, except for certain managed properties in Canada.

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 family and friends. At Simon, we remain steadfast in our commitment to nurturing vibrant, resilient communities through sustainable retail practices and meaningful community engagement initiatives.

204M+
RESIDENTS LIVING NEAR OUR CENTERS

\$656M
PROPERTY TAXES PAID

340K
PEOPLE EMPLOYED BY SIMON TENANTS



LOCAL ECONOMIC IMPACT



\$4.3B TOTAL STATE SALES TAXES

\$670M SPEND WITH LOCAL SUPPLIERS

SIMON'S SUSTAINABILITY STRATEGY

In 2023, Simon celebrated its 30th anniversary as a public company. This 30-year journey of growth, resilience, perseverance, and innovation, has led us to become the world's preeminent owner and operator of best-in-class retail real estate properties, with scale.

Over the years, Simon has set the gold standard for sustainability in our industry. For decades, we've designed, built, transformed, and nurtured destinations based on future-forward ideals, in active alignment with our 360° goals. We want what our consumers want: walkable centers in which placemaking is at its best: enjoyable experiences, wellness opportunities, modern workspaces, shopping, dining, and entertainment, all in one place.

Our experience has allowed us to refine and hone our core competencies, always focused on both the micro (how to make the property better) and the macro (positioning the Company for decades to come). We remain laser focused on maintaining a relentless pursuit of operating excellence and crafting **Live/Work/Play/Stay/Shop** destinations that elevate communities and bring people together. Commitment to smart stewardship, responsible development, and corporate resilience have been our guiding principles throughout the years.

Our sustainability vision is to lead the way in sustainable retail real estate development and operations in the U.S. To achieve this, we have strategized our efforts into "4 Pillars": Environmental Impact, Customer Interaction, Community Engagement, and Employee Involvement. Taken together, the activities of these sectors form an interdependent "ecosystem" that maintains us on the path towards achieving our goals.

At Simon, we believe that sustainable practices pave the way towards a promising future and create long-term value for our shareholders.



360° COMMITMENTS



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 12

Developing a low carbon transition plan in 2023

Preparations are currently in progress to develop an initial low carbon transition plan

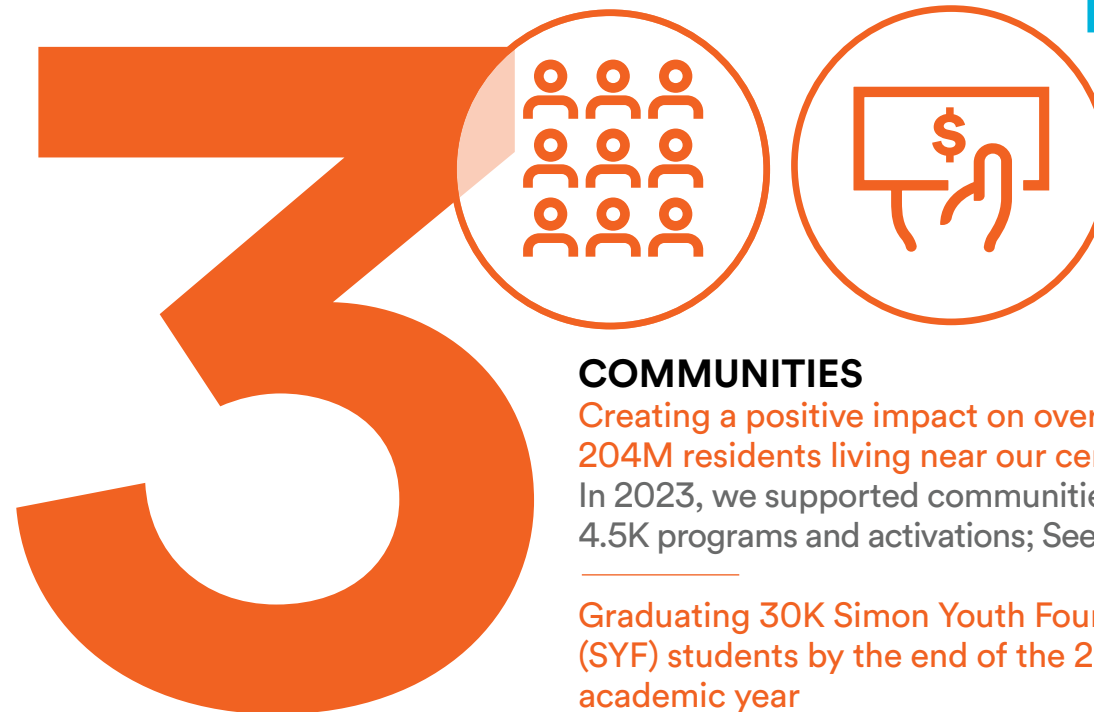
Continuing to expand our tenant engagement initiative to collaborate with tenants and develop strategies to reduce our Scope 3 carbon emissions by 20.9% by 2035

See smart metering on page 10



CUSTOMERS

Providing EV charging stations at 100% of our properties
1,424 EV charging dispensers in 2023; See page 20



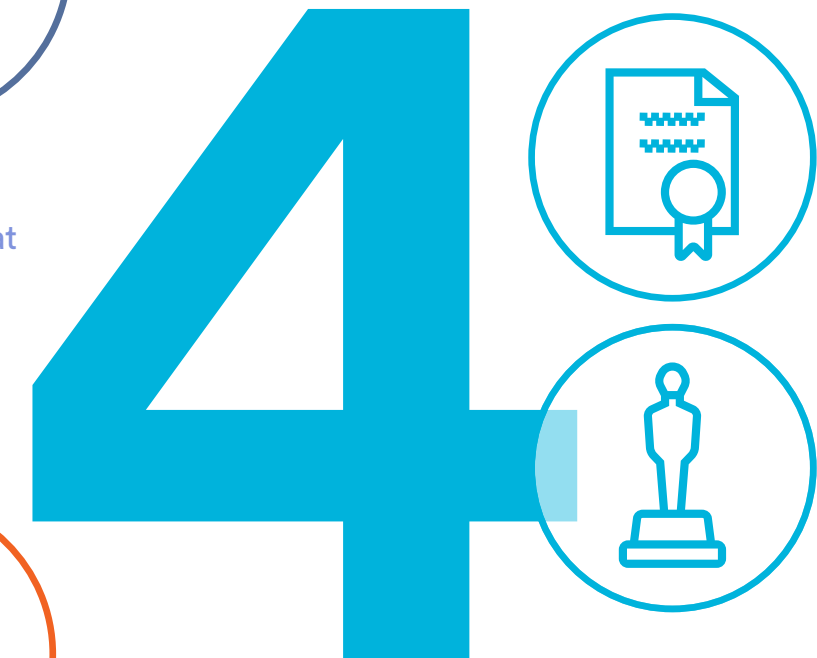
COMMUNITIES

Creating a positive impact on over 204M residents living near our centers

In 2023, we supported communities with over 4.5K programs and activations; See page 21-22

Graduating 30K Simon Youth Foundation (SYF) students by the end of the 2024–2025 academic year

28,166 SYF total graduates since inception; See page 23-25 for details



EMPLOYEES

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 2023; See page 28

Providing ethics training to 100% of full-time employees within 30 days of hire

Over 259 new hires completed the Business Ethics Training in 2023

INTRODUCING OUR NEW MATERIALITY ASSESSMENT

Simon embarked on a new comprehensive materiality assessment to pinpoint critical environmental, social, and governance (ESG) risks and opportunities in 2023. Partnering with an independent third-party consultancy, we conducted in-depth peer benchmarks and solicited sustainability insights from stakeholders to inform our assessment process. Key external and internal stakeholders were interviewed, followed by an online anonymous survey where participants ranked material topics for Simon’s consideration. This meticulous approach ensures that our sustainability efforts are strategically aligned with the most pressing sustainability issues identified through rigorous analysis and stakeholder engagement.

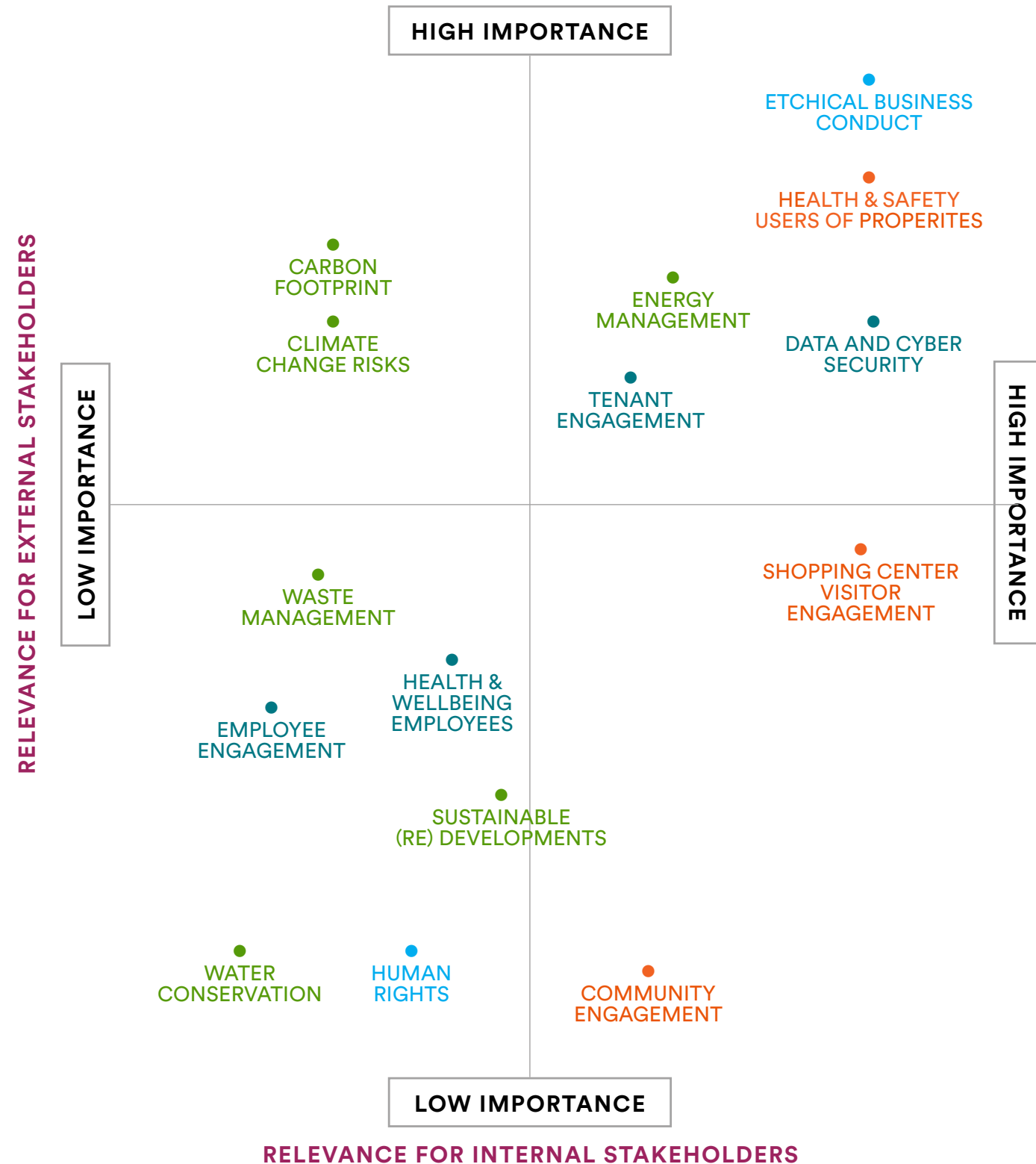
The assessment outcomes are set forth in Simon’s Materiality Matrix.

