SIMON SUSTAINABILITY REPORT 2025

ABOUT THIS REPORT

Simon Property Group's (Simon®) 2025 Sustainability Report provides insights and updates on our ongoing sustainability initiatives and achievements. This report covers Simon's real estate activities in the U.S., including Simon Malls,® Simon Premium Outlets,® and The Mills.®

The information presented in this report is based on data for the year ending December 31, 2025, unless otherwise noted. Properties not managed by Simon Property Group, as well as activities related to Klépierre and other platform investments, are outside the scope of this report.

This report follows the Global Reporting Initiative (GRI) Standards' core reporting requirements. The GRI content index can be found at the end of this report.

For additional information on Simon's sustainability efforts, please visit **investors.simon.com/sustainability**.

Cover Photo: Desert Hills Premium Outlets®

CONTENTS

2025 HIGHLIGHTS

Brickell City Centre®

2025 SUSTAINABILITY HIGHLIGHTS

125 GREEN BUILDING CERTIFICATIONS (IREM)

1,843+ EV CHARGING STATIONS IN PLACE FOR 135 PROPERTIES IN 2025

$5.19B TOTAL STATE SALES TAX GENERATED AND COLLECTED

3.5K+ COMMUNITY ENGAGEMENT EVENTS

100K+ ATTENDEES PARTICIPATED IN FUNDRAISING EVENTS AT SIMON CENTERS

1.5K+ HOURS OF STAFF TIME DEDICATED TO COMMUNITY EVENTS

~$5M RAISED FOR CHARITABLE CAUSES

33K+ STUDENTS SUPPORTED THROUGH SIMON YOUTH FOUNDATION SINCE INCEPTION

EXTERNAL RECOGNITION

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

CDP

—Achieved a B score Climate Change
—Achieved a B score Water Security
—Achieved a B- score CDP Supplier Engagement Assessment (SEA)

GRESB REAL ESTATE Member

Received a Green Star rating, the highest designation for sustainability in the real estate industry awarded by the Global Real Estate Sustainability Benchmark (GRESB) (2014–2025)

StormReady®

Recognized as StormReady by National Weather Service for all properties.

PORTFOLIO HIGHLIGHTS

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

COMPANY HIGHLIGHTS 2025

188M
SF of GLA in North America

212
U.S. Portfolio Properties*

$6.4B
Annual Consolidated Revenues

$106B
Approximate Total Market Capitalization

*As of December 31, 2025; Simon's portfolio includes 212 properties, with 206 within the operational control boundary. Sustainability reporting excludes non-managed domestic and international properties, except certain managed Canadian assets. GHG data covers these 186 properties, as others were not under full-year operational control, in line with the GHG Protocol. Year-over-year emissions comparisons use a consistent boundary or disclose adjustments where applicable.

U.S. PORTFOLIO

SIMON MALLS®

108
Properties

120M
Square Feet

SIMON PREMIUM OUTLETS®

70
Properties

30M
Square Feet

THE MILLS®

16
Properties

24M
Square Feet

INTERNATIONAL PORTFOLIO

17.3M
Square Feet

PREMIUM OUTLETS

24
Simon Premium Outlets (Canada, Indonesia, Japan, Malaysia, Mexico, South Korea, and Thailand)

DESIGNER OUTLETS

12
Designer Outlets (Austria, Canada, France, Germany, Italy, the Netherlands, Spain, Turkey, and the UK)

LUXURY OUTLET CENTERS

2
The Mall Luxury Outlet Centers (Italy)

INTEREST IN KLÉPIERRE

22.2%
A publicly traded real estate company based in Paris with a portfolio of high-quality shopping centers in 13 European countries

TOTAL VALUE OF REAL ESTATE

Brick-and-mortar shopping centers play a vital role in local economies, contributing to quality of life, public services, and infrastructure. Simon's properties serve as economic anchors in the communities where we operate, supporting employment, generating tax revenue, and providing places where people come together to shop, dine, and connect. Today, more than 178.2M residents live near a Simon center, reinforcing the important role our destinations play as accessible community gathering places.

The value of Simon's real estate extends far beyond rental income. Our portfolio supports local and state economies through significant economic activity generated at our properties. In 2025, Simon properties contributed $648M in property taxes, supporting essential public services, while our tenants collectively employed more than 376K people. Retail activity at Simon destinations also generated $5.19B in total state sales taxes, and we invested $878.5M with local suppliers, strengthening regional supply chains and supporting local businesses.

Through these economic contributions and our continued investment in high-quality retail destinations, Simon helps build resilient, vibrant communities while creating long-term value for the regions we serve.

178.2M RESIDENTS LIVING NEAR OUR CENTERS

$648M PROPERTY TAXES PAID

376K PEOPLE EMPLOYED BY SIMON TENANTS

$5.19B TOTAL STATE SALES TAX GENERATED

$878.5M SPEND WITH LOCAL SUPPLIERS

Southdale Center™

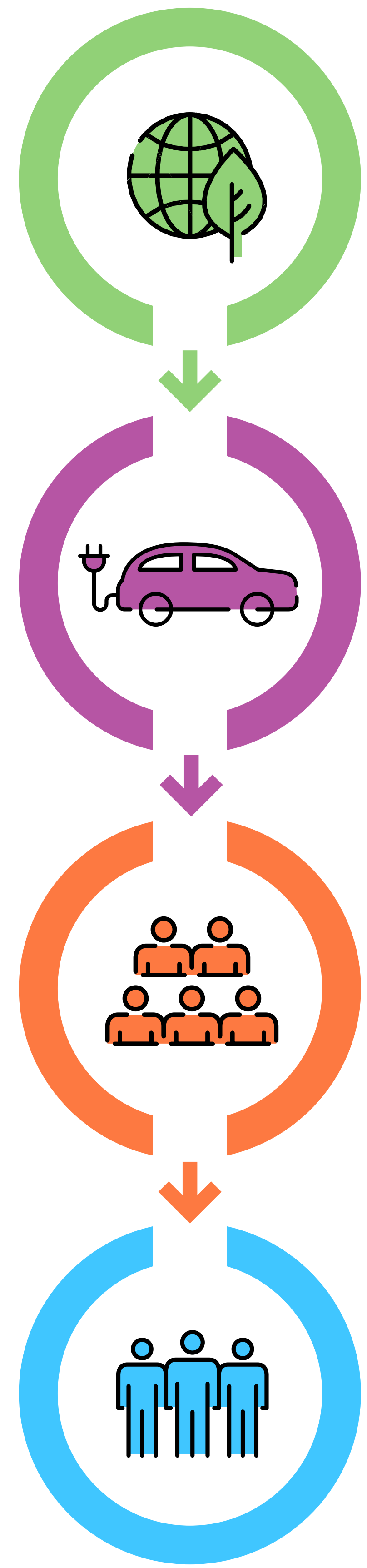
SIMON'S SUSTAINABILITY STRATEGY

For more than 30 years, Simon's growth, resilience, and innovation have positioned us as the world's leading owner and operator of premier retail real estate. Our scale, expertise, and forward-thinking approach enable us to continuously design, build, and transform destinations that align with our 360° sustainability goals—enhancing property performance while strengthening long-term value and community impact.

We are committed to creating walkable, experience-driven centers where placemaking thrives—integrating shopping, dining, entertainment, wellness, and modern workspaces into dynamic Live/Work/Play/Stay/Shop environments. Through responsible stewardship and sustainable development, we elevate communities, bring people together, and ensure our properties remain relevant, vibrant, and future-ready.

Our sustainability vision is to lead sustainable retail real estate development and operations in the U.S. We advance this strategy through four interconnected pillars—Environmental Impact, Customer Interaction, Community Engagement, and Employee Involvement—creating a cohesive framework that drives measurable progress across our portfolio.

At Simon, sustainability is not just a responsibility—it is a pathway to long-term value creation. By embedding sustainable practices into many aspects of our operations, we are shaping a more resilient, vibrant future for our stakeholders, our communities, and the retail industry as a whole.



1. ENVIRONMENT

Reducing our environmental impact

Achieve a 68% reduction in Scope 1 and 2, by 2035. See page 11.

Collaborating with retailers

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

2. CUSTOMERS

Connecting retailers and shoppers nationwide

Rolling out Simon+®, a next-generation loyalty program. See page 17.

1,843 EV charging stations in 2025; see page 21.

3. COMMUNITIES

Creating a positive impact on over 178.2M residents living near our centers

In 2025, we supported communities with over 3.5K programs and activations; see page 23.

