SIMON SUSTAINABILITY REPORT 2021

CREATING SUSTAINABLE COMMUNITIES

SIMON®

ABOUT THIS REPORT

Simon Property Group's (Simon) 2021 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, 2021—or otherwise explained in the report. This report's scope is limited to properties directly managed and owned by Simon in the U.S. and Canada. Activities related to assets that Simon does not manage, and the activities of SPARC Group LLC and JCPenney are excluded. 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.

This report was revised on September 19, 2022 as follows:
–Reduction of emissions from RECs (Pg. 37)
–Direct energy consumption, baseline emissions by scope, and 2035 target emission by scope (Pg. 43)
–Lucideon Assurance Statement (Pg. 62)
–GRI 305-1A - Direct GHG Emissions (Scope 1) for 2019 (Pg. 72)
–GRI 305-2B - Gross market-based energy indirect (Scope 2) GHG emissions for 2019, 2020, 2021 (Pg. 73)
–GRI 305-3A - Other indirect (Scope 3) GHG emissions for 2019, 2020, 2021 (Pg. 74)
–GRI 305-3E(ii) - Emissions in the base year (Pg. 74)

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STATEMENT FROM OUR GENERAL COUNSEL

Steve Fivel
General Counsel
Simon Property Group

DEAR STAKEHOLDERS,

Our sustainability efforts in 2021 varied widely, ranging from programs that focus and make an impact at the local level, such as helping at-risk youth, to those designed to help tackle global issues such as climate change. At the local level we engaged our workforce, our tenants, and our shoppers in our programs to enrich the communities of which we are a part. Another important activity in 2021 was the review of the allocation of ESG oversight responsibilities among the Board and its committees. This allocation of ESG oversight responsibilities is presented in this report, and set forth in the committee charters located on our website at committeecomposition.simon.com.

We are proud of our local teams that dedicated nearly 20,000 hours to fundraising events in 2021, raising over $3,000,000 in total. One of my favorite examples of our collaborative local programs is our partnership with the National Pediatric Cancer Foundation, for whom we hosted inspiring “Fashion Funds the Cure” events at The Galleria in Houston, Texas and at the Town Center at Boca Raton. These events raised a total of $300,000 and many of our tenants also contributed clothing.

I also cannot say enough about the impact that Simon Youth Foundation (SYF) has had on our communities. Since 1998, SYF’s now 44 academies operate in partnership with local public school districts to ensure that at-risk students earn their high school diplomas. I’m proud to say that in 2021 specifically, our employees alone donated $566,000 to SYF which had over 3,500 students enrolled.

I have been impressed by the way our D&I programs, which are grounded in the embrace of our differences in a respectful and honest environment, have embellished our strong culture. In 2021 our D&I efforts resulted in Simon being recognized for the first time as a “Best Places to Work for Disability Inclusion” by Disability: IN. I am looking forward to our participation in 2022 in NAREIT’s Dividends Through Diversity and Inclusion initiative. D&I success at Simon will result in not only a more rewarding work experience for our employees, but also improved business performance and an enhanced competitive advantage.

Finally, we are thrilled to be finalizing the initial phase of our low carbon transition plan. This will serve as a dynamic and flexible business model, allowing Simon to execute on our climate commitments and continue our decarbonization journey in the most efficient and impactful way.

Once you have read the following report, I hope that you will agree that our ESG program provides the basis for future benefits and improved results for our business, and the communities we serve.

KEY HIGHLIGHTS 2021

204

Centers are
WELL Health-Safety Rated[1]

31

Green Building Certifications
28 new IREM CSP
Certifications in 2021

DIVERSITY

Simon Diversity and Inclusion
Council launched
Recognized in "Best Places to Work
for Disability Inclusion" by
Disability: IN

40%

Release of our findings on the
environmental benefits of returning
items to a store vs. online, revealing
that savings of up to 40% in GHG
emissions are possible when
returning items to a store

3,532

Simon Youth Foundation Students
enrolled and the Foundation's
continued resilience through
the pandemic

OVER 2,100

Community engagement events
1,900 hours of Staff time dedicated
$3M+ raised at fundraising events

EXTERNAL RECOGNITION

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

CDP
A LIST
2021
CLIMATE

Carbon Disclosure Project: Achieved an A-score, earning a prestigious place on CDP's Climate Change A List.

GRESB

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) (2014–2021).

StormReady
NATIONAL WEATHER SERVICE

StormReady: Recognized as StormReady by National Weather Service for all U.S. Properties.

DEI DISABILITY EQUALITY INDEX
Best Place To Work For Disability Inclusion

Disability: IN: Received recognition for the first time as a "Best Places to Work for Disability Inclusion" by Disability: IN for our continued efforts in diversity and inclusion.

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

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

COMPANY HIGHLIGHTS 2021

175M
Square Feet of GLA in North America

199
U.S. Portfolio Properties[2]

$5.1B
Annual Consolidated Revenues

$92B
Approximate Total Market Capitalization[2]

PORTFOLIO HIGHLIGHTS

U.S. PORTFOLIO[2]

Simon Malls®

95 Properties
108 Million Square Ft

Simon Premium Outlets®

69 Properties
30.4 Million Square Ft

The Mills®

14 Properties
21 Million Square Ft

Interest in The Taubman Realty Group[3]

80%
Owner & operator of 24 regional, super-regional, and outlet malls in the U.S. and Asia

INTERNATIONAL PORTFOLIO[3]

11
Million Square Ft

Premium Outlets

22
Premium Outlets (Canada, Japan, Malaysia, Mexico, South Korea, and Thailand)

Designer Outlets

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

Interest in Klépierre

22.4%
A publicly traded real estate company based in Paris with a portfolio of high-quality shopping centers in 14 European countries

2. As of December 31, 2021
3. Not included in sustainability reporting boundaries

CREATING SUSTAINABLE CENTERS

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

SUSTAINABILITY STRATEGY

Our sustainability vision is to be recognized as a leader in sustainable retail real estate development and operations. In 2020, we updated our sustainability strategy as 'Creating Sustainable Centers' and set new focus areas and long-term commitments to having a positive social and economic impact while reducing our environmental footprint. The four key areas of our sustainability framework are outlined below:

CUSTOMERS

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

Simon is committed to:

- Continuing to expand our tenant engagement initiative to collaborate with tenants and reduce our scope 3 carbon emissions by 21% by 2035.
- Maintaining the WELL Health-Safety Ratings at our centers through 2022.
- Providing EV charging stations at 100% of our properties.

COMMUNITIES

Build strong communities through development and engagement activities that have a positive social and economic impact at the local level.

Simon is committed to:

- Creating a positive impact on over 204 million residents living near our centers.
- Graduating the 30,000 Simon Youth Foundation (SYF) students by the end of the 2024-2025 academic year.

ENVIRONMENT

Effectively develop and operate our properties with innovative solutions that reduce our environmental footprint as well as our operational costs.

Simon is committed to:

- 68% reduction in scope 1 and 2, and 21% reduction in scope 3 GHG emissions by 2035.
- Developing a low carbon transition plan.
- Minimizing water usage by reducing consumption at our centers by 20% between 2013 and 2025[4].
- Incorporating sustainable development guidelines in all new (re)developments.
- Increasing the number of green building certifications annually.