The three main material topics are:

- ***Managing our climate risks and reducing our energy and carbon emissions through collaboration with our retailers.***
- ***Continuing to enhance the shopping experience.***
- ***Ensuring Simon operates with the best ethical standards and processes in place, and to address data and cybersecurity.***

Over the course of the next several years, Simon’s sustainability reporting will be updated to incorporate all material sustainability topics that have been identified and will embed them into our sustainability framework and roadmap to 2035.

- GOVERNANCE & ETHICS
- OPERATIONS
- COMMUNITY
- ENVIRONMENT

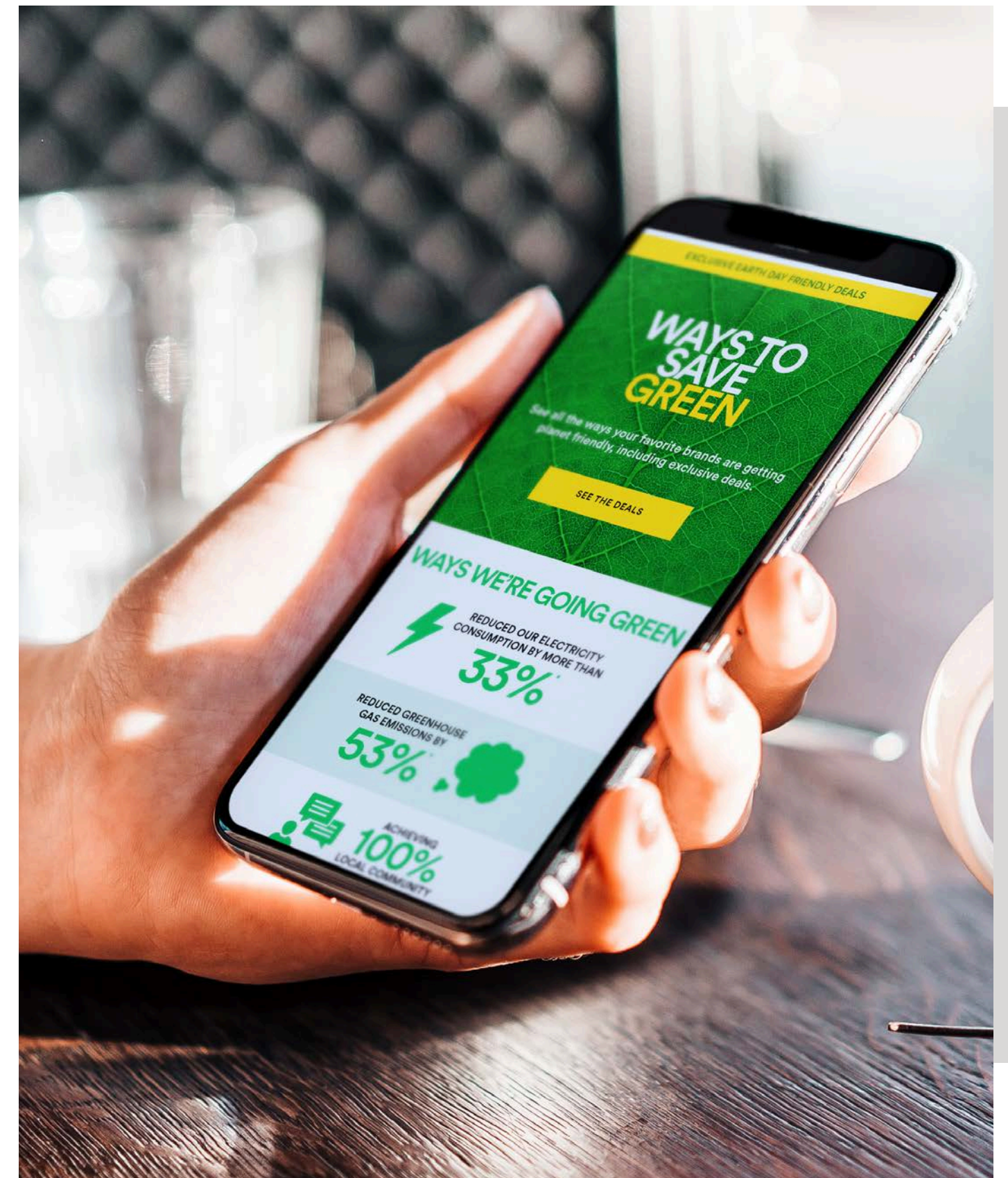


SUSTAINABILITY GOVERNANCE

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 sustainability programs. The Director of Sustainability reports to the General Counsel on a weekly basis and prepares reports for Simon's Sustainability Council. 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 Sustainability Executive Council, 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 Sustainability Executive Council 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 Sustainability risks and opportunities, and integrating and adapting our strategic and operational planning, including capital expenditures. The allocation of Sustainability 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 Sustainability and Human Capital for which it is responsible.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a core foundation of our success. These relationships encourage ongoing dialogue which promotes a better understanding of sustainability business needs and concerns. Once identified, we 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 engagement procedures (such as frequency and method), and determining the level of engagement (corporate, property and/or project). Simon's leadership team carefully reviews the feedback from stakeholders and integrates it into our strategic planning.

TENANTS

- On-site Meetings to Collect Feedback and Increase Tenant Satisfaction
- Green Lease Clauses
- Programs Connecting Tenants with Customers
- Dedicated ESG Collaboration Program (2021)
- Simon Connect™

SHOPPERS

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

SUPPLIERS

- 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 Report
- Annual Proxy Statement
- Annual Stockholder Meeting
- Investor Presentations
- Quarterly Earning Calls
- Investor Relations: Individual Investor Meetings, Including ESG-Specific Meetings

GOVERNMENT & INDUSTRY RELATIONS

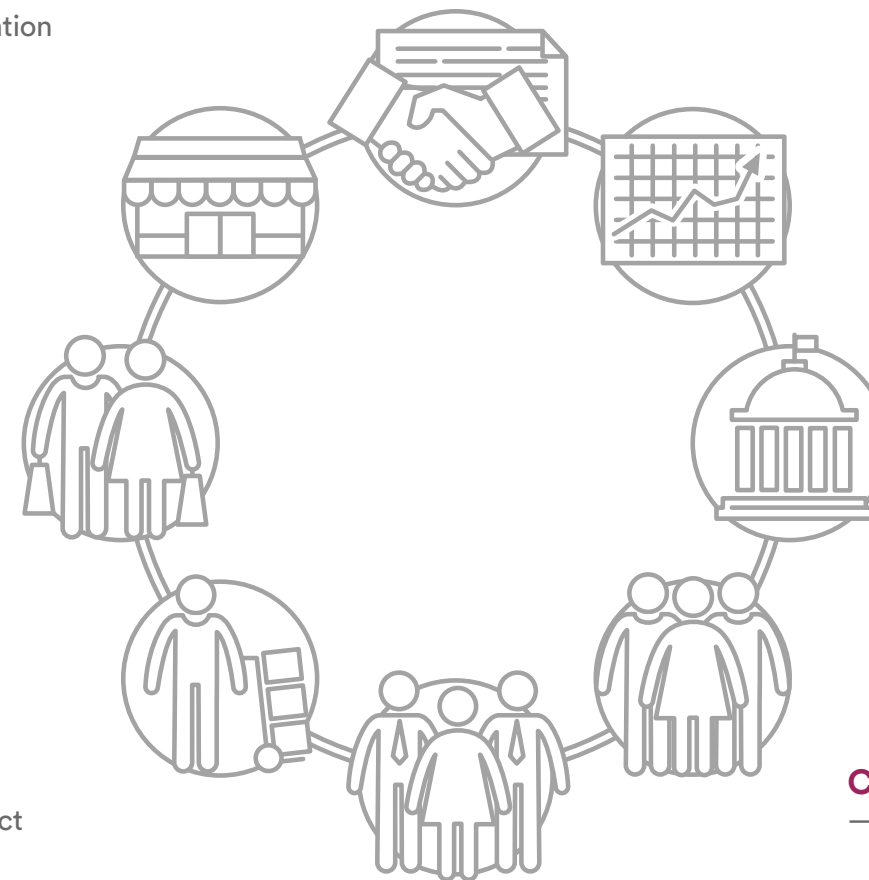
- Regular Interaction with Local, State, and Federal Governmental Authorities
- National Association of Real Estate Investment Trusts (NAREIT): Member of Real Estate Sustainability Council
- Member of the International Council of Shopping Centers (ICSC)

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
- Diversity Policy and Council
- Governance Policies



ENVIRONMENT

TOWARDS A REDUCED ECOLOGICAL FOOTPRINT

Simon is committed to applying established, efficient, cost-effective methods to reduce our impact on the environment. We are keenly aware of our obligation to conserve energy and water, and to recycle waste – this is critical to achieving our business and sustainability goals. In 2020, we revamped our environmental policies and procedures to elevate our standards and to reduce operating expenses throughout the portfolio. Our goal is to minimize our impact on the environment while maintaining an exceptional customer experience.

SUSTAINABILITY INVESTMENT PROJECTS

At Simon, we believe actions speak louder than words. In 2023, we allocated over \$36.8M to sustainability projects across the portfolio (an increase from \$25.8M in 2022), with the goal of reducing our environmental footprint.

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.
- Maintain and update the number of green building certifications annually.

ENERGY MANAGEMENT

Improving energy and natural resource efficiencies is paramount. Over the past decade, Simon has executed a program to actively reduce energy consumption by promoting benchmarking and best practices for efficiency throughout our portfolio. In 2023, we maintained our involvement in Demand Response, focusing efforts on centers and markets where we could make the most impact. Given the nature of our business and the efficiency strides we’ve made, responding to events has become more complex due to our limited load flexibility. In the future, we will focus on enhancing Energy Management Systems at our centers by automatically optimizing power demand during periods of grid stress while still maintaining a pleasant environment for our customers. In 2023, we made significant investments into increasing efficiency in HVAC systems - an effort that will continue in 2024. We are continually evaluating other technologies and vendors that can add value to commercial buildings by making them run using fewer resources.



Dadeland Mall, Miami

ENVIRONMENT

SIMON'S NEW BUILDING MANAGEMENT SYSTEM: THE WAVE OF THE FUTURE

In the heart of the original “Oil Capital of the World,” rises a next-generation eco-friendly Simon shopping center. Tulsa Premium Outlets will open August 2024. Building on our sustainability best practices for design and construction management, the center features Simon’s new Building Management System (BMS). This first-of-its-kind energy management system for retail real estate equips tenants with smart electric meters that will enable real-time visibility into electric consumption and demand information. A game changer in energy management, the access to real-time electric consumption data will allow tenants to quickly identify excessive use and provide them with the ability to take immediate corrective measures, resulting in energy and cost savings. Access to real-time electric consumption information will also allow tenants to report GHG emissions for ESG initiatives and benchmarking in a timely manner. By working together with tenants to reduce their energy consumption, Simon aims to meet our goal of reducing Scope 3 carbon emissions by 20.9% by 2035.