Graduating a cumulative 33K Simon Youth Foundation (SYF) students by the end of the 2024–2025 academic year

$378K in employee donations through the Contribution Campaign; see page 27 for details.

4. EMPLOYEES

Simon maintains a strong culture of integrity supported by clear policies and employee training.

WHAT MATTERS MOST

In 2023, Simon conducted a comprehensive materiality assessment to identify key sustainability risks and opportunities. In collaboration with an independent third party, we conducted peer benchmarking and gathered insights from internal and external stakeholders through interviews and an anonymous survey. This process ensures our sustainability strategy remains focused on the issues most relevant to our business and stakeholders.

The findings are reflected in Simon's Materiality Matrix, which highlights three primary priorities:

—Managing climate risks and reducing energy and carbon emissions. Simon continued to advance this priority in 2025 as we implement our sustainability strategy and roadmap to 2035. During the year, we expanded investments in energy efficiency projects across our portfolio and advanced renewable energy initiatives to help reduce emissions and strengthen long-term operational resilience.

—Enhancing the shopping experience to meet evolving consumer expectations. In 2025, Simon introduced Simon+®, a next-generation loyalty platform connecting the physical and digital shopping journey. The program rewards members with cash back, points, and exclusive perks when shopping at Simon centers, ShopSimon.com®, the ShopSimon® app, and participating retailer websites—strengthening customer engagement while supporting retailers through cross-shopping opportunities and data-driven insights.

—Upholding the highest ethical standards while strengthening data and cybersecurity. Simon maintains a strong culture of integrity supported by clear policies and employee training.

The latest Materiality Matrix, including the full list of material topics, is available in our **2023 Sustainability Report** on our corporate website. This 2025 report highlights the actions and initiatives undertaken during the year to advance energy efficiency and collaborate with tenants to further elevate the customer experience.

Woodbury Common Premium Outlets®

SUSTAINABILITY GOVERNANCE

Simon's sustainability initiatives are managed on a day-to-day basis by the Sustainability department, led by a dedicated full-time employee responsible for overseeing the company's sustainability programs. The Director of Sustainability reports to the General Counsel on a routine basis and prepares updates for Simon's Sustainability Council. The Director is responsible for climate-related initiatives, including the development of Simon's low-carbon transition plan, advancing energy-efficiency projects, promoting the adoption of renewable energy and green technology innovation, and supporting sustainability awareness programs for communities, customers, investors, and employees.

The Director of Sustainability also leads the Sustainability Executive Council, which comprises C-suite executives from key business functions, 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. This council oversees sustainability performance, monitors climate-related issues, and provides periodic updates directly to the CEO and Board of Directors. In 2025, the Council met 11 times, reflecting the company's continued focus on sustainability governance and oversight.

Simon's Board of Directors, through its standing committees, plays a critical role in overseeing the company's sustainability strategy and evaluating progress in addressing climate-related risks. The Board may take a variety of actions to manage climate-related risks and opportunities, including the implementation of policies and procedures for assessing and mitigating sustainability risks. Sustainability considerations are also integrated into strategic and operational planning, including capital expenditures.

The Board's committees are each responsible for monitoring specific sustainability and human capital elements, as outlined in their respective charters, which are available on our website. These committees help ensure that sustainability oversight remains an integral part of Simon's long-term strategy.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a fundamental pillar of our success. These relationships foster ongoing dialogue, enabling us to better understand sustainability-related business needs and concerns. By actively listening to our stakeholders, we can identify key priorities and take meaningful action to enhance our performance.

Our stakeholder engagement process is applied across Simon's portfolio of existing properties and new development projects. This structured approach includes:

—Identifying and analyzing relevant stakeholders to ensure comprehensive engagement.

—Assessing engagement procedures, including frequency and method of communication.

—Determining the appropriate level of engagement—whether at the corporate, property, or project level.

Simon's leadership team carefully reviews stakeholder feedback and integrates these insights into our strategic planning, ensuring that our sustainability efforts align with the expectations of our communities, partners, and investors.

TENANTS

—On-Site Meetings to Collect Feedback and Increase Tenant Satisfaction

—Green Lease Clauses

—Programs Connecting Tenants with Customers

—Ongoing ESG Collaboration with Tenants (2025)

—Simon Connect®

JOINT VENTURE PARTNERS

—Partnership Relations Team

—Identification of 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

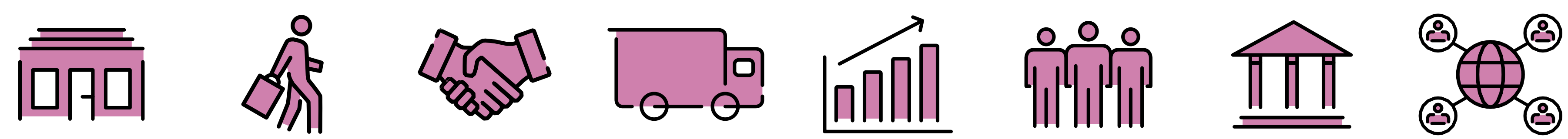
—Quarterly Earnings Calls

—Investor Relations: Individual Investor 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



SHOPPERS

—Digital Directories

—Shopper Interviews

—Social Media Channels

—Feedback Forms

—Enhanced Experiential Programs such as Clicks to Bricks

SUPPLIERS

—Suppliers Code of Conduct

—On-Site Meetings and Engagement

—Collaboration with Local Suppliers

—CDP Supplier Engagement Assessment (SEA)

EMPLOYEES

—Simon Employee Association (SEA)

—Talent Acquisition, Training, and Talent Development Programs

—Succession Planning

—Performance Management/ Continuous Feedback

—Corporate Core Values

—Governance Policies

COMMUNITIES & NGOS

—Collaboration on Industry Initiatives and with Industry Associations

—Providing Spaces for Non-Governmental Organizations (NGOs)

—Founder of Simon Youth Foundation

—Partnering with Local Non-Profit Organizations to Provide Philanthropic Support to the Communities

ENVIRONMENT

The Colonnade Outlets at Sawgrass Mills

REDUCING OUR ECOLOGICAL FOOTPRINT

Simon is committed to minimizing environmental impact while maintaining an exceptional customer experience across our properties. Through efficient and cost-effective sustainability strategies, we work to conserve energy and water, reduce waste, and lower greenhouse gas emissions—supporting both our operational performance and long-term sustainability goals.

Operational excellence is central to this approach. Across our portfolio, Simon's corporate and field teams continuously identify opportunities to improve efficiency, adopt innovative technologies, and strengthen sustainable property management practices. These efforts are guided by clear environmental goals, including reducing carbon emissions associated with Simon's energy consumption by 68% by 2035 (baseline 2019), reducing water consumption at comparable centers by 15% by 2030 (baseline 2022), increasing recycling rates, integrating sustainable development guidelines into projects, and maintaining green building certifications across the portfolio.

ENERGY MANAGEMENT AND EFFICIENCY

Improving energy performance remains a key priority. Over the past decade, Simon has implemented portfolio-wide programs focused on energy benchmarking, operational best practices, and targeted efficiency upgrades. Investments in modern energy management platforms and system replacements have improved the monitoring and control of lighting, HVAC systems, and central plant equipment, enabling more efficient run times and advanced features such as economizer modes.

In 2025, Simon continued to advance energy efficiency across its properties through targeted capital investments and operational improvements.

THE GALLERIA™ CENTRAL PLANT ENERGY EFFICIENCY UPGRADES

As part of Simon's ongoing efforts to improve energy efficiency across its portfolio, targeted upgrades were implemented at The Galleria in Houston. Following an in-depth energy assessment conducted in early 2024 by engineering consultants Deloitte and Arup, several opportunities were identified to modernize the property's central plant systems and reduce energy consumption. Many components of the existing systems dated back to the original construction of the property more than four decades ago, making modernization a key step toward improving operational efficiency.

In 2025, Simon advanced five energy efficiency projects within the property's central plant. The selected projects focused on the highest-impact improvements identified through the engineering study, addressing aging equipment and system configurations that previously limited efficiency gains.

The upgrades are expected to enhance plant performance, optimize energy use, and support long-term operational reliability at one of Simon's flagship properties. By investing in critical infrastructure improvements at The Galleria, Simon continues to advance its strategy of modernizing building systems, reducing energy consumption, and strengthening the environmental performance of its properties.

REDUCING OUR CARBON FOOTPRINT

Between 2019 and 2025, Simon reduced its energy consumption by over 15% and Scope 1 and 2 emissions by more than 19%. In 2025, total energy increased by 0.4%* and total emissions decreased by 5%,** reflecting our continued focus on improving operational efficiency and lowering environmental impact across our portfolio.