EMPLOYEES

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

Simon is committed to:

- Participating in The Disability Equality Index annually, and being named among D&I's Best Places to Work for Disability Inclusion.™
- Providing ethics training to 100% of full-time employees within 30 days of hire.
- Establishing an annual employee Sustainability Innovation Award.

4. Target was achieved in 2020 and a new target will be set in 2023

SUSTAINABILITY MATERIALITY ASSESSMENT

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

SIMON MATERIALITY MATRIX

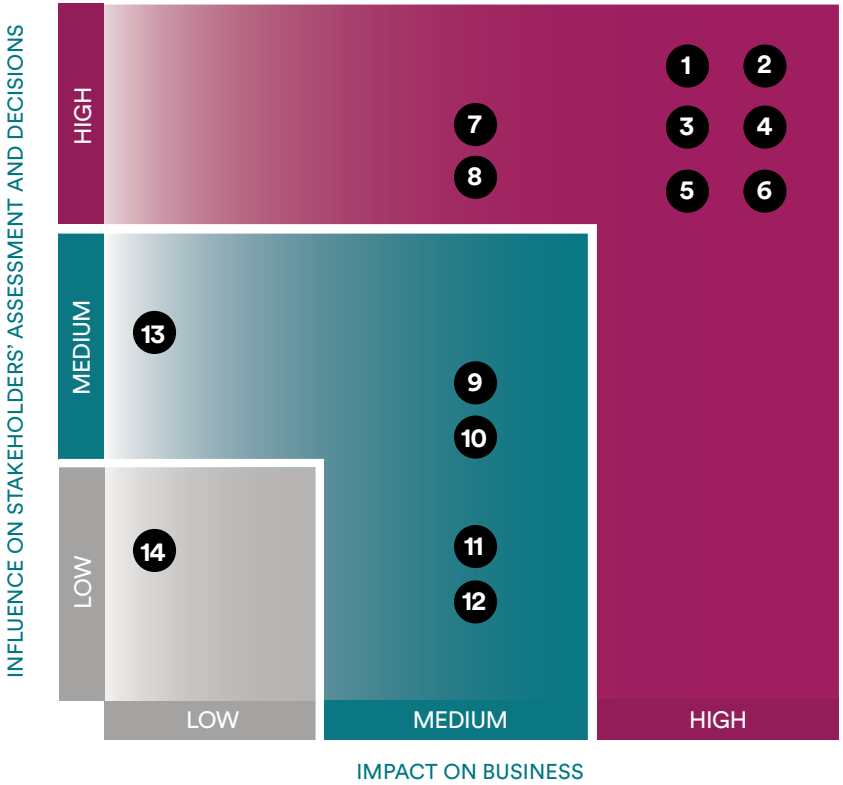
We are focused on addressing the most material topics identified in our materiality assessment. For example, we have strengthened our commitments to fight climate change and set higher GHG reduction targets approved by the Science Based Target initiative (SBTi) in 2020. We have also intensified our focus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

SUSTAINABILITY GOVERNANCE

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

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

SIMON'S KEY SUSTAINABILITY MATERIALITY ASPECTS



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

Simon's ESG Executive Committee is primarily responsible for setting strategic direction for sustainability at Simon and providing counsel and executive oversight on sustainability initiatives. The committee identifies which ESG issues are most materially relevant to our business and key stakeholders and communicates periodically with the Board of Directors.

This Committee provides leadership and oversight to encourage and assure sustainability opportunities are supported and recognized at the highest level of the Company. The Committee is also responsible for all strategic ESG and climate-related communications.

Simon's Board of Directors oversees Simon's plans and prospects to assess and monitor progress on addressing the major climate change risks it faces. The Board of Directors may take a variety of actions to manage climate-related risks and opportunities. These may include implementing policies and procedures for assessing and managing material ESG risks and opportunities, and integrating and adapting our strategic and operational planning, including capital expenditures. In 2021, the Governance and Nominating Committee led the Board's process of reviewing the oversight of ESG matters at the Company, in particular looking at the allocation of responsibilities among the Board and each of the Company's committees. As part of this process, the Company also reviewed its D&I efforts.

In connection with this review the committee formerly known as the Compensation Committee renamed itself the Compensation and Human Capital Committee when it amended its charter to explicitly set forth its ESG and diversity and inclusion (D&I) responsibilities. The allocation of ESG oversight responsibility among the Board's committees is set forth in their respective charters located on our website. Each of the Board's committees will monitor the elements of ESG and D&I for which it is responsible.

AUDIT COMMITTEE

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

COMPENSATION AND HUMAN CAPITAL COMMITTEE

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

GOVERNANCE AND NOMINATING COMMITTEE

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

ENVIRONMENTAL PERFORMANCE LINKED TO PERFORMANCE PLANS

In 2020, Simon initiated the Sustainability Innovation Award for those employees who proactively implement or identify new innovative solutions that contribute to reducing the environmental impact of our centers while simultaneously increasing their profitability. Employees were encouraged to submit their ideas, and they were assessed by an independent corporate jury on scalability, profitability, and novel qualities. The annual winners received company-wide recognition on Earth Day 2021 and each received a monetary award of $500 USD. Read more about the contest in the Environment chapter.

In normal operating years, employees at Simon have financial and non-financial incentives to achieve Simon's ESG objectives. All corporate employees, including those not normally part of a bonus plan, are eligible to receive a discretionary or calculated bonus as a result of the Company's financial performance. Some of the factors considered include performance indicators that are the result of energy-efficiency and emission-reduction efforts. In addition to a monetary award, the Simon Employee of the Month and Employee of the Year programs recognize and reward employees who show exemplary performance in their jobs.

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

MANAGING SUSTAINABILITY AT SIMON

Aharon Kestenbaum
Director of Sustainability

WHAT DRIVES SIMON TO CONTINUE TO FOCUS ON CREATING SUSTAINABLE CENTERS?

Our commitment to remaining a partner of the communities we serve is unwavering. Creating sustainable centers is about continuously understanding our communities' current and future needs, and reimagining our centers as the Live, Work, Play, Stay, Shop destinations that will match their needs.

WHAT CHALLENGES WERE THERE IN MANAGING ESG IN 2021?

A great challenge in 2021 was developing our sustainability retailer collaboration program. We worked to develop sustainability-focused relationships with approximately 70% of the companies representing our tenants through dedicated corporate outreach and center-based outreach through the IREM® Certified Sustainable Property (IREM CSP) certification program.

WHAT HAVE BEEN THE ESG HIGHLIGHTS OF THE YEAR FOR YOU PERSONALLY?

Visiting many of our centers throughout the country, both for work and on weekends with my family. I had the chance to meet with the remarkable staffs and witness their tireless efforts that make our centers the premier retail establishments that they are, and the sustainable centers of their communities.