In addition, tenants also have the option of adding smart thermostats to their spaces. Smart thermostats provide better energy management by controlling heating and cooling set points. Centralized visibility into heating and cooling set points give a tenant’s corporate office the ability to reduce extreme swings in energy usage and reduce operational and maintenance expenses.

Pending successful results of the initial pilot project, Simon will evaluate the Building Management Systems throughout its existing portfolio.



ENVIRONMENT

RENEWABLE ENERGY

Simon remains steadfast in its commitment to powering assets with sustainable energy. Simon is dedicated to increasing renewable energy consumption at centers where the opportunity creates value for shareholders. We maintain relationships with physical suppliers, renewable energy experts, and financial counterparts to monitor markets for beneficial entry points. We continuously optimize energy efficiency and source electricity from cleaner energy alternatives. Presently, photovoltaic panels are operational in nine properties and generate on-site renewable energy. With a combined installed capacity of 3,644 MW, these panels power the common areas of our centers. In 2023, our on-site clean energy production reached 3,443 MWh.

WATER MANAGEMENT

Water management is a priority for Simon, with a 26% reduction already achieved against a 20% target between 2013 and 2023. 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 clean 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 our portfolio. As a result of these efforts, the company successfully reduced water usage by 5% between 2021 and 2023, saving an impressive 124.64 mega gallons. Our updated EMS sets minimum requirements (e.g., WaterSense-labeled fixtures) for all replacements, new (re)developments, and refurbishments of all common areas.

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. 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.

Simon has invested \$7M throughout the portfolio focusing on installations using native grasses and plants that are drought resistant to improve water conservation. 66 centers have drip irrigation integrated into their irrigation system, 12 have expanded drip irrigation in the last 24 months, 9 centers irrigate with grey water, and 12 centers utilize retention ponds to irrigate.

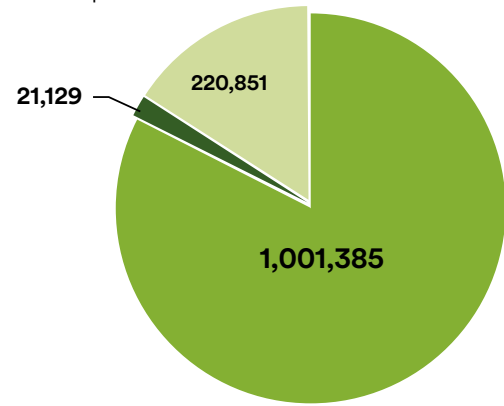
An example of Simon's commitment to upgrading its landscaping is evident at Coconut Point in Estero, Florida. Here, fresh planting, improved sprinkler equipment, and native landscaping have not only enhanced the outdoor areas but also contributed to sustainability efforts. The incorporation of highly sustainable and drought-resistant perennials has significantly reduced overall water consumption for the maintenance of the beds.



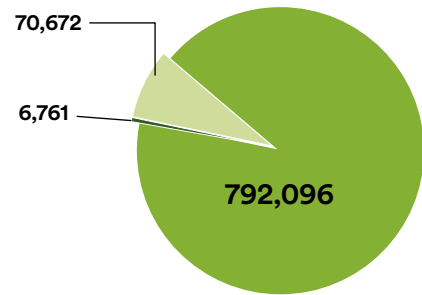
ENVIRONMENT

BASELINE EMISSIONS BY SCOPE

2019 - Scope 1 and Scope 2
2018 - Scope 3

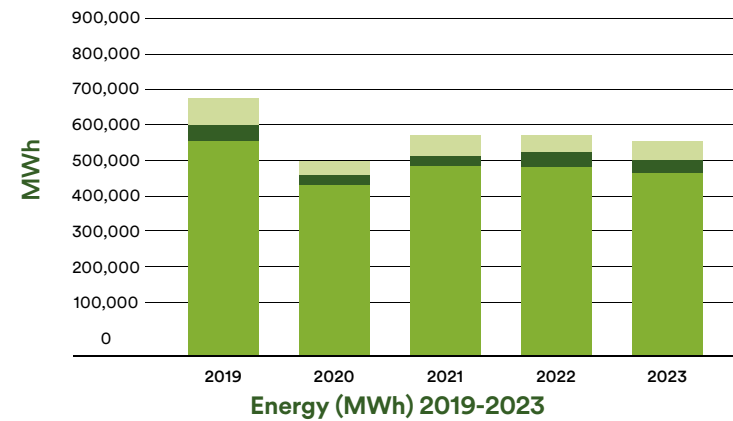


2035 TARGET EMISSIONS BY SCOPE

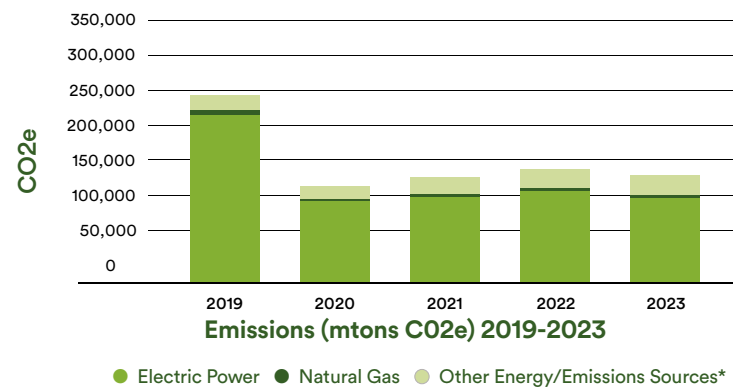


● Scope 1 ● Scope 2 ● Scope 3
(TENANT EMISSIONS ONLY)

ENERGY CONSUMPTION (MWh)



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



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

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.

1. % of Scope 1 and 2 (market-based) emissions reduction by 2023 compared to 2019 baseline = 50% reduction.

2. In 2024, Simon began performing a rebaselining exercise to reevaluate emissions from 2018 - 2022 (Scope 3) and 2019-2022 (Scopes 1 & 2). The triggers for rebaselining include operational control boundary updates for past data years, refreshed data, additional data streams, as well as methodology changes. These assumptions are reflected in the 2023 emissions and volumetric figures, however the historical 2019 to 2023 emissions will be published upon completion of the exercise.

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.

WASTE MANAGEMENT

Simon is committed to minimizing its environmental footprint by reducing waste 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 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.

ENVIRONMENT

			PRIOR YEAR	REPORTING YEAR	CHANGE YOY
			2022	2023	%
EMISSIONS					
GHG Emissions (Market-based)	Direct GHG Emissions	Scope 1	22,601	22,241	-2%
	Indirect GHG Emissions	Scope 2	107,481	99,430	-7%
	Indirect GHG Emissions	Scope 3	973,124	954,176	-2%
	GHG Emissions	Total	1,103,207	1,075,847	-2%
GHG Emissions (Location-based)	Direct GHG Emissions	Scope 1	22,601	22,241	-2%
	Indirect GHG Emissions	Scope 2	174,274	170,074	-2%
	Indirect GHG Emissions	Scope 3	951,872	944,265	-1%
	GHG Emissions	Total	1,148,747	1,136,580	-1%
VOLUME					
Energy (MWh)	Electricity	Total	2,826,947	2,810,435	-1%
	% electricity from purchased renewable sources		5.42%	5.65%	4%
	% electricity from on-site generated renewable sources		0.13%	0.12%	-2%
	Total district heating and cooling		22,932	24,566	7%
	Fuels	Total	114,540	103,234	-10%
	% fuels from renewable sources		0	0	0
	Total energy		2,964,420	2,938,235	-1%
	Renewable energy generated by third party onsite, sold		3,544	3,444	-3%
WATER & WASTE					
Water (kgal)	Total water withdrawal		2,653,399	2,971,843	12%
Waste - Total (MT)	Total non-hazardous waste		205,022	190,322	-7%
	Total hazardous waste		96	41	-57%
Waste by Disposal Type (MT)	Recycling		58,326	57,185	-2%
	Recycling (Estimated)		2,771	3,235	17%
	Solid Waste		117,742	103,430	-12%
	Solid Waste (Estimated)		26,184	26,471	1%
INTENSITIES					
Energy (kWh/sqft)	Building energy intensity (like-for-like)		69.252	71.415	3%
GHG Emissions (MT CO ₂ e/sqft)	GHG intensity (like-for-like, market-based)		0.021	0.021	0%
	GHG intensity (like-for-like, market-based)		0.022	0.022	-1%
Water Usage (m ³ /sqft)	Building water intensity (like-for-like)		0.202	0.226	12%

ENVIRONMENT

OPERATIONAL EXCELLENCE

A hallmark of Simon is the pursuit of operational excellence. We continually challenge our corporate and field employees to find new, innovative ways of improving our processes and delivering best-in-class property management services that scale across the portfolio.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

To achieve our energy and greenhouse gas emission targets and manage our properties effectively, we continually enhance our Environmental Management System. Our EMS involves educating our teams, implementing robust reporting mechanisms, and setting clear, long-term reduction targets, all under the oversight of the Sustainability Executive Committee.

UNIVERSAL BUILDING AUTOMATION SOFTWARE

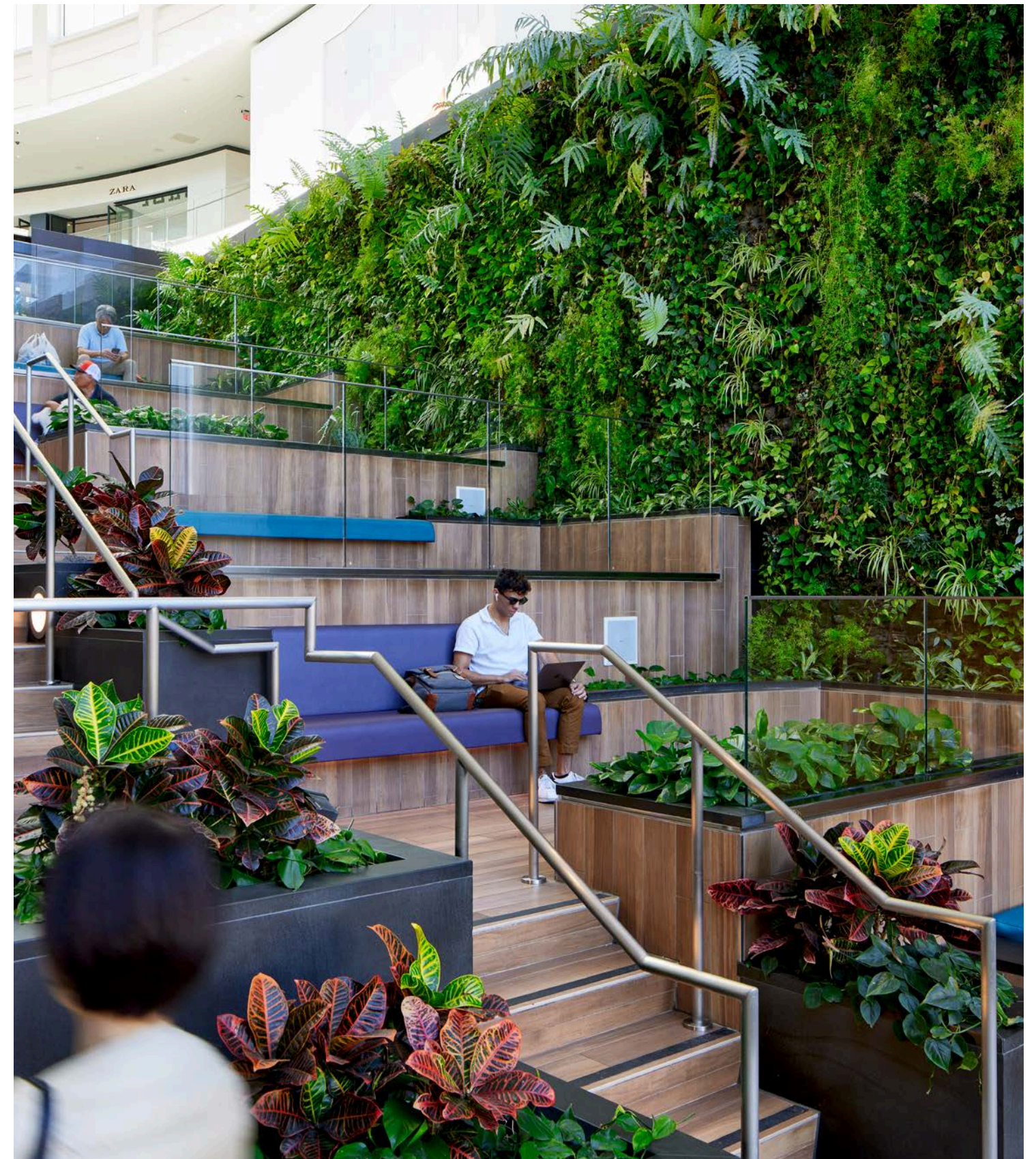
Our ongoing pursuit of operational enhancements and efficiencies led us to proudly expand the Universal Building Automation Software. This system integrates building systems and enterprise applications into a unified automation infrastructure, facilitating daily operation, maintenance, and engineering tasks. We've also implemented a clean energy and carbon emissions dashboard to monitor resource usage over time.