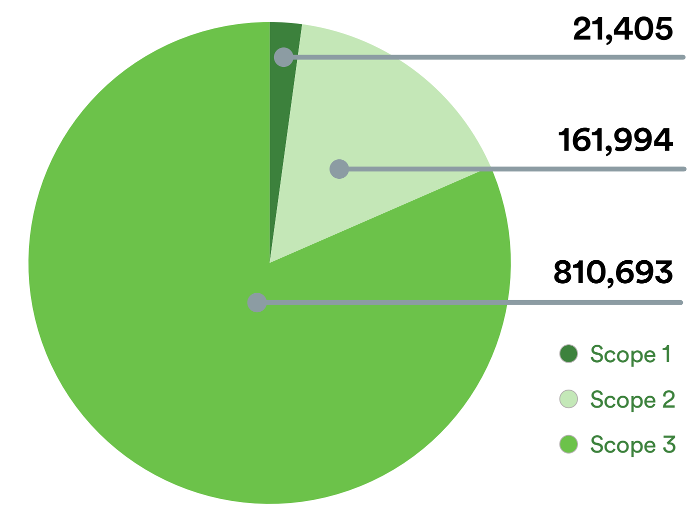
To guide this progress, Simon has established a carbon reduction commitment to significantly lower greenhouse gas emissions across our operations. Our target—to reduce absolute Scope 1 and 2 emissions by 68% by 2035 from a 2019 baseline—has been validated by the Science Based Targets initiative, aligning our ambition with widely recognized climate science.

We have also set a target to reduce absolute Scope 3 emissions from downstream leased assets by 20.9% by 2035. Achieving this goal will require close collaboration with our tenants, supporting their efforts to improve energy efficiency and adopt lower-carbon energy solutions. In 2025, Scope 3 emissions decreased by 8%, reflecting continued progress in this area.

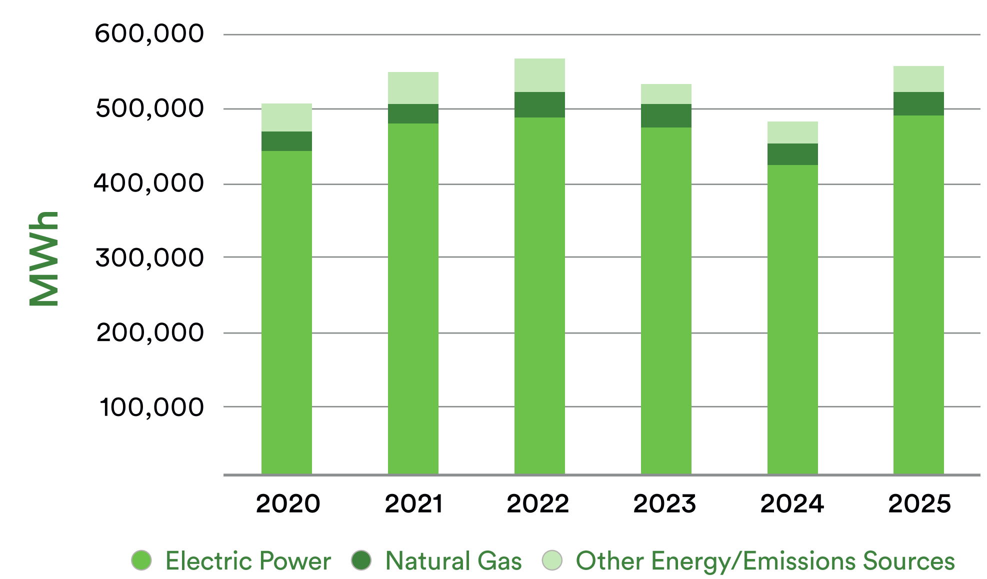
Given the scale of our operations, we recognize that achieving these reductions will require sustained effort and partnership, particularly with our tenants. We remain committed to sharing expertise and identifying opportunities to reduce emissions across our portfolio. As part of this process, we are finalizing our low-carbon transition plan, which will outline the actions needed over the next five, 10, and 15 years to stay on track toward our long-term climate goals. The review of our SBTi targets, initiated in 2025 as previously committed, remains in progress and is expected to be completed in 2026.

*Landlord and tenant energy
**Scope 1-3 location-based

ABSOLUTE EMISSIONS FROM SCOPES 1-3 (METRIC TONS OF CO_2e)



ENERGY CONSUMPTION (MWH)



IMPROVING WATER EFFICIENCY ACROSS OUR PORTFOLIO

Over the past three years, Simon has expanded the use of advanced water monitoring technology across its portfolio to improve efficiency and reduce waste. A total of more than 850 smart water sensors have been installed across 89 properties. These sensors provide real-time monitoring and early leak detection, enabling property teams to quickly identify irregular water use and address potential issues before significant losses occur. As a result of these measures, Simon has achieved year-to-date savings of approximately 122 million gallons of water, achieving significant cost savings.

These investments support Simon's broader commitment to responsible resource management and operational efficiency. By closely monitoring water use and improving system performance, the Company can conserve water across its properties while supporting resilience in communities where water resources may be limited. This is particularly important in regions facing periodic drought conditions, where reducing unnecessary consumption helps protect local water supplies and ensures this essential resource remains available for the communities Simon serves.

To further reduce water consumption, Simon also incorporates water-efficient landscaping practices across its properties. This includes the use of drought-tolerant plants, xeriscaping, and smart irrigation systems such as drip irrigation and high-efficiency sprinkler heads. These measures help limit unnecessary water use while maintaining attractive outdoor environments for visitors. At the same time, thoughtful landscaping supports biodiversity and community well-being by integrating native vegetation and tree planting that contribute to healthier local ecosystems.

The Forum Shops at Caesars Palace

WATER STEWARDSHIP: DATA-DRIVEN ACTION FOR RESILIENCE

In 2025, Simon Property Group advanced its water stewardship strategy by participating in its inaugural CDP Water Security assessment, earning a B score. To further strengthen its approach, Simon partnered with a third-party consultant to apply the WWF Water Risk Filter across 187 properties, evaluating physical, regulatory, and reputational water risks. Each site received a composite risk score based on basin-level data, enabling the identification of 20 priority locations for deeper analysis.

To better understand site-specific operational risks, Simon deployed a standardized survey across these priority properties. The survey captured both quantitative and qualitative insights, including water availability, WASH (Water, Sanitation, and Hygiene) conditions, consumption patterns, and any water-related stakeholder or media attention—providing a more comprehensive view beyond geospatial data.

Building on these insights, Simon implemented targeted water efficiency and conservation measures at priority locations, including expanded water monitoring systems to track usage and identify savings opportunities. In addition, 14 large-scale landscaping projects were approved in 2025, incorporating drought-tolerant plantings and optimized irrigation systems to further reduce water use and enhance long-term resilience.

The Falls

			PRIOR YEAR	REPORTING YEAR	CHANGE YOY
			2024	2025	%
EMISSIONS					
GHG Emissions (Market-Based)	Direct GHG Emissions	Scope 1	15,876	21,405	35%
	Indirect GHG Emissions	Scope 2	43,627	161,994	271%
	Indirect GHG Emissions	Scope 3	880,395	810,693	-8%
	GHG Emission	Total	939,898	994,092	6%
GHG Emissions (Location-Based)	Direct GHG Emissions	Scope 1	15,876	21,405	35%
	Indirect GHG Emissions	Scope 2	150,475	163,949	9%
	Indirect GHG Emissions	Scope 3	878,872	812,398	-8%
	GHG Emission	Total	1,045,223	997,751	-5%
VOLUME					
Energy (MWh)	Electricity	Total	2,597,395	2,584,327	-1%
	% Electricity from purchased renewable sources		9.86%	0.00%	-100%
	% Electricity from on-site generated renewable sources		0.24%	0.23%	-4%
	Total district heating and cooling		25,192	25,299	0%
	Fuels	Total	100,277	123,272	23%
	% fuels from renewable sources[1]		0.005	0.003	-40%
	Total Energy[2]		2,722,863	2,732,898	0%
	Renewable energy generated by third party onsite, sold		6,335	6,044	-5%
WATER & WASTE					
Water (kGal)	Total water withdrawal		2,792,850	2,881,147	3%
Waste - Total (MT)	Total non-hazardous waste		182,098	189,419	4%
	Total hazardous waste[3]		225.60	543.43	141%
Waste by disposal Type (MT)	Recycling		49,714	47,218	-5%
	Recycling (Estimated)		11,869	12,221	3%
	Solid Waste		95,062	103,154	9%
	Solid Waste (Estimated)		25,453	26,827	5%
INTENSITIES					
Energy (kWh/sqft)	Building energy intensity (like-for-like)		19.66	18.67	-5%
GHG Emissions (MT CO2e/sqft)	GHG intensity (like-for-like, location-based)		7.55	6.81	-10%
	GHG intensity (like-for-like, market-based)		6.77	6.77	0%
Water Usage (m3/sqft)	Building water intensity (like-for-like)		0.076	0.077	2%

Fuels from renewable sources includes bio-diesel and ethanol blends. Total energy includes landlord and tenant energy consumption from electricity, natural gas, propane, chilled water, and mobile fuels.