STAKEHOLDER ENGAGEMENT

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

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

TENANTS

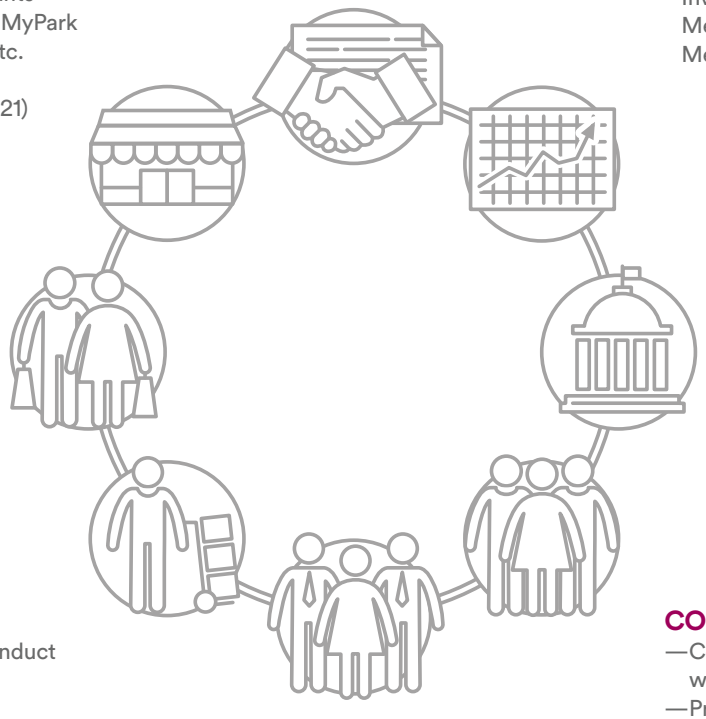
—On-site Meetings to Collect Feedback and Increase Tenant Satisfaction
—Green Lease Clauses
—Fit Out Guidelines
—Programs Connecting Tenants with Customers Including: MyPark Express Parking, Fillogic, etc.
—Launch Dedicated ESG Collaboration Program (2021)

JOINT VENTURE PARTNERS

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

INVESTORS

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



SHOPPERS

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

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)

SUPPLIERS

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

COMMUNITIES AND NGOs

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

EMPLOYEES

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

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (UNSDG) is a blueprint for achieving a better and more sustainable future, covering a wide range of sustainability topics including climate change, environmental degradation, equal opportunities, and providing quality education. Simon is determined to align its sustainability strategy, program, and commitments to meet the underlying actions and priorities of the UNSDG and contribute toward a better world for all.

Simon has identified key areas where it can make a positive contribution toward achieving these UNSDG. You can find more details of our 2021 initiatives throughout the report, or you can click on the icons at the right for direct links to the dedicated sections.

EDUCATION

Through Simon Youth Foundation, we are able to substantially increase the number of youth and adults who have relevant employment skills, including technical and vocational skills. Almost 25,000 students have benefited from this program since 1998.

GENDER EQUALITY

Simon's D&I program supports and promotes equal opportunity for all. Additionally, Simon Youth Foundation provides equal opportunities for all students that want to participate. A diverse group of students were enrolled in 2021–2022, with nearly two-thirds from underrepresented groups, and 49% were female students.

AFFORDABLE AND CLEAN ENERGY

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

SUSTAINABLE CITIES AND COMMUNITIES

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

RESPONSIBLE CONSUMPTION AND PRODUCTION

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

CLIMATE CHANGE

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

CUSTOMERS MAKING OUR CENTERS RESILIENT FOR THE FUTURE

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

MAKING OUR CENTERS RESILIENT

CUSTOMER SAFETY

In the wake of the COVID-19 disruption we have navigated the complex process of reopening and staying open, and we have always put the health and safety of our visitors, tenants, and employees first. In accordance with CDC guidelines, employees self-screen prior to beginning work, high interior touchpoint areas are frequently disinfected using EPA-approved sanitation chemicals, and business hours have been reduced to allow for enhanced workspace cleaning. As air filters continue to be cleaned and replaced regularly, we have determined that the air quality inside our properties is better than the air quality outside.

The Simon Security Program is a leader in the retail real estate sector in the deployment of cutting-edge strategies and technologies. Through a rigorous, one-year-long process, the Simon Security Program received recertification under the SAFETY Act from the U.S. Department of Homeland Security (DHS). The award was announced during the 2019 OIC/Law Enforcement Summit where William "Shannon" Brown, Chief of the Commercial Facilities Section of the Cybersecurity and Infrastructure Security Agency, stated "(This is) no easy feat because the bar keeps getting raised every day. When a technology is developed and it looks good, it becomes the standard … and Simon has proven the point as a great partner."

Simon Corporate Security is continuing its ongoing commitment to forging and expanding its public/private and law enforcement partnerships as it plans the upcoming 2022 OIC and Law Enforcement Summit, to be held in Indianapolis from September 24-26, 2022. The summit will highlight the ways that Simon's collaborative and adaptive security strategy capitalizes on public/private partnerships and timely industry updates to achieve safety and security milestones across the Simon portfolio. Simon's Comprehensive Emergency Management Plan (CEMP) is one component of our health and safety efforts to receive SAFETY Act certification and is the only plan to also receive DHS certification as National Incident Management System (NIMS) compliant. All Simon centers are also certified as "Storm Ready" by the U.S. Department of Commerce and National Weather Service.

The Simon Operational Intelligence Center (OIC) provides a full suite of services to 72 properties and life-safety alarm systems to all Simon properties. The OIC provides a centralized approach allowing for continuity of operations and enhanced situational awareness, while providing professional customer service through standardized training and work-flow management. In 2020, the OIC obtained the prestigious Five Diamond Monitoring Center designation, further illustrating the center's ongoing commitment to an exceptionally high degree of achievement and accountability to their customers and the communities they serve.

MAKING OUR CENTERS RESILIENT

CENTERS ACCESSIBLE FOR ALL

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

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

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

204M+
Total Residents in Proximity of our Centers

223M
Website Visits

204
WELL Health-Safety Rated Centers[5]

1,280
Interactive Directories

5. Simon renewed its WELL Health-Safety Rating at 193 centers in March 2022

INNOVATIVE SHOPPING

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

NEXT-GENERATION DIGITAL DIRECTORIES

Located in high-traffic areas, our interactive digital directories, which are accessible and multilingual in four languages, come to life when a shopper comes within a few feet of the 65" LCD, full HD touch screen.

CLICKS TO BRICKS, WITH HAPPY RETURNS & NARVAR

Hassle-free services that seamlessly process online returns, refunds, and return shipping for shoppers. In 2021, we had 45 Happy Returns locations and 6 Narvar locations in place to process returns efficiently for our customers.

DROPIT

Less lugging, more shopping when it comes to the convenience of this on-demand package and bag handling service. Through a proprietary app, shoppers can drop off an unlimited number of bags from participating retailers at any Dropit Spot location within the center, then have them delivered to a location of their choosing later in the day for free. In 2021, we had 11 Dropit locations across the U.S.

MYPARK EXPRESS PARKING

Easy access upfront parking to support retailer Buy Online, Pick Up in Store (BOPIS) capabilities. These select spaces are conveniently located near key entrances and are easily accessed via the MyPark app where visitors can reserve their spot ahead of time.

FILLOGIC

Transforming space at retail centers into tech-enabled, micro-distribution hubs, Fillogic enables brick-and-mortar retailers and transportation providers to optimize their store locations by improving the ship-from-store process, forward-staging inventory closest to their target consumers, and unlocking same-day/next-day delivery for the cost of shipping ground.