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 2023, 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 ises.



ENVIRONMENT



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 demonstrates our commitment to top-notch, responsible real estate management.

Sawgrass Mills is the largest outlet retail center in the U.S., and a renowned global destination for world-class shopping. The #1 sales volume center in the Simon portfolio, the property showcases an unparalleled collection of 300+ brands. From elite designer fashion houses like Gucci, Prada, Fendi, and Versace to contemporary favorites like lululemon and Nike, the center features something for everyone. In 2023 the property had an IREM certificate in place with a total score of 81.

Sawgrass Mills, the largest outlet and value-retail shopping destination in the U.S. has been thriving to become a leader in environmental stewardship and received an impressive IREM[®] sustainability score of 81 in 2022. To reduce energy usage, the property has installed Cryogen-X HVAC cooling technology, replaced dated HVAC systems with ENERGY STAR[®]-rated equipment and has introduced energy-efficient lighting in the parking fields. Ongoing training on energy management for the maintenance team and frequent energy performance meetings have also been implemented. As a result, energy usage has been reduced by 5% between 2018 and 2024. The property has also focused on conserving water by regularly checking for leaks through the Symmons[®] Evolution[®] Building Management System, utilizing recycled storm water from their water retention ponds for irrigation, and takes great pride by recycling in excess of 1,000 tons of cardboard annually. These efforts showcase Sawgrass Mills' dedication to sustainable practices and its commitment to reducing its environmental footprint.

ENVIRONMENT

SUPPLY CHAIN MANAGEMENT

2023 INNOVATION SUMMIT

In March 2023, we organized the third annual Innovation Summit. The main objective of this Summit is to identify companies whose products and services help us reduce costs, increase efficiencies, and automate repetitive tasks. We actively “look around corners” to find new technologies that help us solve our challenges and identify solutions that can be scaled across the portfolio at a compelling cost. Vendors were chosen for this Summit based on the impact of their product or service, and ability to scale to meet our needs enterprise-wide.

Various vendors participated including those with products improving underground plumbing lining and issue detection, energy-efficient HVAC fan motors, HVAC/chiller compressor efficiencies, and Autonomous Lawn Mowers. Pilot programs have already commenced to evaluate the scalability and monitor the advantage in practice for individual Simon properties before rolling out these initiatives portfolio-wide.

SUPPLIERS CODE OF CONDUCT

At Simon, we prioritize collaboration with local suppliers across the nation, spanning various sectors from maintenance and janitorial services to construction and security. We spent \$669M with local suppliers in 2023, further establishing our commitment to local economies. In 2021, Simon publicly disclosed its Suppliers Code of Conduct, establishing minimum requirements for all suppliers and subcontractors. We encourage our suppliers to surpass these guidelines, fostering a culture of continuous improvement within their operations.

Our Suppliers Code of Conduct emphasizes sustainability across three key dimensions: Environmental Responsibility requires suppliers to prioritize eco-friendly products and practices, reduce environmental impact, and promote the elimination of hazardous substances; Social Accountability ensures safe working conditions, equitable treatment of employees, and the prohibition of child and forced labor; Governance Standards encompass integrity, transparency, and ethical business practices, further solidifying our commitment to responsible supplier engagement.

In addition to our Suppliers Code of Conduct, Simon implements a Sustainable Purchasing Policy aimed at integrating environmental and social considerations into our procurement processes. This policy underscores our responsibility to minimizing adverse effects on human health and the environment while recognizing the broader societal implications of our purchasing decisions. By embracing sustainable procurement practices, we empower our employees to champion sustainability and drive positive change within our supply chain.

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.

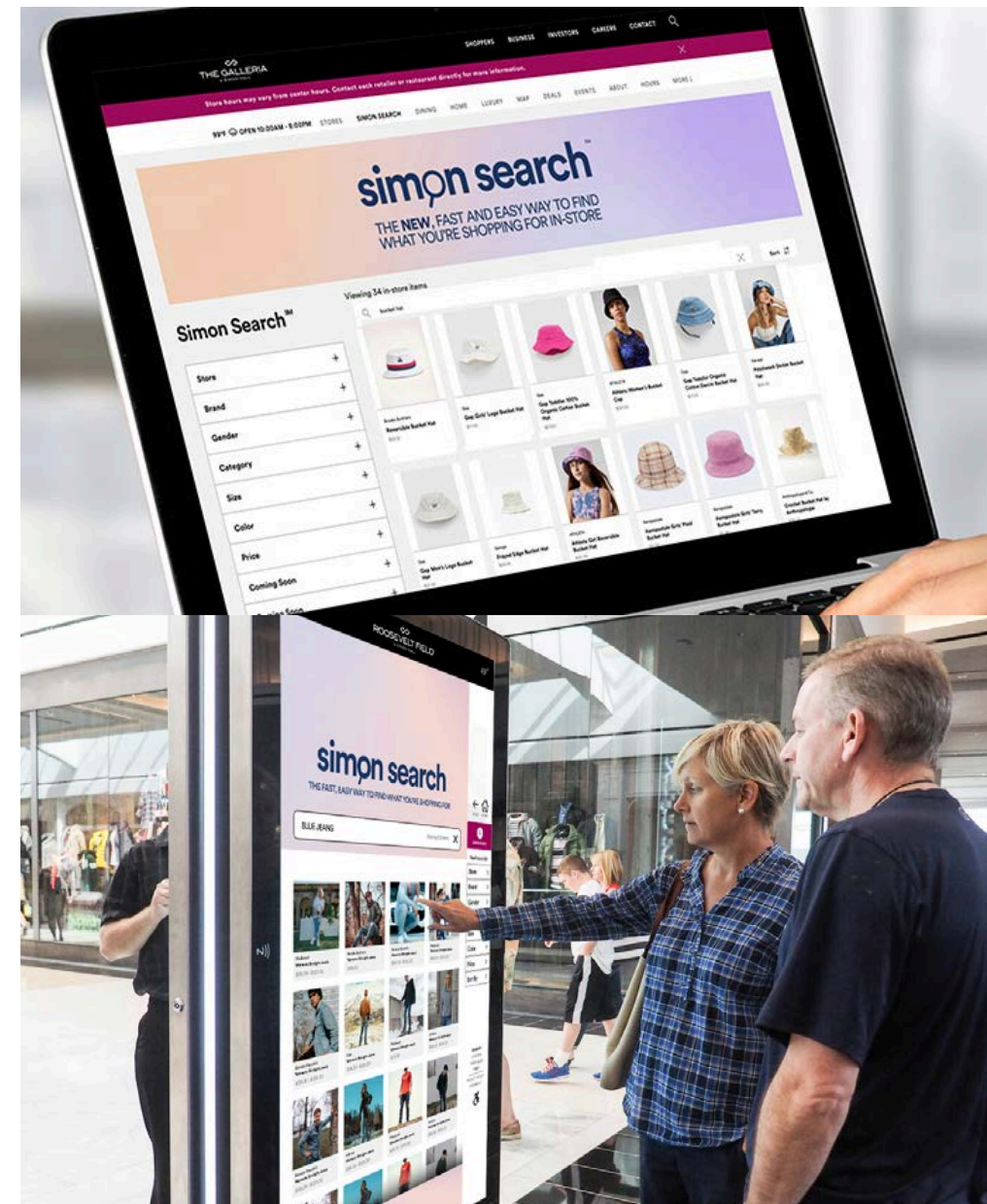
CUSTOMERS

MAKING OUR CENTERS RESILIENT FOR THE FUTURE

At Simon, we aim to always be at the forefront of enhancing the shopping experience for our customers. To that end, we continuously seek new ways to connect with shoppers in meaningful ways and to provide a seamless shopping experience.

SIMON SEARCH™

Simon develops innovative tools like **SIMON SEARCH**, a pioneering platform enabling seamless product search across multiple retailers with real-time inventory checks. This groundbreaking feature, available on local Simon center websites, mobile apps, and interactive directories, has garnered over 2M monthly uses, empowering shoppers and retailers alike with unprecedented convenience.