Intensities include data from outdoor spaces (e.g. lighting, irrigation).

The increase in Scope 2 market-based emissions is expected and due to Simon's decision to not purchase RECs which historically reduced this figure.

Environmental performance data for Taubman Realty Group properties, acquired at the end of 2025, is excluded from this report due to the short reporting period and transition timing; their environmental data will be included next cycle.

2024 figures have been updated to reflect the latest available data and revised intensity methodology.

GREEN CERTIFICATIONS

Simon's recognition by the Institute for Real Estate Management (IREM) for multiple Certified Sustainable Properties highlights the company's commitment to responsible and efficient real estate management. The IREM Certified Sustainable Property (CSP) designation recognizes properties that demonstrate strong performance in areas such as energy efficiency, water conservation, health initiatives, recycling, and responsible purchasing. To achieve certification, properties must meet rigorous baseline requirements and demonstrate measurable progress across several sustainability categories.

As environmental performance becomes increasingly important to tenants and visitors, the IREM CSP certification reinforces Simon's commitment to sustainable property management and operational excellence. In 2025, 125 Simon properties were certified under the program, reflecting the company's continued progress in integrating sustainability into daily operations.

A strong example of this commitment is Copley Place® in Boston. The center has implemented several initiatives to improve environmental performance and building efficiency. These include installing a cool roofing system that reflects more sunlight and reduces rooftop heat absorption, helping lower cooling demand and energy use. In addition, Variable Frequency Drives (VFDs) serving rooftop HVAC units were upgraded to enable more precise control of heating and cooling systems, improving efficiency and extending equipment life. The property also converted parking garage lighting to energy-efficient LED fixtures, reducing electricity consumption while enhancing visibility and safety.

In 2025, Simon further advanced sustainability planning at Copley Place through the development of an Energy Master Plan. The study assessed the property's current carbon emissions profile and identified opportunities to reduce emissions and improve water efficiency over time. The plan also supports alignment with local regulatory requirements, including Boston's BERDO standards, while helping guide long-term decarbonization strategies and strengthen the property's environmental performance.

Copley Place®

CUSTOMERS

Roosevelt Field®

DEEPENING CUSTOMER CONNECTIONS THROUGH LOYALTY AND ENGAGEMENT

At Simon, we are committed to strengthening direct relationships with our customers and creating meaningful connections across every touchpoint. As shopping behaviors continue to evolve, we remain focused on delivering seamless, omnichannel experiences that bring together our physical destinations and digital platforms. In 2025, we introduced a transformative step forward in this strategy with the launch of Simon+®, a next-generation loyalty program designed to connect retailers and shoppers nationwide.

A NEW ERA OF OMNICHANNEL LOYALTY

Simon+ rewards members with cash back, points, and exclusive perks when they shop at Simon Malls®, Simon Premium Outlets®, online at ShopSimon.com®, through the ShopSimon® app, or via participating retailer websites. Designed for today's modern shopper, the always-on platform provides a simple and intuitive experience, allowing members to discover offers, track rewards, upload receipts, link payment cards, and redeem points for curated incentives. Simon+ replaces legacy programs including Mall Insider®, VIP Shopper Club®, and ShopSimon® Rewards, unifying our approach to loyalty under a single, powerful ecosystem.

With more than 1,000 participating retailers—including adidas, H&M, JD Sports, Shake Shack, Warby Parker, and others—Simon+ enhances retailers' own loyalty efforts at no additional cost. The program encourages cross-shopping, increases traffic and sales conversion both in-store and online, and provides valuable data-driven insights to inform future marketing strategies.

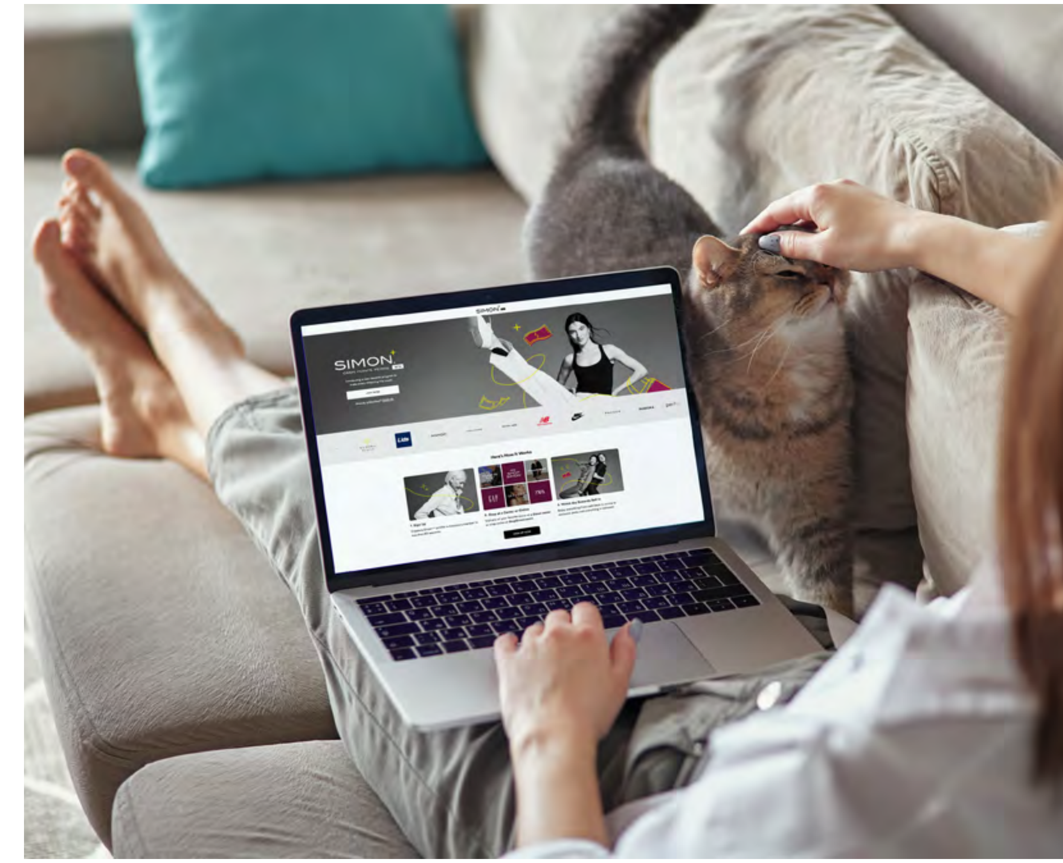
CONNECTING DIRECTLY WITH TODAY'S SHOPPER