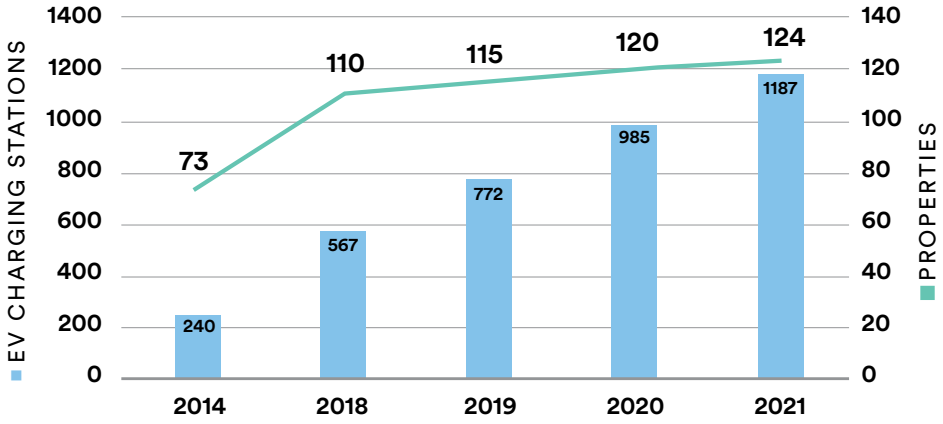
ROBOT DELIVERY AT DADELAND MALL

At Dadeland Mall, we bring innovation to our customers and retailers. Dadeland is the first center to offer a robotic food delivery service. The robot, created by Cartken, was an immediate hit with our tenants—and has even delivered food to the nearby hotel's guests. The contactless robot is designed to transport goods over short distances via a web-based ordering platform, pioneering a new era of robotic services and technologies. The delivery robots move autonomously and can detect and avoid moving objects within a five-meter radius, which mitigates the risk of touching unsuspecting guests. The sensors also detect when a door is opened, allowing the robot to enter the lobby and wait for the hotel guest to retrieve their food from the robot's cargo compartment.

The service was especially a success with our retailers' employees. They no longer have to wait in line during their breaks when they visit the food court. They can order online and wait for the robot to deliver their food, better utilizing their free time.

EXPANDING ELECTRIC VEHICLE CHARGING STATIONS

For many years, Simon has been a leader in the electric vehicle (EV) arena by contributing to the infrastructure expansion for electric vehicle charging stations (EVCS). In 2021, we had 1,187 EV charging stations in place at 124 centers across the nation, showing a steady increase every single year and welcoming guests that want to use sustainable transport options. Simon has continued to expand its EV network by increasing both the number of properties with EVCS as well as increasing the number of charging stations available at centers. Of the current installations, 961 charging stations are Level 3 EVCS, and 226 are Level 2 EVCS. Simon aims to install EV charging stations at 100% of qualified properties. To date, Simon has charging stations at 62% of our properties. With our strategic EV charging partners, we are developing opportunities for additional EV charging operations across our portfolios.



Electric Vehicle Charging Stations at Desert Hills Premium Outlets

INNOVATION SUMMIT

Simon is highly focused on continuous improvement within our operations, and regularly seeks out new companies that drive value, provide unique and innovative solutions that help reduce costs, improve the customer experience, and help us achieve our sustainability goals. Our Innovation Summits provide cutting-edge companies with an ideal platform to showcase their products and services, and a forum that enables Simon leadership participation, as well as question-and-answer sessions so that Simon attendees have a full understanding of the value proposition and sustainability benefits.

The Innovation Summits have allowed Simon to identify best-in-class, innovative suppliers for product verticals including LED lighting and lighting controls, energy management systems, water reduction and leak detection technologies, work order and asset management systems, autonomous cleaning technologies, inventory management systems, solar systems, energy efficiency platforms, parking systems, and many others. Simon has adopted many of the showcased products and services, and as a result has enhanced the customer experience, and achieved energy reduction at a compelling cost.

In early 2022, Simon's corporate property management team organized a five-day Innovation Summit as a hybrid in-person and virtual event. Sixteen vendor companies were invited to Simon's headquarters in Indianapolis to present their products and services to Simon. Vendors were selected based on our needs, and the potential positive impact their products or services would have on our business, with a specific emphasis on their scalability throughout the Simon portfolio.

Stephen Kingsley
Senior Vice President of Operations and Procurement

"Our Innovation Summits provide an excellent opportunity for selected companies to demonstrate their value propositions to key decision makers and technical experts within the organization. We are continually 'looking around corners' for innovative solutions that drive value, reduce our emissions and energy usage, enhance the customer experience, and provide efficiencies within the organization. These summits have proven to achieve the desired goal, allowing us to pilot and adopt new scalable technologies and solutions quickly at a compelling cost, providing significant value to our stakeholders."

WELL HEALTH-SAFETY RATED CENTERS

In 2021, Simon had over 200 properties (over 200M square feet) that were certified under the WELL Health-Safety Rating™ for Facility Operations and Maintenance. In early 2022, Simon renewed its WELL Health-Safety Rating for the 193 properties (over 190M square feet) still under Simon's management and ownership. The WELL Health-Safety Rating is an evidence-based, third-party verified rating for all new and existing building and space types that focuses on operational policies, maintenance protocols, stakeholder engagement, and emergency plans to address public health concerns now, and help organizations be better prepared for future crises. The WELL rating is created by the International WELL Building Institute (IWBI).

Taking the initiative to be WELL Health-Safety rated has helped Simon address the challenges presented by COVID-19 in the past two years while creating enhanced environments for customer experiences. The measures the Company has taken to support health and safety include implementing rigorous operational policies aimed at improving cleaning practices, reducing respiratory particle exposure and reducing surface contact, in addition to the comprehensive emergency response protocols already in place, including business continuity and promotion of health and well-being management. These protocols contributed to Simon's achievement of the WELL Health-Safety Rating.

> *"Simon is excited to announce this achievement and apply IWBI's evidence-based strategies across our properties. Our proven leadership is consistently demonstrated by the innovative ways in which Simon is protecting its employees, shoppers, and retailers every day."*
>
> **David Simon**
> Chairman, Chief Executive Officer
> and President of Simon

Town Center at Boca Raton - WELL Health-Safety Rated

HEALTHY CUSTOMERS, HAPPY CUSTOMERS

At Simon, we care about the health of the communities in which our centers sit, and we gladly work together with our tenants to inspire, educate, and inform our customers of the opportunities available to them at our centers. For example, in 2021 at Ross Park Mall in Pittsburgh, Pennsylvania, we organized fitness events in Center Court as well as in stores.

The local center team partnered with Athleta, Fabletics, and GNC to provide fitness, yoga, and workout events for the community. In addition, retailers such as Fitness with Desiree, Shape Fitness, Salt Power Yoga, Burn Bootcamp, and Barre Pittsburgh partnered with local fitness groups to host events. These events drove health-minded shoppers to the mall for an experience with special shopping options before the center opened. The design of our center allowed us to provide a large workout space for the activities which were followed by exclusive shopping events for the participants. They really enjoyed the classes and appreciated the opportunity for special offers and shopping opportunities provided by our tenants.

We have partnered on similar events at other centers. At The Domain in Austin, Texas, in partnership with Bodies in Motion Yoga Studio, we organized Rise & Yoga Sessions on Saturday mornings. In addition, at Mall of Georgia in Buford, Georgia, we have organized Namaste Nights: Yoga in the Village which offers our guests a free weekly yoga or tai chi class, as part of a partnership with small businesses in the community. The event is hosted on a traditionally slower weeknight in the Village, driving mid-week visits.