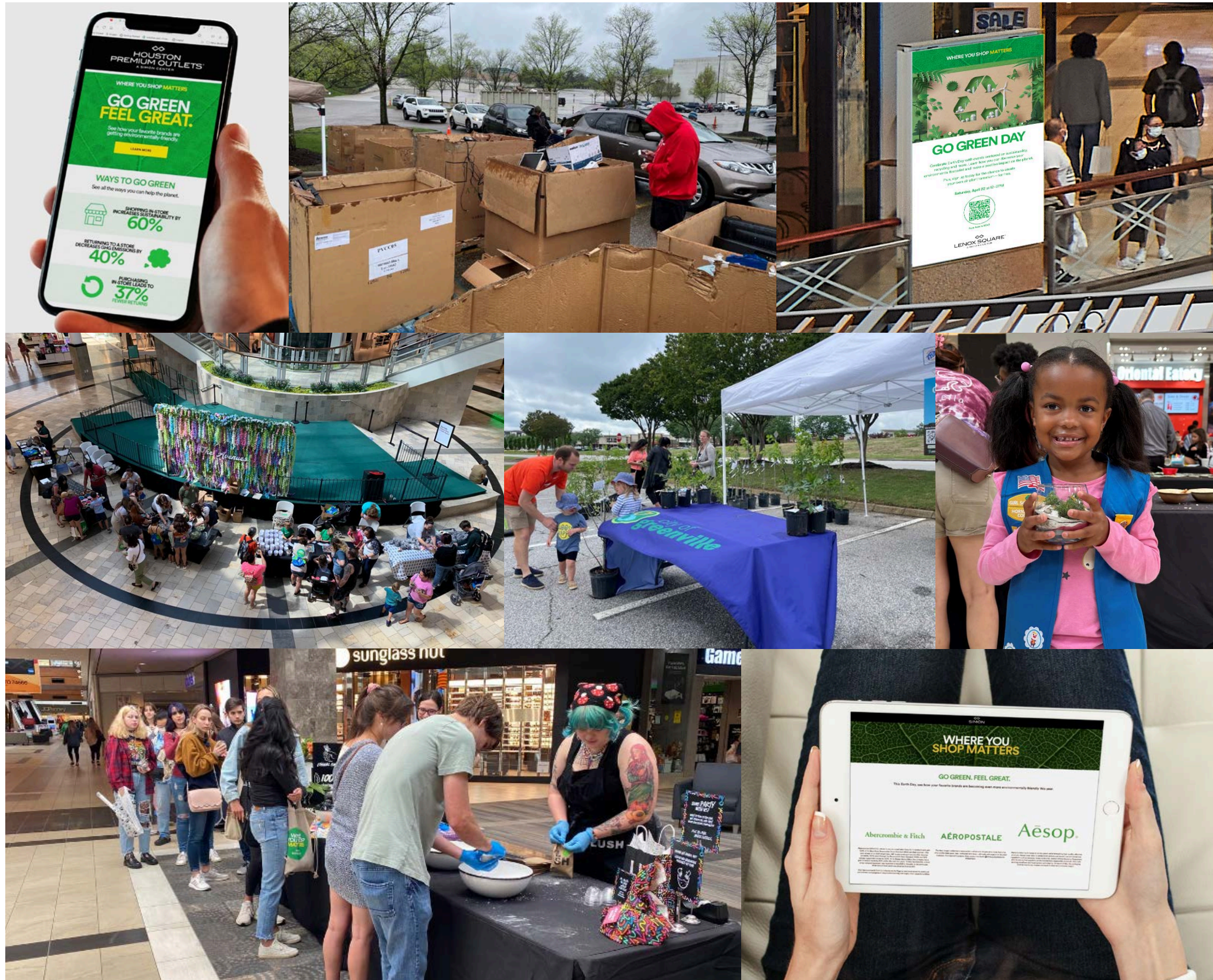


SIMON® AMERICAN EXPRESS® CREDIT CARD

Another groundbreaking initiative is the Simon® American Express® Credit Card, offering up to 5% back on purchases at Simon centers. This innovative program not only rewards customer loyalty but also incentivizes spending at Simon destinations, fostering stronger relationships with shoppers while driving incremental sales for retailers.



CUSTOMERS



WHERE YOU SHOP MATTERS

Physical retail is the most sustainable of all shopping options. In fact, brick and mortar shopping is 60% better for the environment than online! As such, we believe that “where you shop matters,” so we implemented the Where You Shop Matters campaign. Local activations designed to educate shoppers on the environmental and economic benefits of shopping at Simon centers were included as part of the program.

Building on our commitment to transparency, we partnered with Deloitte Consulting, LLP to conduct a comprehensive study titled “The Environmental and Socioeconomic Impact of Mall and Online Shopping Behaviors – 2019 Whitepaper”. This study illustrates that mall shopping represents a better sustainability performance over online shopping. The choices customers make regarding how they buy products and how they use product return options have clear impacts on the environmental footprint.

+60%

More Environmentally Sustainable to Shop in a Physical Store Compared with Digital Shopping

Read the full study:
<https://investors.simon.com/static-files/c8e03dbe-be34-4bfb-9384-33a9b54d7fc4>

CUSTOMERS

CUSTOMER SAFETY FIRST

The Simon Security Program, recognized as the top security program in the retail real estate sector, is dedicated to ensuring 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 workflow management.

74

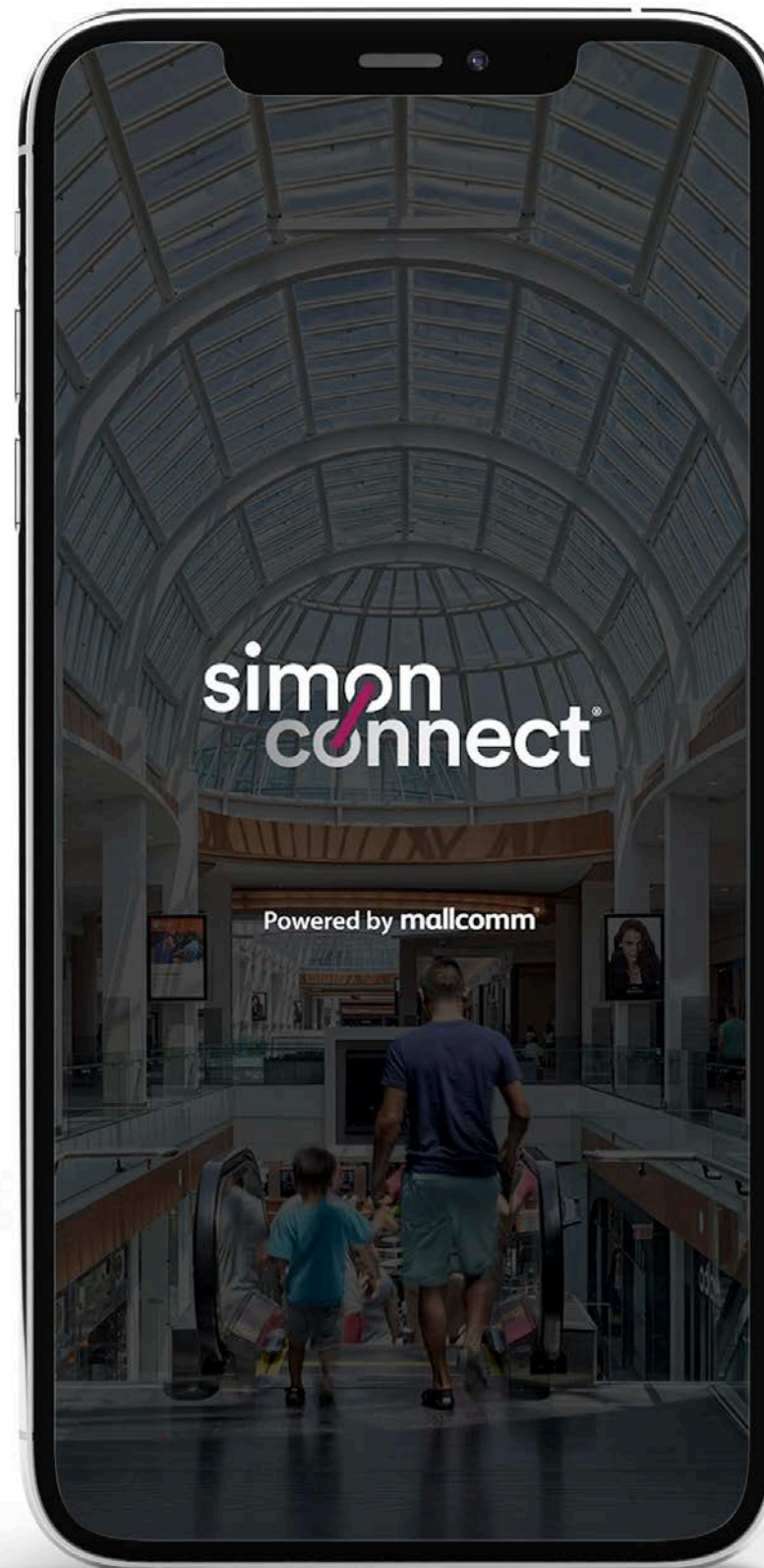
PROPERTIES

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



INTRODUCING SIMON CONNECTSM

Simon Connect revolutionizes communication between shopping center management, tenants, and the broader Simon community through a unique mobile app. Designed to streamline operations and foster collaboration, Simon Connect is a comprehensive property management communication channel that offers a range of exclusive benefits for Simon employees and tenants.

The Simon Connect app provides users with instant access to: contact information and essential documents; work tickets to request assistance from the management team; real-time updates on security briefings and critical alerts; facility surveys and feedback collection efforts aimed at continually enhancing the shopping experience; and the latest news, events, special offers, and discounts available at the center. Users can also efficiently report monthly in-store sales totals, ensuring seamless management of business operations.

In 2023, Simon Connect was piloted at six centers: SouthPark, Charlotte Premium Outlets, Concord Mills, Mall of Georgia, North Georgia Premium Outlets, and Town Center at Boca Raton, marking a significant step forward in optimizing retailer engagement and collaboration within the Simon ecosystem.

“It’s been great for communication. I check frequently for upcoming events and changes in the mall, especially for mall hours. I can go back and check when I need to rather than referring to a handout from security. I’m glad we have it.”