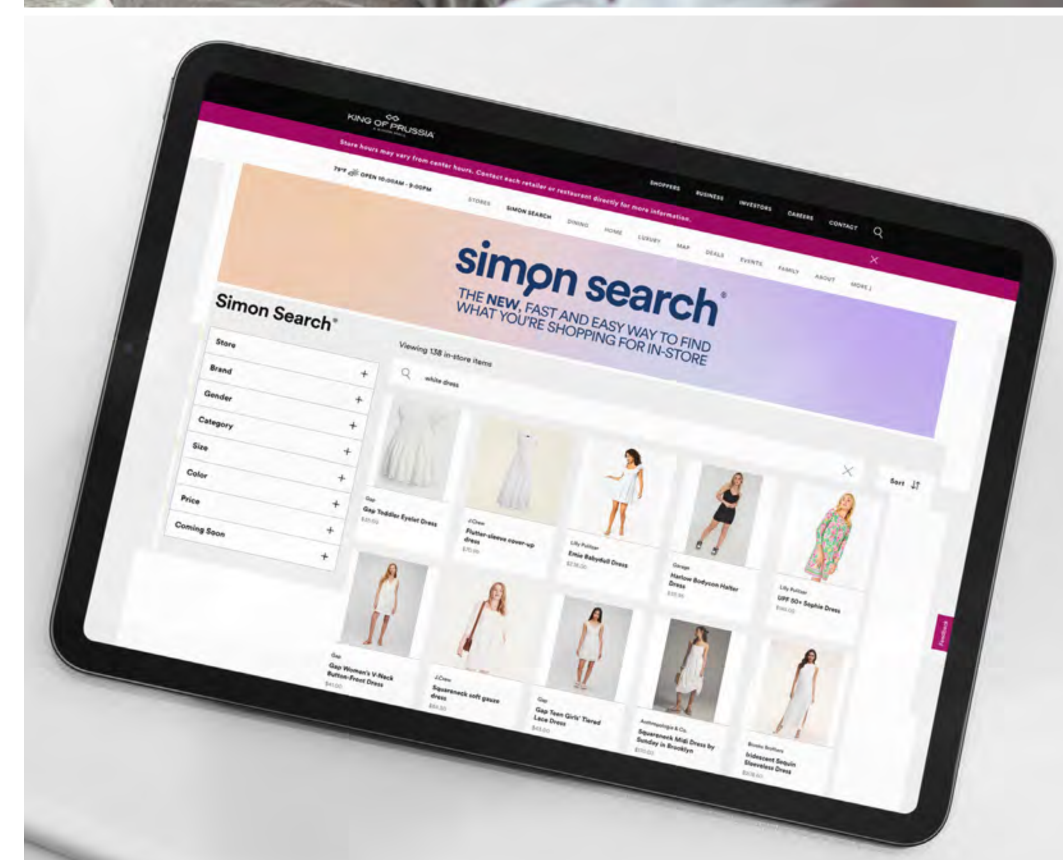
Simon+® represents the next evolution of our omnichannel strategy, working seamlessly alongside ShopSimon.com®—the mall that never closes—and Simon Search®, which enables customers to browse millions of products available both in-store and online. By combining the scale of our physical footprint with differentiated e-commerce capabilities, including ShopSimon.com and our retailer affiliate program, Simon has established a unique position in the loyalty landscape—creating a robust platform that connects retailers and shoppers in ways that cannot easily be replicated within our industry.

With billions of annual visits to our 200+ destinations, more than 200 million annual website visits, and over 3,000 engaged retailers, Simon is well-positioned to lead multi-brand loyalty innovation at scale. By actively gathering shopper feedback and continuously enhancing program features, Simon+ strengthens our ability to connect directly with customers, reward their engagement, and create more reasons to shop, stay, and return—ensuring our centers remain vibrant, customer-centric destinations for years to come.

SIMON SEARCH®

Simon continues to enhance innovative digital tools that simplify the shopping journey. Simon Search® is a pioneering platform that enables customers to search products across multiple retailers and check real-time in-store inventory. Available on Simon center websites, mobile apps, and interactive directories, the platform continued to expand in 2025, integrating more than 80 retailers with in-store inventory visibility and 70+ e-commerce affiliate retailers, including brands such as Arc'teryx, Gap, Nike, and Ulta—representing over 750,000 products. Leveraging artificial intelligence (AI) to automatically analyze product images and data has further improved product details and search relevance, driving strong customer engagement, with product search impressions increasing 500% year over year and keyword searches rising 55%.





INNOVATING FOR THE FUTURE OF RETAIL

Simon continues to invest in technologies and partnerships that enhance the shopper journey and support tenants as the retail landscape evolves. In 2025, Simon expanded its collaboration with Shopify and Leap, creating a streamlined pathway for digitally native brands to open and scale physical retail locations within Simon properties. This initiative helps emerging brands successfully transition from online commerce to brick-and-mortar environments.

Simon also partnered with Autolane to pilot next-generation curbside infrastructure at select centers, supporting autonomous vehicle pickup, drop-off, and delivery operations. These technology-enabled curbside zones help prepare Simon properties for the future of mobility while improving convenience for visitors.

Additional innovations included a complete redesign of in-center digital directories, introducing improved navigation tools, richer local content, enhanced analytics capabilities, and more intuitive user interfaces. Simon also continues to strategically implement AI across its digital ecosystem to enhance the physical shopping experience and prepare customer-facing platforms for an AI-enabled future.

SIMON CONNECT®

Simon continues to support strong communication and collaboration with retailers through Simon Connect, a mobile platform designed to streamline operational communication between shopping center management teams and tenants. The app provides retailers with convenient access to key resources—including contact information, operational updates, work ticket requests, and center news—while also enabling tenants to report sales data and receive real-time notifications that support day-to-day business operations. The platform has proven particularly valuable during peak periods such as holidays and severe weather events, when timely communication between property teams and retailers is essential.

As of December 31, 2025, Simon Connect was active at 70 properties, with 94% of stores registered and using the platform. Since launch, the app has reached 58.7K lifetime downloads, including 20.1K new downloads in 2025, and supports 37K active users. During the year, the platform recorded 716K app sessions and more than 5.2 million in-app screen views, reflecting strong adoption and continued value as a communication tool across the Simon portfolio.

CUSTOMER EXPERIENCE HIGHLIGHTS 2025

Throughout the year, we reinforced Simon centers as experience-driven destinations where visitors come together to shop, dine, be entertained, and connect with friends, family, and their communities. Examples include:

—Continued to evolve the Meet Me @themall® brand campaign, which fosters customer connection across our properties and earned four advertising industry awards in 2025.

—Created high-impact promotional moments across the portfolio, including a nationwide Black Friday activation where teams distributed $1 million in surprise gift cards to shoppers.

—Expanded National Outlet Shopping Day® to a four-day event across 90 Simon Premium Outlets® and Simon Mills® centers, featuring 500 participating retailers and delivering high single-digit traffic growth year over year.

—Activated experiential programming such as Music @themall®: Scouting for Stars, a Gen Z-focused national tour across 20+ malls, alongside thousands of local events, concerts, and

REINVESTING IN COMMUNITY: THE TRANSFORMATION OF SMITH HAVEN MALL

Simon Property Group is advancing a transformative, multimillion-dollar redevelopment of Smith Haven Mall, reinforcing our disciplined reinvestment strategy focused on asset quality, community relevance, and long-term resilience. Construction began in summer 2025 and is expected to be completed in 2026. The project introduces a refreshed mix of marquee retail, dining, and experiential offerings, along with interior and exterior upgrades designed to enhance the center's environment, efficiency, and long-term functionality.

The project also incorporates environmental considerations to improve sustainability and resource efficiency. Exterior lighting will comply with Dark Sky requirements to reduce light pollution, while the redevelopment prioritizes building reuse, maintaining much of the existing structure—including walls, floors, and roof—to limit construction waste. Upgrades also include low-VOC paints and coatings and materials such as Interface carpet that the manufacturer markets as carbon-neutral, supporting healthier environments and the use of lower-impact building materials.

A defining feature of the redevelopment is a new outdoor plaza creating a park-like setting at the center of the property. With expanded landscaping, shaded seating, and open gathering space, the plaza is designed to serve as a year-round community destination, while preserving eight existing specimen trees during the transformation. Exterior upgrades—including refreshed façades, updated paint, modern signage, and redesigned entryways—further enhance the arrival experience and strengthen the center's connection to the surrounding community.

Inside, Smith Haven Mall will feature updated flooring, modern fixtures, and revitalized common areas, including a redesigned Center Court and upgraded Food Court with new seating. The redevelopment also expands the tenant mix with Zara's first Eastern Long Island location, alongside Sur La Table, Golf Lounge 18, Ford's Garage, and recently opened brands such as Primark and Mango. Together, these updates support Simon's commitment to creating vibrant, future-ready destinations where people shop, dine, and connect.

> "At Simon, we are committed to making significant investments across our portfolio to ensure that our centers continue to deliver exceptional customer experiences for today's shoppers."
>
> —Mark Silvestri, President of Development at Simon

Proposed Redevelopment - Interior View

Proposed Redevelopment - Exterior View

CELEBRATING EARTH DAY WITH OUR COMMUNITIES

Beyond environmental considerations, physical retail destinations also play an important social role within communities. As society becomes increasingly digital, the value of shared places that foster real human connection continues to grow. Simon properties serve as welcoming community spaces—often referred to as a “third place” beyond home and work—where people gather, interact, and create meaningful experiences together. By providing environments where families, friends, and neighbors can meet, discover new experiences, and participate in community activities, our centers help strengthen social connection and support overall community well-being.