RETAILER FEEDBACK

“These events have proven to be profitable for the store and have aligned us with fitness-minded shoppers. We appreciate the support and look forward to ongoing partnerships.”

Athleta

“Thank you so much as any help with driving traffic and sales is so appreciated! We would definitely love to participate in any events like this.”

Fabletics

GOING 360: CREATING URBAN ENVIRONMENTS IN THE 21ST CENTURY

SOUTHPARK, CHARLOTTE, NORTH CAROLINA

Over the past decade, Simon has increased its investments in new development and redevelopment of properties that align with the Simon 360° Live, Work, Play, Stay, Shop paradigm. Charlotte's SouthPark will be another great example of a retail venue that will be designed as a multidimensional visitor experience. The redevelopment of Charlotte's SouthPark, scheduled to begin construction in early 2022, is designed to create a better shopping experience for its loyal visitors and existing retailers. It will add a brewery, a new play area, extensive upgrades to the West Plaza, and much more.

Suffolk Punch Brewing will anchor the West Plaza. It will feature a nearly 400-seat full-service taphouse, restaurant, and coffee bar and an all-seasons outdoor pavilion offering guests two additional free-standing bars to enjoy its 20-plus craft beers, handmade cocktails, house seltzers, and wine. Shoppers will be able to relax and sip on a seasonal beer or curated cocktail while enjoying live music at the West Plaza's new stage. Situated atop a designed greenspace, Suffolk Punch Brewing and SouthPark will offer a schedule of local, family-friendly performances to take the stage throughout the year.

Located on the opposite end of the West Plaza, the new play area will boast a variety of hidden surprises designed to be accessible to children of all ages, including those with disabilities. Incorporating a rolling hill with integrated slides and cubbyholes, the play area will provide more than 1,850 square feet of educational and creative play space; inviting children of all ages to skip, climb, listen, share, and romp in an enchanting, nature-inspired play space. The play area, set underneath a shaded glade, features distinct zones tailored to specific child growth stages, stimulating creative play among children from infancy to childhood. The interactive playscape also includes multi-sensory elements designed to promote physical and mental activity and dexterity.

> *"Charlotte-area shoppers expect first-class amenities, and that is exactly what this transformational redevelopment at SouthPark will deliver."*
>
> **Randy Thomas**
> General Manager at SouthPark

SUPPORTING ENTREPRENEURS AT SIMON

FROM *SHARK TANK* TO KING OF PRUSSIA

At Simon, we welcome and support new entrepreneurs. One such entrepreneurial newcomer is SPERGO, a luxury clothing line that has quickly won over industry heavyweights, including FUBU founder and *Shark Tank* investor Daymond John. Founded by teen entrepreneur Trey Brown, SPERGO offers some of the coolest streetwear and lifestyle apparel around. Brown's goal was to do something to help encourage his peers to stay out of trouble and follow their dreams. What started out as leftover birthday money and 16 T-shirts quickly evolved into a thriving business.

We caught up with Brown and his mother, Sherell Peterson, to learn more about Brown's journey and what's next for the brand. Read on, and be sure to stop by SPERGO the next time you're at King of Prussia or Fashion Centre at Pentagon City.

For those unfamiliar, tell us about SPERGO. How did the brand start?
Sherell Peterson: Entrepreneurship runs deep in our family—Trey's grandfather collected and sold metals, and I sold handmade children's and women's clothing—and he learned firsthand how to embrace this spirit and make something of himself. When he was little, he was always on the go, buying and selling things. He quickly realized that he could use his love of design and passion for the community to create a brand that not only looked good but would also inspire youth all over the world.

Trey won over FUBU founder Daymond John on a recent episode of *Shark Tank*—how was the experience of being on the show? How has the business changed since then?
Sherell Peterson: Daymond John comes from the same community and has been successful in the same industry. Trey is really looking forward to learning as much as possible from his Shark and can't wait to further expand while streamlining the production and logistical aspects of the business.

At 16, you have already created a fashion empire! What advice would you give to other young entrepreneurs?
Trey Brown: Find your passion in life and then build your business or service around it. You'll be more motivated to work hard when it's your own brand or business you're working on.

There's no shortage of celebrities who have sported SPERGO in the past—who would you most like to see wearing your clothing?
Trey Brown: We hope more athletes will wear our clothing—especially my favorite sports heroes: LeBron James and Tiger Woods.

Why is King of Prussia the perfect location for a SPERGO store?
Trey Brown: Opening at King of Prussia was a no-brainer for us. Our store is surrounded by the top fashion brands in the world—it's a dream come true. We wanted to open our store to help connect with our consumers and inspire the community that realizing your dreams and passion is possible.

Click here to read the full interview, and here to visit the SPERGO website.

GREEN RETAILER COLLABORATION

The buildings sector alone contributes to 40% of global carbon emissions, inclusive of construction and operation. Decarbonizing the sector is crucial to achieving the commitments made under the Paris Agreement and the United Nations Sustainable Development Goals. The carbon footprint of Simon's shopping centers depends heavily on the consumption of tenants; approximately 83% of Simon's GHG emissions are associated with the activities of our tenants.

Working with Simon's retailers will be essential to achieving its goal of reducing its carbon emissions associated with tenants (scope 3 carbon emissions). For this reason, Simon has committed to reduce scope 3 carbon emissions by 21% by 2035 (as part of our commitment toward the Science Based Targets initiative—SBTi).

As part of this initiative, in 2021, Simon launched a green retailer collaboration program. Both Simon and its retailers have ambitious environmental programs and goals, but a structured collaboration and program between landlord and tenants is essential to meet the reduction in carbon emissions goals. By actively engaging and collaborating with tenants on sustainability projects of mutual interest, Simon and its tenants can realize enhanced financial and environmental results.

Finally, collaboration on this level will not only elevate Simon's reputation as a leader in sustainability in the industry but also that of the retailers in their respective sectors.

GREEN RETAILER COLLABORATION- STRATEGIC FRAMEWORK:

EDUCATE

EDUCATION AND SHARING OF INFORMATION

Reach Out to Large Retailers—Corporate Initiative
In summer 2021, Simon's corporate sustainability team reached out to the corporate sustainability teams of 30+ of our tenants, which represents over 20% of our portfolio coverage (sq ft). The aim of this initiative was to lay a solid foundation for a structural and strategic collaboration to reduce our environmental impact.

To develop this relationship, we started to identify the top priorities for those teams and identify where there is a potential alignment.

COLLABORATE

WORK TOGETHER ON EVENTS AND SET COMBINED TARGETS

Earth Day Electronic Recycling Event—Earth Day at Lenox Square, Atlanta
Seven Simon centers hosted Earth Day events in 2021. One of them was Lenox Square, which hosted an Electronics Recycling Event together with Georgia Natural Gas and eWaste/ePlanet. The event was held outside, adjacent to the EV charging stations.

This event was free to the public and was promoted through Simon-owned channels. Attendees could also pick up promotional items provided by the local team.

ACT

TAKE ACTION AND IMPLEMENT BEST PRACTICES

Baled Film Program at Roosevelt Field—Roosevelt Field, Metro New York
To eliminate the worst kinds of plastic from landfills and emissions, so they don't end up in oceans and rivers, Simon partnered with JCPenney and all tenants at Roosevelt Field to increase plastic film recycling.