— Cinthya Morante, Claire’s Accessories

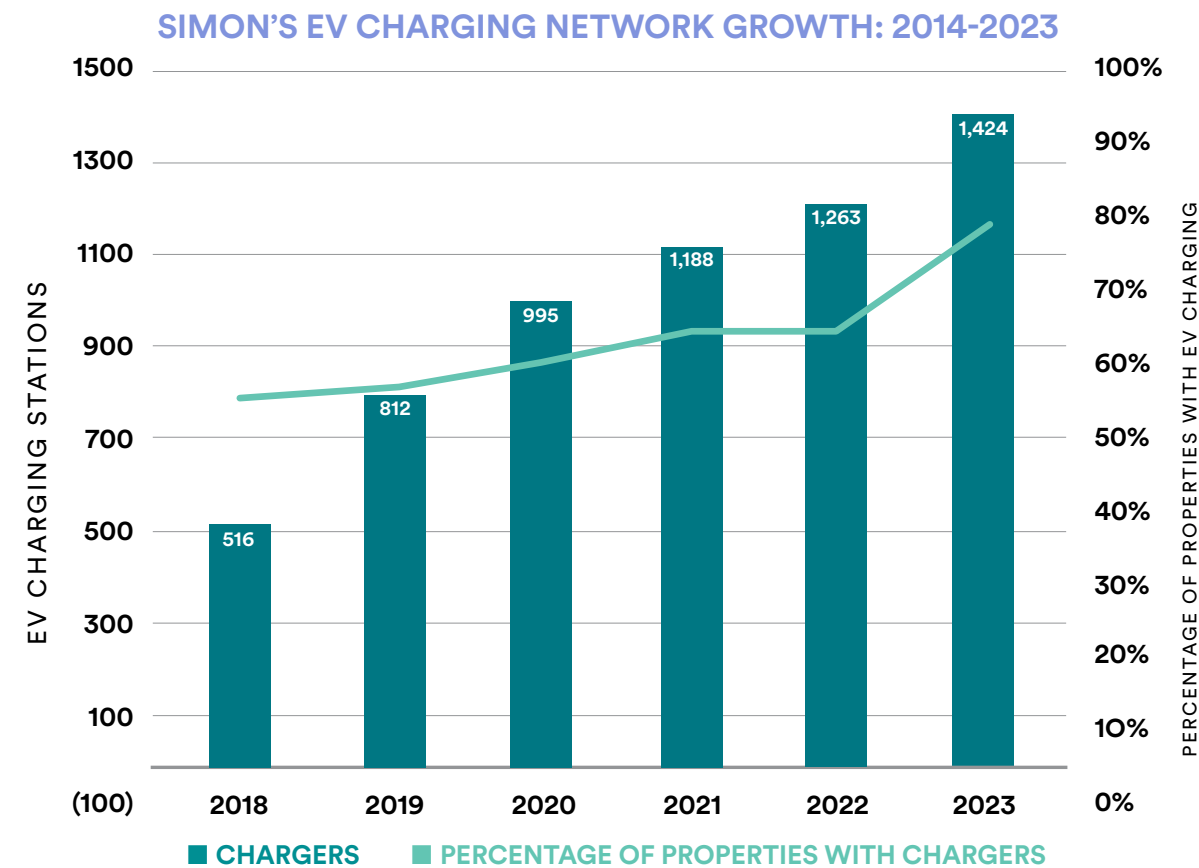
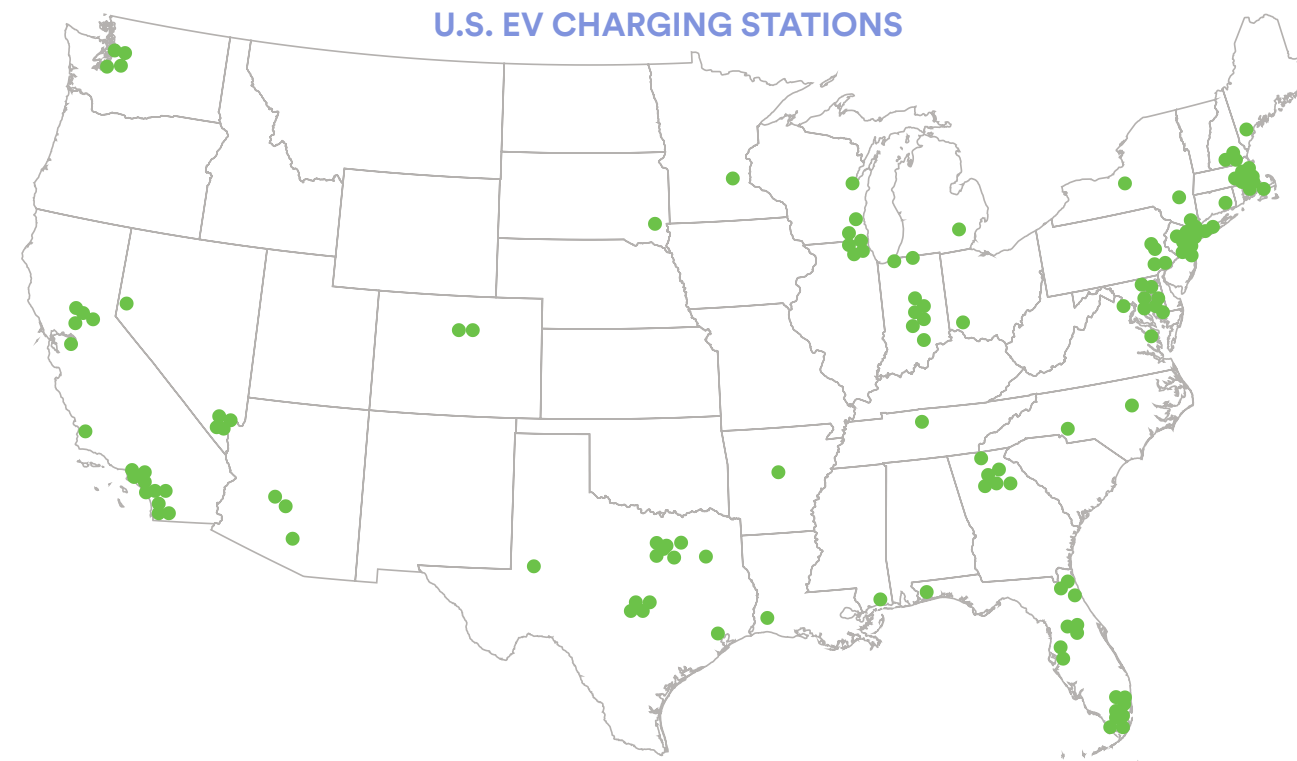
CUSTOMERS

EXPANDING ELECTRIC VEHICLE (EV) CHARGING

For years, Simon has been committed to promoting sustainable transportation options, and our efforts in the EV charging arena are a testament to this commitment. By boosting EV charging accessibility, we cater to eco-conscious shoppers and drive the transition to electric vehicles, aligning with our environmental objectives of reducing carbon emissions. In 2023, we increased the number of open-to-the-public EV charging dispensers to 1,424, an increase of 160 from the previous year, across 129 centers nationwide. This steady annual increase reflects 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. To date, we have EV charging available for public use at 66% of our properties. Simon is dedicated to installing EV charging at 100% of qualified properties.

In 2023, Simon announced a new groundbreaking strategic relationship with Mercedes-Benz HPC North America LLC (Mercedes-Benz HPC NA). Mercedes-Benz HPC NA is building a network of premium EV charging hubs in the US and Canada and has committed to deploying Mercedes-Benz branded EV fast chargers at no less than 55 Simon properties. Mercedes-Benz HPC NA is building charging hubs where EV drivers are and where they want to travel, thus seamlessly integrating charging into EV drivers' lives. And, this charging is done sustainably, using 100% clean energy. Both Mercedes-Benz HPC NA and Simon anticipate the transformative impact that this collaboration will have on the electric vehicle charging landscape in North America, signaling a bright future for sustainable transportation.



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.

COMMUNITY ENGAGEMENT

In 2023, our commitment to community engagement was evident through our extensive support of over 4.5K programs and activations. These included a diverse range of initiatives such as community educator appreciation, informative health fairs, productive job fairs, and joyful holiday celebrations. Moreover, we orchestrated 229 fundraising and not-for-profit awareness events, channeling our efforts towards disaster relief endeavors and successfully raising over \$2.5M in funds. Beyond fundraising, we actively participated in non-fundraising events such as blood drives, food drives, bustling farmers markets, and supporting Girl Scout cookie sales, collectively totaling 3,231 events.

PROMOTING VOLUNTEERISM AT SIMON

At Simon, promoting volunteerism is deeply ingrained in our culture as part of our commitment to responsible citizenship. From supporting local food banks and homeless shelters to contributing to blood donation drives, our employees actively participate in a wide array of philanthropic programs and fundraising events. In 2023 alone, Simon employees dedicated over 28,900 hours of their time to support various fundraising initiatives, underscoring our steadfast commitment to serving the communities where we live and work.



COMMUNITIES

+4.5K

Community
Engagement Activities

229

Fundraising Events

29K

Hours of Staff Time
Dedicated to Hosting
Fundraising Events

\$2.5M

Raised from
Fundraising Events

3,231

Non-Fundraising Events

GIVE BACK BOX®

Since 2022, Simon has partnered with Give Back Box® to provide a convenient way for shoppers to donate their gently used clothing and accessories. Give Back Box is a third-party donation service that partners with over 170 charities across the country.

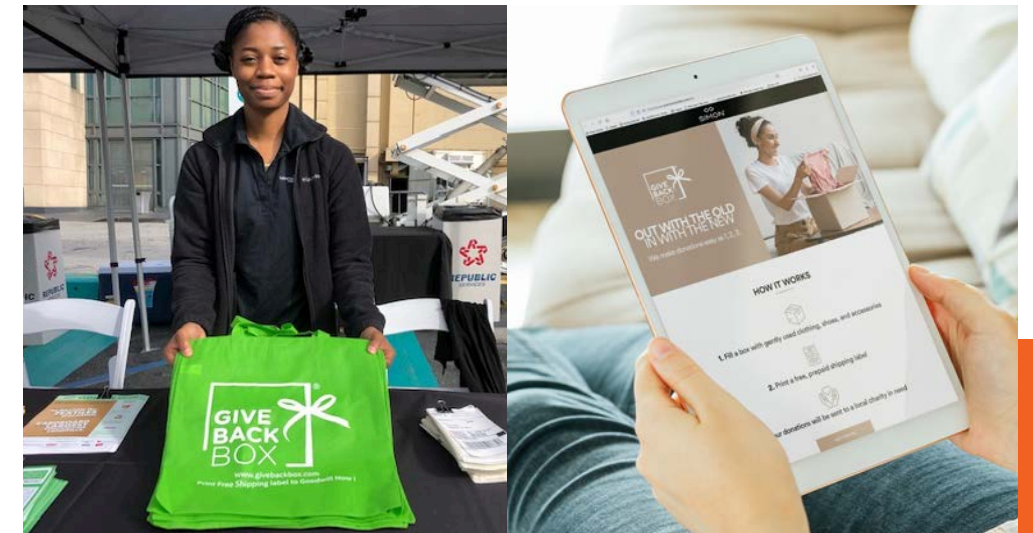
The Give Back Box program provides shoppers with free shipping labels and recycled cardboard boxes. Shoppers package their donated items, choose a designated charity, and drop the box at a local shipping facility. Through our partnership, shoppers have returned over 7,339 boxes and over 110K pounds of donations in 2023, a sixfold increase compared to 2022. Charities supported include: American Cancer Society, Salvation Army, Planet Aid, and more.

By participating in this program, our customers can reduce waste and ensure that gently used products are given a second life, which aligns with our commitment to sustainability. We are excited to continue this partnership and help our shoppers make a positive impact on their communities and the environment.

GIVE BACK CHRISTMAS FEAST

In a heartwarming display of community spirit, The North Pole at Town Center at Boca Raton was transformed into a festive haven on December 25, welcoming over 470 underserved individuals for the annual Give Back Christmas Feast. Organized for the eighth consecutive year by Town Center at Boca Raton in collaboration with local family resource center Boca Helping Hands, this cherished event brought joy and warmth to all who attended. The Cafes at Boca, adorned with vibrant red linens, candy cane table runners, and fresh flowers, served as the elegant backdrop for the occasion, offering a three-course holiday meal generously provided by 12 esteemed area restaurants, valued at over \$16K.

With the support of dedicated volunteers and the participation of numerous tenants and local dignitaries, the Give Back Christmas Feast was a testament to the power of community generosity. Throughout the day, 120 volunteers worked tirelessly to ensure that every guest experienced the magic of the season. Representing various community non-profits such as Boca Helping Hands, Boys & Girls Club of Boca Raton, and The Salvation Army of Boca Raton, the guests came together to share in the spirit of giving and solidarity, creating lasting memories and fostering a sense of belonging for all who attended.



COMMUNITIES

SIMON YOUTH FOUNDATION

CREATING BIG OPPORTUNITIES FOR BIG DREAMS

In 1998, Simon employees founded Simon Youth Foundation (SYF) to give back to their communities by meeting at-risk youth where they were – in the mall instead of in school. Since then, SYF has profoundly impacted more than 28K students and families through its program services, scholarships, and capacity building for teachers at 32 Simon Youth Academies in 12 states.

32
SYF Academies

36K+
Dedicated Square Feet
in Malls

28K+
SYF Total Graduates
Since Inception

Through Simon Youth Academies, SYF ensures that students who come from low- and moderate-income families earn their high school diploma. To encourage students to pursue their dreams and remove financial barriers, SYF provides scholarships to academy graduates for post-secondary education and training.