Each year, Earth Day provides an opportunity for Simon centers to engage local communities around environmental awareness and sustainable practices. In 2025, 15 centers hosted Earth Day activations, welcoming more than 2,200 participants to educational events, recycling initiatives, and community programs focused on protecting natural resources and reducing environmental impact.

Atlanta destination Lenox Square® hosted an Electronic Recycling Event encouraging residents to responsibly dispose of items such as cell phones, computers, and monitors. Through a partnership with eWaste ePlanet, the event collected 46,527 pounds of electronic waste, helping divert materials from landfills. Participants received eco-friendly totes and reusable water bottles, and the initiative generated 18 media placements across television, print, and digital outlets.

California’s Great Mall® hosted its fourth annual Earth Day Assembly in partnership with the Milpitas Unified School District and the City of Milpitas. The event welcomed 287 elementary school students for interactive workshops and presentations on conservation, ecosystems, and practical ways to protect the environment.

15

CENTERS HOSTED EARTH DAY ACTIVATIONS

2.2K

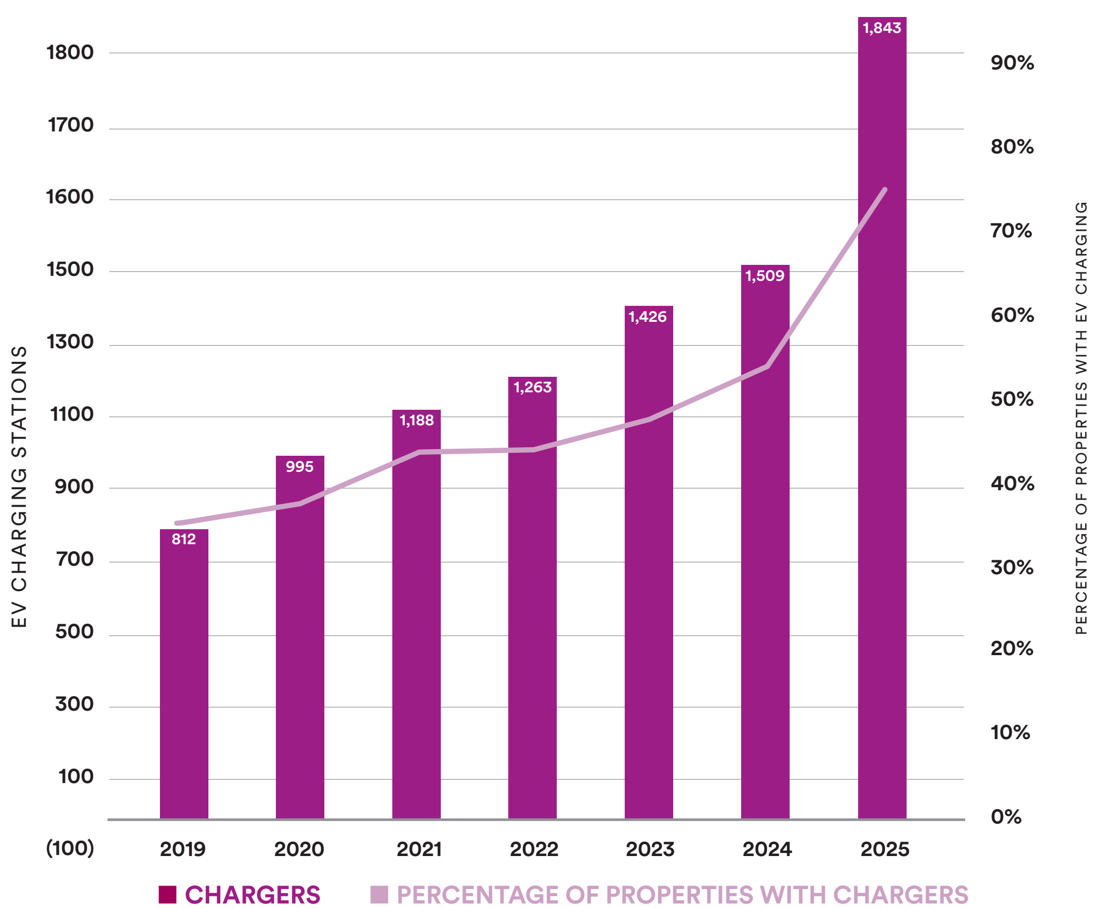
PEOPLE ATTENDED EARTH DAY PROGRAMMING EVENTS ACROSS THE PORTFOLIO

SUPPORTING SUSTAINABLE TRANSPORTATION

In 2025, Simon continued to expand sustainable transportation options across its portfolio, reflecting the company's commitment to support the transition to lower-emission mobility. By increasing the availability of electric vehicle (EV) charging infrastructure at our properties, Simon helps make EV adoption more convenient for visitors while contributing to broader environmental goals to reduce transportation-related emissions.

During the year, Simon increased the number of open-to-the-public EV charging dispensers to 1,843, up from 1,509 in 2024. Those dispensers are now installed across 135 Simon centers nationwide, compared to 132 centers the previous year. Since 2020, the number of EV charging stations across the portfolio has grown by approximately 85%, rising from 995 to 1,843 dispensers nationwide. This continued expansion reflects Simon's commitment to accommodating guests who choose EV's, enhancing convenience at our properties.

SIMON'S EV CHARGING NETWORK GROWTH: 2019-2025




Norfolk Premium Outlets®

COMMUNITIES

SHAPING COMMUNITIES, NOW AND IN THE FUTURE

At Simon, we are committed to strengthening communities by creating places where people come together to connect, celebrate, and share experiences. Beyond shopping, our centers serve as vibrant gathering spaces that host local events, support charitable initiatives, and bring neighbors together throughout the year. In 2025, Simon hosted thousands of community events and activations across the portfolio, helping raise millions of dollars for local causes while supporting organizations that make a positive impact in the communities we serve.

We also continued to invest in placemaking initiatives that enhance the environment and create welcoming spaces for visitors. Across our properties, new murals, sculptures, art installations, photo moments, and educational exhibits were introduced to enrich the experience for guests and strengthen the role our destinations play as community hubs today and in the future.

COMMUNITY ENGAGEMENT

In 2025, our commitment to community engagement was evident through our support of more than 3,500 programs and activations. These included educator appreciation events, health fairs, job fairs, and holiday celebrations, fostering meaningful connections and community enrichment. We also hosted numerous philanthropic events which helped raise nearly $5 million for charitable partners. Every Simon property played a role in these initiatives, ensuring widespread community engagement across the United States.

COMMUNITY ENGAGEMENT AT TAMPA PREMIUM OUTLETS®

In 2025, Tampa Premium Outlets hosted its third annual Law Enforcement Torch Run for Special Olympics in partnership with the Pasco Sheriff's Office, welcoming approximately 150 participants, including athletes and local law enforcement. The event supported the mission of Special Olympics Florida while strengthening ties with the surrounding community. Retailers such as Polo Ralph Lauren, Main Event, and Grunt Style participated in the activation, alongside community partners including the Tampa Bay Buccaneers and Tampa Bay Lightning. The initiative also generated 10 media placements and more than 10,000 social media impressions, highlighting the center's role as a community gathering place.

PROMOTING VOLUNTEERISM AT SIMON

Volunteerism is at the heart of Simon's corporate culture, reflecting our commitment to responsible citizenship. Whether supporting food banks and homeless shelters or participating in blood donation drives, Simon employees actively contribute to charitable services. In 2025, our employees dedicated over 1,500 hours to various initiatives, reinforcing our dedication to making a meaningful difference in the communities where we live and work.

3.5K+
COMMUNITY ENGAGEMENT ACTIVITIES

100K+
ATTENDEES PARTICIPATED IN FUNDRAISING EVENTS AT SIMON CENTERS IN 2025

1.5K+
HOURS OF STAFF TIME DEDICATED TO COMMUNITY EVENTS

~$5M
RAISED FOR CHARITABLE CAUSES

GIVEBACK CHRISTMAS DAY FEAST

Town Center at Boca Raton® hosted its 10th Annual Giveback Christmas Day Feast, continuing a beloved community tradition that brings residents together during the holiday season. In partnership with Boca Helping Hands, the center welcomed more than 516 underserved community members for a festive celebration in the Food Court, supported by 112 volunteers including Simon staff, retailer employees, local residents, and community leaders such as the mayor of Boca Raton and local elected officials. Guests enjoyed a three-course holiday meal—supported by $25,000 in food donations from 11 participating restaurants, including The Capital Grille and True Food Kitchen—along with family-friendly activities such as cookie decorating, a hot chocolate station, visits with Santa, and entertainment. The event also distributed more than 500 toys to children, helping create meaningful holiday moments for families while strengthening community connections.