Simon, through direct engagement with our tenants' corporate sustainability teams, identified plastic film recycling as a high priority that aligns with Simon's goals to reduce its scope 3 emissions.

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 for themselves.

A PARTNER FOR THE COMMUNITY

COMMUNITY ENGAGEMENT

In 2021, we had over 2,100 programs or activations in place to support the communities. Local activities were organized that included community educator appreciation, community or school art installations, community carnivals, health fairs, retailer job fairs, and celebrating holidays with our customers. We also organized 176 fundraising and not-for-profit awareness events and organized 33 disaster relief events for our communities. The total funds raised in 2021 were $3,168,000. We also organized or supported blood drives, COVID testing, food drives, farmer's markets, and Girl Scouts cookie sales, totaling 485 events in 2021, which garnered revenues of $5,235,763.

Each year, Simon sponsors the National Black MBA Association® (NBMBAA). The mission of the NBMBAA is to lead in the creation of educational, wealth building, and growth opportunities for those historically underrepresented throughout their careers as students, entrepreneurs, and professionals.

PROMOTING VOLUNTEERISM AT SIMON

Simon supports activities that enhance, benefit, and serve the communities in which we live and work. This aligns with one of our core values, responsible citizenship. The Simon Employee Association (SEA) is an internal resource that promotes volunteer opportunities for employees. Through SEA, Simon corporate and field employees volunteer and participate in a variety of local and national philanthropic programs and fundraising events. These include supporting local food banks, homeless shelters, and blood banks. In 2021, Simon employees supported fundraising events with over 19,000 hours of their time.

183
Properties engaged in community engagement efforts

2,005
Non-fundraising events (e.g., blood drives)

19,074
Hours of staff time dedicated to hosting fundraising events

$3M+
$3,168,000 raised at fundraising events for charity

183
Fundraising events

SUPPORTING COMMUNITIES

BACK-TO-SCHOOL COMMUNITY OUTREACH ACTIVITIES

Field marketing implemented a number of activations to engage the community and drive awareness to our centers during the back-to-school season.

SURPRISE AND DELIGHT SCHOOL BUS PROGRAM

40 centers participated in a surprise and delight school bus community program. Center teams secured a school bus that was branded with Back to School · Back Together as well as a QR Code to redirect them to back-to-school deals. Over 44 locations, such as schools and community centers in underserved communities, were visited by center teams distributing essential school items, including backpacks and basic supplies. The teams played games with the children, offered prizes, and more.

THANK YOU EDUCATORS ACTIVATION

65 centers created on-site floral pop-up activations to surprise and delight our education communities. They showed support and appreciation for all that educators do for the youth in our communities by rewarding them with floral bouquets as they shop.

OTHER BACK-TO-SCHOOL PROMOTIONS

28 centers hosted other back-to-school activities including expos, school supply drives, photo display opportunities, and more.

LOCAL AND THE SHELF-SOURCED INFLUENCERS

Over 100 centers engaged local mom, teen, or college influencers to shop for back to school and create brand awareness and drive traffic.

FUNDRAISING FOR OUR PARTNERS

SUSAN G. KOMEN – OCTOBER CAMPAIGN

October is Breast Cancer Awareness Month, and Simon again partnered with Susan G. Komen to implement a Shop, Support & Save program. Susan G. Komen is one of the leading organizations addressing breast cancer on a global scale through its extensive research. All month long, centers hosted exclusive activities and retailers provided special offers. Shoppers who made a $10 donation to Susan G. Komen received a digital Discount Pass for deals at over 50 select stores, including Kate Spade New York Outlet, Levi's, and Steve Madden. This year, 88 centers participated as well as 159 retailers. A total of $83,570 was raised to support the mission to help end breast cancer forever.

All proceeds from the Shop, Support & Save campaign went to Susan G. Komen and its mission of saving lives, adhering to critical needs in the community, and ongoing research to cure breast cancer. At Houston Premium Outlets, the team created awareness by deploying an on-site yoga event that partnered with local yoga studio Shaka Power Yoga to teach a complimentary class for shoppers who made a donation.

"We are happy to see live events return to the center and are always willing and eager to participate."

Nathan Newman
Under Armour Store Manager

SOME OF THE NONPROFIT ORGANIZATIONS OUR CENTERS WORKED WITH IN 2021

- AMERICAN HEART ASSOCIATION®
- AMIGOS FOR KIDS
- WOMEN BUILD: HABITAT FOR HUMANITY
- THE SALVATION ARMY
- VITALANT BLOOD DONATION
- MAKE A WISH
- LITERACY EVERYDAY
- WORKFORCE SOLUTIONS
- HEARTS & HANDS
- TOYS FOR TOTS
- FEEDING AMERICA
- SIMON YOUTH FOUNDATION

FASHION FUNDS THE CURE

Simon partnered with the National Pediatric Cancer Foundation (NPCF) again in 2021 and hosted Fashion Funds the Cure events at The Galleria and Town Center at Boca Raton, raising over $300,000. Due to the success of these events, we will grow our partnership to other centers in 2022 at SouthPark, The Westchester, and King of Prussia.

For almost two decades, Fashion Funds the Cure has been delighting audiences and giving children battling cancer the experience of a lifetime on the runway while raising critical funds and awareness for pediatric cancer research. This nationwide runway tour shares the story of local children battling cancer and weaves their dreams for the future into a high-fashion, upscale event. NPCF has received a perfect 100% score for financial health and transparency as well as leadership and adaptability by Charity Navigator. They have established relationships with leading children's medical centers across the nation and directly fund research in numerous cities, including Houston.

The Galleria partnered with the NPCF to host the second annual Fashion Funds the Cure event in October 2021. Pediatric cancer patients who are currently in treatment or remission had the opportunity to strut the runway in the latest fashions from participating brands. The Galleria featured retailers through modeling, a silent auction, and gift bags. After the event, VIP guests then attended an after-party hosted at FIG & OLIVE.

On November 13, Town Center at Boca Raton hosted Fashion Funds the Cure. With 210 attendees, the sold-out event welcomed philanthropists from Palm Beach & Broward counties to the center for an evening of fun and community goodwill. Guests had the opportunity to bid on dozens of silent auction items, and in addition to professional models, the fashion show featured a "Dream Walk" in which kids who are in cancer treatment or who have recently completed their treatment walk the runway dressed as what they would like to be when they grow up.

The Galleria

Town Center at Boca Raton

> *"The National Pediatric Cancer Foundation is very grateful for the partnership with Simon properties. Together we are maximizing Fashion Funds the Cure to make a positive community impact, fund critical pediatric cancer research, elevate brands, and generate revenue for all involved. The upscale venues and retail partners provide the perfect blend, linking our cause with the Simon Property Group's mission of enhancing community pride with centers that are more than just places to shop."*

David Frazer
Chief Executive Officer
National Pediatric Cancer Foundation

TOTAL VALUE OF REAL ESTATE

340K+
People Employed by Our Tenants

204M+
Residents Living Near Our Centers

$599M
Spend With Local Suppliers

$682M+
Property Taxes Paid

$4B
Total State Sales Taxes Paid by Our Tenants

Brick-and-mortar shopping enhances the quality of life and wellbeing of communities in numerous ways, including by supporting vital local interests such as education, public safety, and infrastructure. Additionally, in the ever-growing age of digitalization, shopping centers are an essential counterweight that provide invaluable gathering spaces for visitors to shop, dine, and share in-person experiences with family, friends, and other members of their local communities.