Alternative education students do not lack academic promise or drive. 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, SYF is creating a pipeline of talent for local communities – including Simon malls.

Through the 2023 annual Employee Contribution Campaign, Simon corporate and field employees collectively donated over \$435K to SYF. Customers also contribute to the success of SYF through direct donations in the local Wishing Wells and Fountains located across 210 Simon centers. Nearly \$122K was raised from 235 wells in 2023.

\$435K+
SYF Donations from Simon
Employees in 2023

\$15.5M+
Invested in Simon Youth Foundation
Since 1998



COMMUNITIES

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 provide a high-quality education to their students while growing and thriving professionally. In 2023, SYF invested over \$154K in capacity-building grants for 406 Academy educators. SYF has invested over \$1.3M in the grant program since its inception in 2006.

The SYF National Educator Conference is another professional development opportunity designed around the needs of our Academy educators. During the conference, educators are able to participate in plenary sessions and workshops from national experts as well as their Academy peers.

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 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. Visit syf.org to learn more and donate.



2023 TEACHER OF THE YEAR: Todd Grimes,
Lead Teacher at Simon Youth Academy at Greenfield-Central,
Greenfield-Central Community School Corporation, Greenfield

2023 ADMINISTRATOR OF THE YEAR: Nikkie Ross, Executive
Principal at Simon Youth Academy at Phoenix High School and
Simon Youth Academy at Sugarloaf Mills, Gwinnett County
Public Schools, Lawrenceville



COMMUNITIES

SYF STUDENTS—DIVERSITY IN 2023

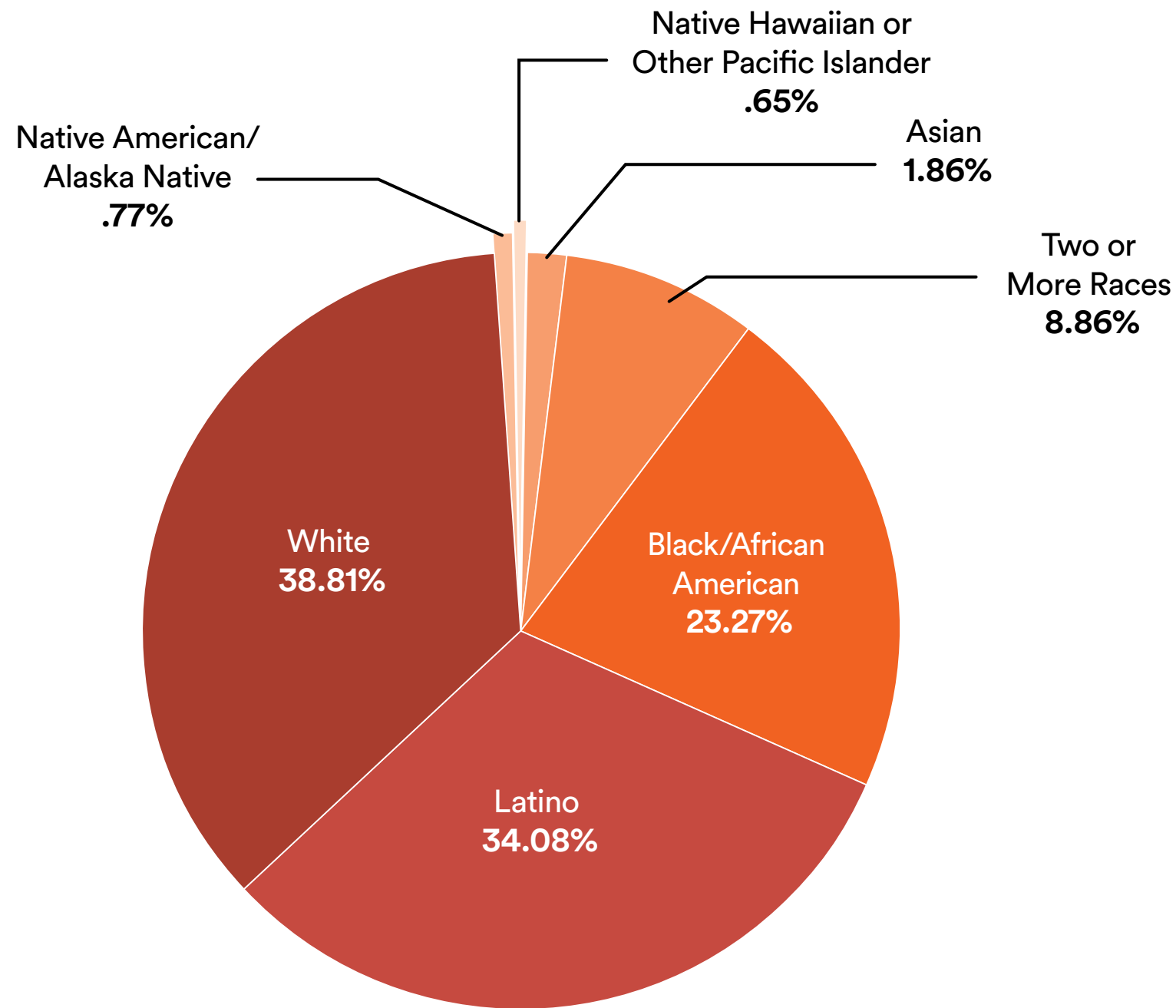
1.9%
Unhoused Students

4.8%
Pregnant and/or Parenting Students

33%
Will be First Generation College Students

18.8%
Will be First Generation High School Students

69.5%
Of all SYF Students are Non-White



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.

HUMAN CAPITAL MANAGEMENT

RECRUITMENT AND TALENT RETENTION

In our efforts to maintain our position as an industry leader, we believe that it is essential 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.

ASSOCIATE DEVELOPMENT AND ENGAGEMENT

Simon believes that our people are the key to our competitive advantage. To further our objective to continuously grow our talent from within, we are committed to providing a variety of professional development opportunities designed to 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.

COMPENSATION

Compensation and benefit programs continue to focus on supporting our initiatives to recruit and retain key and top talent. We actively assess 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, provide competitive pay for our top performers, and maintain pay transparency across all demographics.

HEALTH AND WELL-BEING

Simon's health & welfare program includes a holistic incentive-based well-being program that promotes general well-being 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. As part of the ongoing nature of the program, 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.

EMPLOYEES

OPPORTUNITIES TO GROW

Experiences from our employees who participated in Simon leadership development training in 2023:

14,250+

Training Hours Provided
in 2023

100%

Employees Participated
in Performance Review
Process

45

Employees Participated in
Leadership Development
Programs

MANAGER IN TRAINING PROGRAM (MIT)

“The MIT has been extremely valuable to me. Not only has it given me the tools and traits to be successful, but also the resources and connections that I can utilize for future growth and development.”

— Cody Salker, MIT,
Wrentham Village
Premium Outlets*

ADVANCED MANAGEMENT PROGRAM (AMP)

“Simon Property Group’s investment in my professional growth through the Advanced Management Program positions me to play a pivotal role in nurturing future generations of leaders and shaping the future trajectory of the business. With a focus on elevating thinking and fostering supreme leadership qualities, I am poised to contribute significantly to the continued growth and success of the company.”

— Melisa Wicker,
General Manager, Coral Square

EMERGING LEADERS PROGRAM (ELP)

“Simon’s Emerging Leader Program proved to be an awesome opportunity for me and my cohort to focus directly on soft skills and management approaches improving our effectiveness as leaders. As a cross section of the company from accounting to legal to leasing to construction to tenant coordination, we learned the commonalities and connections which has allowed us to understand the broader enterprise beyond our role which has resulted in more efficient communication and solutions as our work overlaps. This program is one of the many reasons why Simon is the industry leader.”

— Blake Wagner, Manager,
Tenant Coordination



EMPLOYEES

DIVERSITY AT SIMON

At Simon, we embrace diversity in the workplace. We believe that diversity of background and experience 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	2022	2023
Total Employees Under 30 Years Old	788	466
Total Employees Between 30 and 50 Years Old	1,469	1,519
Total Employees Over 50 Years Old	1,103	1,118
Total Number of Employees	3,360	3,103

Includes employees of our owned Starbucks Franchised locations.

New Employees Hired in Reporting Period by Age Category and Gender (GRI 401-1)	2022	2023
New Employees Hired in Reporting Year - Under 30 Years Old	711	320
New Employees Hired in Reporting Year - Between 30-50 Years	422	383
New Employees Hired in Reporting Year - Over 50 Years Old	161	142
New Employees Hired in Reporting Year - Male	600	497
New Employees Hired in Reporting Year - Female	620	327

Includes employees of our owned Starbucks Franchised locations.

Employees by Gender and Department	2022	2023
Total Number of Male Employees	1,785	1,803
Total Number of Female Employees	1,537	1,283
Total Number of Field Employees - Male	1,223	1,208
Total Number of Field Employees - Female	942	689
Total Number of Corporate Office Employees - Male	562	595
Total Number of Corporate Office Employees - Female	595	594
Total Number of Male Simon Employees at the Management Level (Defined as anyone with a direct report)	180	187
Total Number of Female Simon Employees at the Management Level (Defined as anyone with a direct report)	135	140
Senior Management (VP Level and Above) - Male	138	139
Senior Management (VP Level and Above) - Female	70	70
Executive Management (Executive Mgmt Level or Above) - Male	61	57
Executive Management (Executive Mgmt Level or Above) - Female	15	16

Includes employees of our owned Starbucks Franchised locations.

EMPLOYEES

SIMON EMPLOYEE ASSOCIATION

Established in 1982, the Simon Employee Association (SEA) was founded to offer recreational and educational opportunities for Simon employees under the guidance of the Human Resources department, ensuring responsible financial management in its endeavors.

SEA comprises dedicated Simon employees who volunteer to organize enriching activities, programs, and services for all employees. SEA's mission is to instill pride, enthusiasm, and commitment to the Company, and its employees. Through its initiatives, SEA cultivates a culture of heightened employee morale, increased productivity, and advancement of the Company's objectives.

All Simon employees are warmly encouraged to attend monthly meetings and participate in SEA's committees and activities, ensuring inclusivity and engagement for all. SEA's offerings are diverse, catering to a wide range of interests and preferences among employees.



EMPLOYEES

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 racial and gender diversity;
- Have a strong record of achievements;
- Have an understanding of our business and the competitive environment in which we operate; and
- Be committed to enhancing shareholder value on a long-term basis and have sufficient time to carry out their duties.

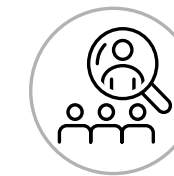
POLICIES ON CORPORATE GOVERNANCE

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 G&N 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 Audit Services function confirming 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 the Code of Business Conduct and Ethics that applies to any of our directors or executive officers.



79%
Of our Board is
Independent



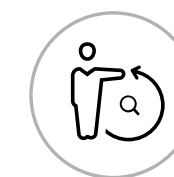
45%
Of Nominated Independent Directors
Have Joined in the Previous 7 Years



30%
Of Nominated Independent Directors
who Self-Identify as **Ethnically Diverse**



5 OF 6
Nominated Independent Directors are
Women and/or Ethnically Diverse



8 YEARS
Is the **Median Tenure** of Nominated
Independent Directors



64%
Of Nominated Independent Directors
Served **Less Than 10 Years**

EMPLOYEES

THE BOARD'S ROLE IN OVERSIGHT OF RISK MANAGEMENT

Board of Directors' Responsibilities

— While risk management is primarily the responsibility of our management, the board provides overall risk oversight focusing on the most significant risks we face.