LOVE, SIMON — ACTS OF SERVICE

At Simon, we believe in giving back to the communities we serve, and our regional offices remain deeply committed to supporting local causes. Through our Acts of Service program, property teams dedicate a day of service each May and October to advance meaningful initiatives in their communities. In 2025, Simon organized service projects across multiple regions, with 472 participants contributing nearly 1,500 volunteer hours to impactful causes.

This year's initiatives focused on four key areas: fighting hunger, environmental stewardship, animal welfare, and youth and family support. To help combat food insecurity, teams sorted, packed, prepared, and distributed food and groceries for families and seniors in need. At Woodbury Common Premium Outlets®, volunteers sorted 11 pallets of frozen food donations and assembled pantry boxes to benefit local families, demonstrating the tangible difference a single day of service can make.

Environmental stewardship efforts included removing invasive species, collecting bags of trash from parks and beaches, and recycling thousands of pounds of plastic. The team at Woodfield Mall™ partnered with local community members and Park District staff to clean Olympic Park, reinforcing Simon's commitment to maintaining vibrant, welcoming public spaces.

Supporting animal welfare, volunteers assisted local shelters with operational needs, including facility repairs, organizing donations, and facilitating adoptions—helping create safe and supportive environments for animals awaiting permanent homes.

Youth and family support initiatives ranged from bike repairs for foster children and blood drives to leadership sessions for teens and educational programming for seniors. The Roosevelt Field® team dedicated 20 volunteer hours to support HorseAbility, assisting staff with therapeutic trail rides for children with special needs from neighboring schools.

Together, these efforts reflect the spirit of Love, Simon—strengthening communities through service, compassion, and meaningful local engagement.

LOVE, SIMON℠

BUILDING HEALTHIER COMMUNITIES THROUGH CONNECTION AND MOVEMENT

For Simon, our centers serve as more than shopping destinations—they are community gathering places where people come together to connect, engage, and thrive. In 2025, Simon launched a new initiative with Humana to promote healthier lifestyles and foster meaningful community engagement through the Humana Walking Club. Implemented at 21 Simon centers nationwide, the program invites guests to participate in organized mall walks, monthly challenges, and wellness-focused events held in a safe, climate-controlled environment before regular shopping hours. Open to all at no cost, the initiative encourages physical activity while strengthening social connection across generations.

With a particular focus on reaching older adults, the Humana Walking Club is supported through dedicated on-site activations, branded informational kiosks, and integrated digital and media outreach led by Simon Media & Experiences. By combining physical space with omnichannel engagement, Simon provides a powerful platform to inspire healthy habits while delivering measurable insights that help partners better understand and serve their communities.

Through initiatives like this, Simon continues to advance its commitment to creating vibrant environments that support well-being, strengthen community bonds, and enhance quality of life.

SIMON YOUTH FOUNDATION

CREATING BIG OPPORTUNITIES FOR BIG DREAMS

Since 1998, the Simon Youth Foundation (SYF) has supported more than 33,000 students in earning their diplomas and pursuing brighter futures. What began as a grassroots initiative led by Simon employees has evolved into a nationwide program delivering alternative education through 32 academies across 12 states.

2025 SUPPORT HIGHLIGHTS

EMPLOYEES DONATED

$378K

THROUGH THE CONTRIBUTION CAMPAIGN

CUSTOMERS GAVE

$123K+

THROUGH WISHING WELLS LOCATED IN 210 PROPERTIES

SYF BY THE NUMBERS

32

SYF ACADEMIES

33K+

GRADUATES SINCE 1998

53K+

DEDICATED SF AT CENTERS

$18.5M

SIMON'S TOTAL INVESTMENT SINCE INCEPTION

$1.7M

RAISED AT REGIONAL EVENTS

BELIEVE. SUPPORT. A DIPLOMA. A FUTURE.

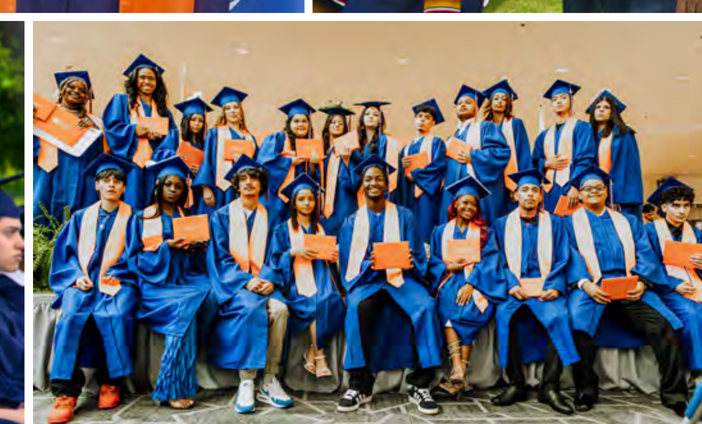
SYF strengthens communities by investing in students facing significant barriers to graduation. Through personalized learning environments and the consistent support of dedicated educators who believe in their potential, students are empowered to succeed. In 2025, the Foundation awarded more than $827K in scholarships and continued to provide educators with resources and distinctive experiential learning opportunities for students.

To ensure Academy educators are equipped to meet students' diverse needs, SYF supports ongoing professional development and continuing education. In 2025, the Foundation invested more than $182K in capacity-building grants benefiting 419 Academy educators. Since the program's launch in 2006, cumulative investment in educator grants has exceeded $1.6 million.

By advancing educational equity, SYF helps prepare students for college, careers, or military service. This impact is sustained through strategic corporate partnerships, employee contributions, and a growing network of supporters dedicated to student success.







EMPLOYEES

HUMAN CAPITAL MANAGEMENT

RECRUITMENT AND TALENT RETENTION

Maintaining our leadership position depends on our ability to attract, develop, and retain top talent across all areas of the organization. Simon is committed to identifying individuals who align with our values and to fostering an environment where they can grow and thrive. Our recruitment and retention strategies are designed to strengthen our workforce, support long-term business objectives, and reinforce our reputation as an employer of choice.

ASSOCIATE DEVELOPMENT AND ENGAGEMENT

Simon recognizes that investing in our people is essential to a strong and competitive organization. We offer a wide range of professional development opportunities that support career growth, skill building, and continuous learning. Our human capital development strategy incorporates diverse training topics and flexible delivery methods, tailored to meet the evolving needs of our workforce and the business.

COMPENSATION

Our compensation and benefits programs are designed to attract and retain top talent while supporting Simon's strategic priorities. We regularly assess market trends and benchmark our programs against external competitors to ensure continued competitiveness. This approach emphasizes performance-based awards aligned with financial and operational outcomes. Compensation decisions consider job function, scope of responsibility, experience, performance, individual contributions, and key skills. Through regular benchmarking and evaluation, we remain committed to pay transparency and equitable compensation across all demographics.

HEALTH AND WELL-BEING

Simon's health and welfare programs take a comprehensive, incentive-driven approach to employee well-being. These programs promote overall wellness, early detection of preventable conditions, and effective management of chronic health issues. Employees are supported through personalized health assessments and annual physical exams that help establish individualized health goals. Ongoing engagement is encouraged through incentives tied to lifestyle and case management coaching, including support for weight management, stress reduction, tobacco cessation, and management of chronic conditions such as diabetes.

DIVERSITY AT SIMON

Simon values diversity as a critical driver of innovation, engagement, and long-term success. We believe that a workforce comprised of individuals with diverse backgrounds, experiences, and perspectives enhances our ability to deliver value to our shareholders, tenants, visitors, and the communities we serve. For additional information on diversity at Simon, please visit **https://investors.simon.com/sustainability/employees**.

CORPORATE GOVERNANCE

Strong corporate governance is fundamental to how Simon Property Group operates and creates long-term value for shareholders, customers, tenants, employees, and the communities we serve.

For additional information on Simon's Corporate Governance, please visit the below websites.

https://investors.simon.com/corporate-governance/highlights

https://investors.simon.com/corporate-governance/board-of-directors

https://investors.simon.com/corporate-governance/management

https://investors.simon.com/corporate-governance/committee-composition

https://investors.simon.com/corporate-governance/governance-principles

https://investors.simon.com/corporate-governance/code-business-conduct-ethics

OPPORTUNITIES TO GROW

Simon is committed to developing leaders at every stage of their careers. The following testimonials highlight the impact of leadership development programs offered in 2025:

MANAGER IN TRAINING PROGRAM (MIT)

“Participating in the MIT program helped me connect with incredible mentors and truly push my professional growth to the next level. The skills I gained have empowered me to elevate the customer and tenant experience and sharpened my ability to drive sales through strategic thinking and a deeper understanding of business priorities. The MIT program is best in class — just like our centers!”