As a global leader in retail real estate, it is important for us to comprehensively communicate the positive impact we have on communities. To this end, in 2018, with Deloitte, we started "The Environmental and Socioeconomic Impact of Mall and Online Shopping Behaviors–2019 Whitepaper" study to identify and collect relevant socioeconomic indicators that demonstrate our centers' contributions to their communities.

In 2021, Simon's operational spend with local suppliers was approximately $600 million. Simon also paid over $682 million in local property taxes, and Simon's tenants collected $4 billion in state sales taxes at its properties. Even though many jobs were lost in 2020 due to the pandemic, over 340,000 people were employed by our tenants, providing income for many families across the United States.

LENOX PARK(ING) DAY

Lenox Square hosted Livable Buckhead's annual Park(ing) Day event, which was organized for the 5th year in the front parking lot. Livable Buckhead partnered with 35 local businesses to transform parking spaces into mini parks.

The goal is to bring attention to the value of increased green space in our community by swapping parking spaces for fun and park-like play spaces. Park(ing) Day creates the opportunity to demonstrate the lack of public park space and emphasizes the importance of parks in the Buckhead community.

Each participant was given a space and encouraged to decorate it in a way that embodies their organization and encourages sustainability. More than 500 people came out to enjoy interactive displays, food trucks, and entertainment. As Park(ing) Day was geared toward office workers in the surrounding buildings, the 11AM–2PM event time was ideal for workers to stop by and participate in the festivities while on their lunch breaks.

Prizes were given to the mini parks that were the most sustainable, the most interactive, and the most favorite.

LOCAL AND RESPONSIBLE SUPPLIERS

We work with many local suppliers across the country—from cleaning and maintenance to construction and security vendors. In 2021 alone, we spent nearly $600 million in our communities by working with local suppliers.

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

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

- Social aspects including health and safety requirements for employees, labor conditions including fair wages, benefits, and working hours; protecting worker's rights; suppliers cannot engage with any child and/or forced labor. Suppliers shall also provide equal employment opportunities to all qualified candidates and employees.
- Environmental aspects: Suppliers are expected to minimize their impact on the environment and choose to work with or procure products with the lowest environmental impact and should discuss with Simon any products used which can negatively impact the environmental impact of the shopping center. Suppliers will establish and maintain controls to eliminate hazardous substances and materials from products and services, and will promote the use of suitable alternatives, whenever practicable.
- Governance aspects include restrictions on conflicts of interests and related party transactions; anti-corruption/anti-bribery clauses; data privacy and security provisions; as well as anti-money laundering and counter terrorism provisions.

The full Suppliers Code of Conduct is available on our Corporate website here.

PROCURING SUSTAINABLE PRODUCTS

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

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

PARTNERING WITH INNUSCIENCE

Innuscience is Simon's primary provider of janitorial cleaning products for its properties. These products are eco-friendly, safe to use, and reduce operational costs. By using fewer products, we also limit the transport needed for the cleaning materials to arrive at our centers. We constantly educate our workforce on the benefits of using Innuscience's products.

There are also health benefits by using Innuscience's products. Our visitors are exposed to fewer disinfectants with pesticides, and by using these products, which can be safely disposed of in our communities' water systems without introducing chemical pollutants, we help to protect the environment.

InnuScience™

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 shopping center instead of in school. Since then, SYF has profoundly impacted more than 24,000 students and families through its program services, scholarships, and capacity building for teachers at 44 Simon Youth Academies in 16 states.

Simon Youth Academies—operate in partnership with local public school districts to ensure that at-risk students from low- and moderate-income families earn their high school diplomas. Our mission also encourages students to consider post-secondary education by removing the financial barriers to attend college through our scholarships to Academy graduates, 63% of whom identify as a person of color.

Students choose to attend an SYF Academy. The choice isn't because these students lack academic promise but due to their personal challenges and circumstances, such as the need to economically support their families or to manage chronic illness, preventing them from succeeding in a traditional high school setting. By providing them with the personalized support they need and deserve, SYF is creating a talent pipeline for local communities, including our Simon Centers.

Through the 2021 annual Employee Contribution Campaign, Simon corporate and field employees collectively donated $566,000 to SYF. Customers also contributed to the success of SYF. By shoppers dropping coins in the local Wishing Wells and Fountains, we raised nearly $150K in 2021. Wishing Wells are at most Simon regional Malls, a few Premium Outlets, and The Mills. In 210 properties, we have more than 468 wells.

EDUCATOR STORIES/CAPACITY-BUILDING PROGRAMS

To enable Simon Youth Academy educators to best serve their students, SYF invests in ongoing professional development and continuing education for Simon Youth Academy educators. This enables teachers to reach and support their students while growing and thriving professionally. In 2021, SYF invested over $120,000 in building the capacity for 500 Academy educators, with a total investment of $1.1 million in our communities' teachers since its inception in 2006.

SYF provides additional professional support through its annual national conference for Academy educators to participate in workshops led by national and content experts and their Academy peers. At this conference, SYF also named its Administrator and Teacher of the Year, including stipends to each winner to pursue personal or professional development opportunities.

$43.2M
Invested in SYF Since 1998[6]

$1M+
Direct SYF Funding from Simon in 2021

41,875
SYF Dedicated Sq Ft in Simon Centers

$566K
SYF Donations from Simon Employees in 2021

44
SYF Academies

$1.2B
Value of SYF Dedicated Sq Ft in Simon Centers

6. Cumulative support - lifetime employee, mall, family, corporate giving including Gift-in-Kind-add prior lifetime.

AN SYF STUDENT'S STORY

"My entire life I was told, I wasn't going to be anyone successful," she says. "When you get those things ingrained in your brain, you start believing them."

Johana Saravia

Johana Saravia is one of these students. The daughter of a single mom, Johana worked two jobs to help support her family while taking care of her younger brother and juggling her schoolwork. Johana was overwhelmed, and when she enrolled at Simon Youth Academy at Opry Mills in Nashville, Tennessee, she didn't even care if she graduated.

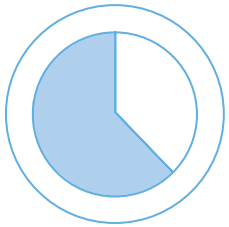
Yet with the support and encouragement of her teachers, Johana's aspirations grew. She excelled in her academics and earned a Simon Youth Scholarship upon graduation. Today, she is simultaneously working to earn a master's degree in teaching—and working side-by-side with the teachers and the principal who inspired her as the Secretary of Simon Youth Academy at Opry Mills!

"Simon Youth changed my life entirely," Johana said. "Sometimes, I think about what would have happened if the Academy did not provide me a second chance. Every outcome in that scenario would have led me down a very dangerous path. It may sound cliché, but this program is the best opportunity for success. When you feel like you have absolutely no one, the Academy is there for you. We are here to help. I include myself in that now because I want to help others see that there is a second chance to a better you. That person has the opportunity to succeed here at the Academy."

Learn more about Johana's journey.