Audit Committee Responsibilities

- 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 as part of its responsibilities its oversight of the Company's Enterprise Risk Management Program and of cybersecurity.
- Our Company-wide Enterprise Risk Management Program identifies and assesses the major risks we face and includes the development of strategies for controlling, mitigating, and monitoring those risks. As part of this process, 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. The identified risks and risk mitigation strategies are validated with management and presented to the Audit Committee and the Company's independent auditors for their review during the first quarter of the following year. These risks and the Company's mitigation efforts are monitored throughout the year.
- Our Audit Services leadership is responsible for supervising the Enterprise Risk Management Program described above, and in that role reports directly to the Audit Committee.
- 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.

Compensation and Human Capital Committee Responsibilities

- The Compensation Committee is responsible for overseeing risks relating to our compensation policies and practices. Specifically, the Compensation 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.

Governance and Nominating Committee

- The G&N Committee assists and generally advises the Board (as a whole) on environmental, social, and governance ("ESG") matters, including overseeing the Company's ESG strategy and related goals and policies, and periodically reviewing with management the Company's progress towards the achievement of such strategy and goals.
- The G&N Committee also monitors and annually reviews, and if appropriate, recommends to the Board revisions to applicable stock ownership guidelines for members of the Board.

Management Responsibilities

- Our management regularly conducts additional reviews of risks, as needed, or as requested by the Board or applicable committee.

POLITICAL CONTRIBUTIONS AND EXPENDITURES:

We do not make political contributions, and as such we did not make any such contributions in 2023.

- Simon did not make any contributions to state candidates or candidate political organizations in 2023. 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 2023, 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 2023, the company was a member of trade associations.

MEMBERSHIPS

- Nareit
- ICSC

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.

LRQA ASSURANCE STATEMENT



LRQA Independent Assurance Statement

Relating to Simon Property Group, L.P.'s Greenhouse Gas Inventory and Environmental Data for the 2023 Calendar Year

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. (Simon) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and environmental data ("the Report") for the calendar year 2023 (CY 2023) 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 practice 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 1 - Purchased Goods and Services
 - Category 3 - Fuel- and Energy-Related Activities
 - Category 5 - Waste Generated in Operations
 - Category 6 - Business Travel
 - Category 7 - Employee Commuting
 - Category 13 - Downstream Leased Assets
 - Water use;
 - Waste generated; and
 - Energy use.

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, analyzing 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 ASSURANCE STATEMENT



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

Simon did not estimate waste for sites that did not report known data. This is not material to the waste inventory.

Table 1. Summary of Simon's Greenhouse Gas Emissions for CY 2023:

Scope of GHG emissions	Category	Quantity	Unit
Scope 1	Direct	22,241	MT CO ₂ e
Other	Direct Biogenic Emissions	13	MT CO ₂
Scope 2	Location-Based ¹	170,074	MT CO ₂ e
	Market-Based ¹	99,430	MT CO ₂ e
Scope 3	Category 1 – Purchased Goods and Services ²	1,967	MT CO ₂ e
	Category 1 Biogenic - Purchased Goods and Services ²	5	MT CO ₂
	Category 3 - Fuel- and Energy-Related Activities	8,732	MT CO ₂ e
	Category 5: Waste Generated in Operations ³	89,855	MT CO ₂ e
	Category 6: Business Travel	4,443	MT CO ₂ e
	Category 7 - Employee Commuting	3,701	MT CO ₂ e
	Category 13 - Downstream Leased Assets ⁴ (Location-Based)	835,567	MT CO ₂ e
	Category 13 - Downstream Leased Assets ⁴ (Market-Based)	845,478	MT CO ₂ e
Environmental Data ⁵	Water Use ⁵	2,971,843	kgal
	Energy Use ⁶	529,842	MWh
	Solid Waste	143,237	US Tons
	Recycled Waste	66,602	US Tons

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015
 Note 2: Emissions from fuel purchased for and used by third-party security services.
 Note 3: Emissions from municipal solid waste and recycled waste.
 Note 4: Emissions from Natural Gas and Electric Power - Tenant Space (Tenant Controlled).
 Note 5: Environmental data for sites under Simon's operational control, except for water, which includes tenant consumption.
 Note 6: Energy use consists of electricity, chilled water, propane, and natural gas in kwh equivalent. Energy from vehicles was not included in the energy use total.

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.

LRQA ASSURANCE STATEMENT



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 employees of the organization responsible for managing GHG emissions 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;
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2023; and
- confirming Simon has a base year recalculation policy which meets the requirements of the WRI GHG Protocol. Simon recalculated their base year and this information will be provided in Simon's 2024 ESG Report. LRQA did not verify the recalculated base year.

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: 01 July 2024

Brooke Farrell
LRQA Lead Verifier
On behalf of LRQA, Inc.,
2500 CityWest Blvd, Ste 150, Houston, TX 77042

LRQA reference: UQA00002316/6772828

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

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SIMON—2023 GRI INDICATORS

GRI STANDARD		DISCLOSURE	Page
GRI 2: General Disclosures 2021	2-1	Organizational details	Page 2
	2-2	Entities included in the organization's sustainability reporting	About This Report
	2-3	Reporting period, frequency and contact point	About This Report
	2-4	Restatements of information	Page 12
	2-5	External assurance	Page 32
	2-6	Activities, value chain and other business relationships	Pages 2-3
	2-7	Employees	Page 28
	2-9	Governance structure and composition	Page 30
	2-10	Nomination and selection of the highest governance body	Page 31
	2-11	Chair of the highest governance body	Pages 30-31
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 31
	2-13	Delegation of responsibility for managing impacts	Page 7
	2-14	Role of the highest governance body in sustainability reporting	Page 7
	2-15	Conflicts of interest	2023 Simon Annual Report, page 7
	2-16	Communication of critical concerns	Simon 2024 Proxy Statement, pages 41-42
	2-17	Collective knowledge of the highest governance body	Simon 2024 Proxy Statement, section Corporate Governance, page 9
	2-18	Evaluation of the performance of the highest governance body	Simon 2024 Proxy Statement, page 17
	2-19	Remuneration policies	Simon 2024 Proxy Statement, section Compensation Discussion and Analysis, pages 43-63
	2-20	Process to determine remuneration	Simon 2024 Proxy Statement, section Compensation Discussion and Analysis, pages 43-63
	2-21	Annual total compensation ratio	Simon 2024 Proxy Statement, page 72
	2-22	Statement on sustainable development strategy	Pages 4-6
	2-23	Policy commitments	Pages 30-31
	2-24	Embedding policy commitments	Pages 30-31
	2-25	Processes to remediate negative impacts	Page 31
	2-26	Mechanisms for seeking advice and raising concerns	Please contact Simon at simon.com/contact
	2-27	Compliance with laws and regulations	See 2023 Simon Annual Report, page 9
	2-28	Membership associations	Page 31
	2-29	Approach to stakeholder engagement	Page 8

SIMON—2023 GRI INDICATORS

GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 6
	3-2	List of material topics	Page 6
	3-3	Management of material topics	Page 6
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 2
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Page 3
GRI 205: Anti-corruption 2016	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 2016	302-1	Energy consumption within the organization	Page 13
	302-2	Energy consumption outside of the organization	Page 13
	302-3	Energy intensity	Page 13
	302-4	Reduction of energy consumption	Page 13
	302-5	Reductions in energy requirements of products and services	Page 13
Water and Effluents 2018	303-5	Water consumption	Page 13

SIMON—2023 GRI INDICATORS

GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 13
	305-2	Energy indirect (Scope 2) GHG emissions	Page 13
	305-3	Other indirect (Scope 3) GHG emissions	Page 13
	305-4	GHG emissions intensity	Page 13
	305-5	Reduction of GHG emissions	Page 13
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Page 13
	306-2	Management of significant waste-related impacts	Page 13
	306-3	Waste generated	Page 13
	306-4	Waste diverted from disposal	Page 13
	306-5	Waste directed to disposal	Page 13
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 28
	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 405: Diversity and Equal Opportunity 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Page 27
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 27
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 30
GRI 413: Local Communities 2016	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.
GRI 415: Public Policy 2016	415-1	Political contributions	Page 31

METHODOLOGY

Simon's GHG emissions adhere to the Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD).

To determine Simon's organizational boundary for GHG accounting purposes, Simon uses the "Operational Control Approach" defined by the GHG Protocol. This approach prescribes that a company accounts for GHG emissions from operations over which it has control and does not account for GHG emissions from operations in which it owns an interest but has no control. Control is defined in operational terms (i.e. a company has "full authority" to introduce and implement its operating policies at the operation).

Simon has selected this approach because it most accurately reflects the day-to-day practices of the business and our ability to implement policies.

In 2020, Simon adopted a 2019 base year for Scope 1 and 2 emissions and a 2018 base year for Scope 3 emissions in alignment with its published Science-Based Targets. Simon commits to reduce absolute Scope 1 and 2 GHG emissions 68% by 2035 from a 2019 base year and to reduce absolute Scope 3 GHG emission from downstream leased assets 20.9% by 2035 from a 2018 base year. The targets covering greenhouse gas emissions from company operations (Scope 1 and 2) are consistent with reductions required to keep warming to 1.5°C. This base year emissions may be recalculated if Simon undergoes significant structural changes that result in a cumulative change of (+/-) five percent (5%) or larger with regard to Simon's total base year emissions (Scopes 1, 2, and 3) on a CO₂-e basis. Such changes include:

- A structural change of Simon's organizational boundaries (i.e., merger, acquisition, or divestiture);
- A change in calculation methodologies or emission factors;

- Additional or new data or methodology are available on source emissions that was not previously available;
- Outsourcing (i.e., integration of services that are moved outside of Simon's defined reporting boundaries) or insourcing (i.e., opposite of "outsourcing") where the modified case includes emissions that were not previously accounted for within the inventory in Scopes 1, 2, or 3; or
- A significant error or cumulative errors in Simon's inventory are discovered.

GHG EMISSIONS CALCULATIONS

All methodologies are based on guidance from the GHG Protocol with emissions factors taken from government and international organizations' sources such as the United States Environmental Protection Agency (EPA), International Energy Agency (IEA), and Climate Registry.

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 regarding 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.

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.

GLOBAL WARMING POTENTIAL

All methodologies are based on guidance from the GHG Protocol with emissions factors taken from government and international organizations' sources such as the United States Environmental Protection Agency (EPA), International Energy Agency (IEA), and Climate Registry. Additionally, where available, we utilize utility-specific emission factors that support our market-based inventory. As of 2023, we utilize IPCC's Sixth Assessment Report (AR6) as our source for global warming potentials.

Standard for Emissions Factors: IPCC Sixth Assessment Report (2023)

GHG/Refrigerant Type	Global Warming Potential
CO ₂	1
CH ₄ - generic	27.9
CH ₄ - fossil fuel	29.8
CH ₄ - non-fossil fuel	27.0
N ₂ O	273

DISCLAIMER

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, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; 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; reducing emissions of greenhouse gases; 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.