—Nina Kiefer, Assistant General Manager,
Del Amo Fashion Center®

EMERGING LEADERS PROGRAM (ELP)

“The Simon Emerging Leaders Program was a truly transformative journey that connected a special group of like-minded professionals through powerful and challenging leadership principles. It reminded me that internal and cross-departmental connections are GOLD within our company and central to this program’s impact. It’s inspiring to work for a company that so clearly believes in the future of its people!”

—Howie Pock, Regional Director,
Specialty Leasing

ADVANCED LEADERS PROGRAM (ALP)

“The Simon ALP program strengthened my leadership capabilities, expanded my understanding of corporate expectations, and enhanced my ability to collaborate across diverse leadership styles while communicating effectively at the executive level. The ability to work on a real-world case study capstone project and to build strong internal partnerships with fellow participants made the experience especially impactful. I am grateful for Simon’s investment in my development. ALP has certainly elevated my effectiveness as a leader.”

—Michele Morales, Senior Vice President,
Risk Management

2025 CAREER DEVELOPMENT HIGHLIGHTS

26K+
TRAINING HOURS DELIVERED

100%
EMPLOYEE PARTICIPATION IN THE PERFORMANCE REVIEW PROCESS

47
EMPLOYEES PARTICIPATED IN LEADERSHIP DEVELOPMENT PROGRAMS

SIMON EMPLOYEE ASSOCIATION

Since its founding in 1982, the Simon Employee Association (SEA) has been dedicated to enriching the employee experience by offering a variety of social, educational, and recreational opportunities. Guided by the Human Resources department, SEA maintains sound financial stewardship while advancing the broader goals of the Company. The association is driven by Simon employees who volunteer their time and energy to coordinate a diverse array of programs and events, each aimed at deepening engagement, building stronger relationships, and nurturing a vibrant workplace culture.

Through these collective efforts, SEA inspires a sense of pride, enthusiasm, and collaboration among team members, directly enhancing both morale and productivity. Participation in SEA meetings, committees, and activities is open to all Simon employees. By consistently developing initiatives that mirror the varied interests and needs of the workforce, SEA plays a pivotal role in cultivating an inclusive and rewarding employee experience.

ASSURANCE STATEMENT

LRQA ASSURANCE STATEMENT

LRQA

LRQA Independent Assurance Statement

Relating to Simon Property Group, L.P.'s Greenhouse Gas Inventory and Environmental Data for the 2025 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.'s (Simon) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and environmental data ("the Report") for the calendar year 2025 (CY 2025) against the assurance criteria below to a limited level of assurance and materiality of 5% 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 data[1].
- 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/*

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LRQA

LRQA's Opinion

Based on LRQA's approach, 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 assurance[2] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Simon's Greenhouse Gas Emissions for CY 2025:

Scope of GHG emissions	Category	Quantity	Unit
Scope 1	Direct	21,405	MT CO_2e
Other	Direct Biogenic Emissions	8	MT CO_2
Scope 2	Location-Based[1]	163,949	MT CO_2e
	Market-Based[1]	161,994	MT CO_2e
Scope 3	Category 1 – Purchased Goods and Services[2]	2,034	MT CO_2e
	Category 1 Biogenic - Purchased Goods and Services[2]	5	MT CO_2
	Category 3 - Fuel- and Energy-Related Activities	6,677	MT CO_2e
	Category 5: Waste Generated in Operations[3]	89,822	MT CO_2e
	Category 6: Business Travel	2,921	MT CO_2e
	Category 7 - Employee Commuting	4,012	MT CO_2e
	Category 13 - Downstream Leased Assets[4]	705,229	MT CO_2e
Environmental Data[5]	Water Use	2,881,147	kgal
	Energy Use[6]	2,719,794,727	kWh
	Solid Waste	143,279	US Tons
	Recycled Waste	65,521	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). Category 13 electricity emissions are reported on a market-based basis.
Note 5: All environmental data categories reported include tenant consumption
Note 6: Energy use consists of electricity, chilled water, natural gas and propane in kWh equivalent. Energy from fuel consumed in 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.

Page 2 of 3

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 and environmental data and records at an aggregated level for the calendar year 2025; and
- Evaluating Simon's base year recalculation policy to determine alignment with GHG Protocol requirements. Simon is planning to recalculate their base year next year to account for structural changes.

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: 15 June 2026

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

LRQA reference: UQA00002316 / 8038828

Page 3 of 3

SIMON 2025 GRI INDICATORS

GRI STANDARD		DISCLOSURE	PAGE
GRI 2: General Disclosures 2021	2-1	Organizational details	Page 3
	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	See Methodology on page 38
	2-5	External assurance	Page 33
	2-6	Activities, value chain and other business relationships	Pages 2-3
	2-7	Employees	Page 28
	2-9	Governance structure and composition	Page 29
	2-10	Nomination and selection of the highest governance body	Page 29
	2-11	Chair of the highest governance body	Page 29
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 29
	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	2025 Simon Annual Report, page 7
	2-16	Communication of critical concerns	Simon 2026 Proxy Statement, page 14
	2-17	Collective knowledge of the highest governance body	Simon 2026 Proxy Statement, section Corporate Governance, page 9
	2-18	Evaluation of the performance of the highest governance body	Simon 2026 Proxy Statement, page 11
	2-19	Remuneration policies	Simon 2026 Proxy Statement, section Compensation Discussion and Analysis, pages 39-77
	2-20	Process to determine remuneration	Simon 2026 Proxy Statement, section Compensation Discussion and Analysis, pages 39-77
	2-21	Annual total compensation ratio	Simon 2026 Proxy Statement, page 71
	2-22	Statement on sustainable development strategy	Pages 5-7
	2-23	Policy commitments	Page 8
	2-24	Embedding policy commitments	Page 8
	2-25	Processes to remediate negative impacts	Page 29
	2-26	Mechanisms for seeking advice and raising concerns	Please contact Simon at **simon.com/contact**
	2-27	Compliance with laws and regulations	2025 Simon Annual Report, page 9
	2-29	Approach to stakeholder engagement	Page 8

SIMON 2025 GRI INDICATORS

GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 6
	3-2	List of material topics	Pages 5-6
	3-3	Management of material topics	Page 6
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 3
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Page 4
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 14
	302-2	Energy consumption outside of the organization	Page 14
	302-3	Energy intensity	Page 14
	302-4	Reduction of energy consumption	Page 14
	302-5	Reductions in energy requirements of products and services	Page 14
Water and Effluents 2018	303-5	Water consumption	Page 14

SIMON 2025 GRI INDICATORS

GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 14
	305-2	Energy indirect (Scope 2) GHG emissions	Page 14
	305-3	Other indirect (Scope 3) GHG emissions	Page 14
	305-4	GHG emissions intensity	Page 14
	305-5	Reduction of GHG emissions	Page 14
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Page 14
	306-2	Management of significant waste-related impacts	Page 14
	306-3	Waste generated	Page 14
	306-4	Waste diverted from disposal	Page 14
	306-5	Waste directed to disposal	Page 14
GRI 401: Employment 2016	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 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Pages 29-30
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 29
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 29
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 29

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. In 2024, Simon performed a re-baselining exercise due to changes in calculation methodologies, and new data availability. The results of this re-baselining exercise can be seen in the charts on page 11. 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
CO2	1
CH4 – fossil fuel	29.8
CH4 – non-fossil fuel	27.0
N2O	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 the Company believes the expectations reflected in any forward–looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company’s actual results may differ materially from those indicated by these forward–looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail real estate industry and the retail industry, including e-commerce; 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 loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, 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 potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; 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; 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; 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; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; the effects of climate change; environmental liabilities; natural or other disasters; 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; and general risks related to real estate investments, including the illiquidity of real estate investments. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in Part 1, Item 1A of the Annual Report on Form 10-K. The Company 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.

Environmental data has been reviewed by LRQA at a limited level of assurance. This Sustainability Report is not filed with, furnished to, or incorporated by reference into any of the Company’s filings made with the U.S. Securities and Exchange Commission. Please note that the data and narratives presented herein have not been audited by the Company’s independent registered public accounting firm.