24,048
SYF Total Graduates Since Inception

3,533
SYF Students Enrolled



63%
Simon Youth Academy Students That Are Non-White

TEACHER OF THE YEAR

SYF's 2021 Teacher of the Year is Jennifer Blanchette, the lead teacher at Simon Youth Academy at Port Charlotte Town Center, in Port Charlotte, Florida. Jennifer is known for connecting with students who are close to graduation but need extra encouragement to finish. She pours her heart and soul into making graduation special and memorable for everyone.

ADMINISTRATOR OF THE YEAR

SYF's 2021 Administrator of the Year is Jasmin Lee, Academy Supervisor at Simon Youth Academy at The Mills at Jersey Gardens, in Elizabeth, New Jersey. Jasmin is a passionate educator who cares deeply about her students, over 90% of whom identify as students of color. She spends countless hours reaching out to students, families, nonprofits, local community members, and center teams to help keep students on track and celebrate their successes.

50%
Qualify for Free or Reduced Lunch

25%
Will be First Generation College Student

16.6%
Will be First Generation High School Graduate

7.6%
Pregnant and/or Parenting Students

Click on any of the social media icons to find out more:

Would you like to support SYF? Please click **here**.

ENVIRONMENT
REDUCING OUR ENVIRONMENTAL FOOTPRINT

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

ENVIRONMENTAL RESPONSIBILITY

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

We will work to meet or exceed the following environmental management 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 by 20% by 2025 (baseline year 2013).
- Increase recycling rates across our portfolio with the aim of minimizing waste sent to landfills.
- Incorporate sustainable development guidelines in all new developments and redevelopments.
- Increase the number of green building certifications annually.

SUSTAINABILITY INVESTMENT PROJECTS

Actions speak louder than words. In 2021, over $12.3M in sustainability projects across our portfolio was approved. We continued to identify ways to improve our operations by finding efficiencies and incorporating innovative solutions. Green investments in 2021 included:

- Cooling tower replacement
- Skylight restoration
- HVAC replacements
- Updated chillers
- Roof recovery or replacement
- Irrigation controllers
- LED retrofit
- Landscape—Xeriscaping

2020-2021 IMPACT ON ENVIRONMENTAL METRICS

In Simon's 2020-2021 Sustainability Report[7], we reported on the sharp decline in natural resource consumption and our reported metrics due to the governmental restrictions on the operations of our properties in 2020 when our centers were closed for approximately 13,500 days. Our 2021 environmental metrics have, as expected, increased as our business returned to pre-pandemic normal operations. In 2021, our energy consumption increased 13% compared to 2020. However, this still represents a reduction of 14% compared to 2019. Carbon emissions only 7% compared to 2020.

ENVIRONMENTAL MANAGEMENT SYSTEM

To better manage properties in the coming years and achieve our energy and greenhouse gas emission targets, we continue to enhance our Environmental Management System (EMS). As part of our EMS, we continued to educate our teams, have robust reporting in place, and set clear, long-term reduction targets. The ESG Executive Committee oversees the EMS.

ENERGY MANAGEMENT

Enhancing energy and natural resource efficiencies in our buildings and operations is an essential part of our efforts to address climate change. Over the past decade, Simon has implemented a program to actively minimize our energy use by improving benchmarking and promoting efficiency best practices across our portfolio. In 2021, Simon invested in robust building automation platforms at 48 additional properties, which will reduce energy consumption, improve data analysis, and visibility into equipment performance, respond to grid stress, and facilitate integration of other building systems.

Simon's approach to purchasing equipment is to select energy-efficient equipment. This includes HVAC, air handlers, central plant chillers, boilers, and water heaters. Additionally, at our centers plumbing fixtures, lighting, and roofing are replaced with eco-friendly models. We also review each property for demand response participation ability on a biannual basis and strategically invest in technologies to monitor and implement demand reduction optimization.

7. Link to page from previous report on COVID-19 impacts on environmental metrics: https://simon-malls.cld.bz/Simon-Sustainability-Report-2020-2021/30/

ENERGY MANAGEMENT (CONT.)

Simon's Demand Response (DR) program has expanded to 43 centers and we expect to add 10 new centers to our DR programs in 2022. As members of the communities in which they are located, Simon centers take their responsibility to contribute to grid stability seriously. Simon continues to make investments in infrastructure to improve the ability of centers to respond quickly to emergency dispatches. These improvements not only improve DR performance but also increase operational efficiency. Simon implemented several Energy Efficiency programs and projects in 2021, including initiating a substantive LED lighting conversion program for back of house and service court lighting at over 60 properties. Additionally, HVAC and central plant equipment was replaced with up to date, highly efficient energy-saving equipment. Simon also initiated the investment of modern building automation systems at 48 domestic properties.

WATER MANAGEMENT

Responsible water management is a priority for Simon, and we apply best practices to manage our water footprint across our portfolio. Simon's water reduction target was to reduce our water consumption by 20% between 2013 and 2025. Simon achieved an 18.5% reduction in 2019, and a 26% reduction in 2020. Therefore, in 2023 Simon will set a new water reduction target that will drive our efficiencies and responsible use of water even further. Our program includes active benchmarking of water consumption data in addition to tracking and analyzing water consumption data monthly. We focus our water efficiency measures on water usage in restrooms, irrigation, air conditioning, and cleaning. Examples of the new equipment we purchase for restrooms include low-flow fixtures, aerators, automatic shutoffs, low-flow toilets, and waterless urinals.

We continuously assess opportunities for water efficiency and reuse across the portfolio. We minimize the water use needed for landscaping by planting more drought-tolerant plant species, eliminating irrigation through xeriscaping, and by installing local drip-irrigation systems, efficient sprinkler heads, and smart irrigation control systems. Our updated EMS sets minimum requirements (e.g., WaterSense labeled fixtures) for all replacements, new (re)developments, and refurbishments of all common areas.

WASTE MANAGEMENT

Simon aims to reduce waste generated through our operations and development activities wherever possible. We want to reduce our environmental footprint and lower waste handling costs. Reducing waste helps us achieve a lower carbon impact—contributing to a better environment and helping us to achieve our long-term target to reduce our scope 3 emissions by 21% by 2035.

Simon has cardboard recycling programs in place at all properties and has rolled out plastic film recycling programs at select centers across the portfolio. On an ongoing basis, we assess the financial and operational feasibility of the use of single-stream recycling. By offering single-stream recycling, higher recycling rates are typically achieved because less effort is required from our retailers for waste separation. Simon has rolled out a tenant education program that outlines the availability of recycling programs, announces improved signage at centers, and regularly communicates reminders about proper implementation of recycling programs.

To track and report on Simon's waste and recycling data, an annual survey is conducted for all centers. To complete the survey, teams regularly check and ensure that they have full and efficient access to all waste stream data and report any issues that arise. On an annual basis, Simon analyzes all properties' waste and recycling data, to help identify and address data gaps, as well as opportunities for centers to optimize their waste management and increase recycling rates.

A GUIDE TO RECYCLING

All properties have completed their updated training with tenants in 2021 to implement best practices of on-site waste management; however, at Tacoma Mall we did more. We made specific investments and improvements to optimize waste streams. In searching for a way to continue to reduce costs, Dan Wilmes, Director of Parking Services, researched a different type of waste digester for Tacoma Mall. The idea for piloting this project was that the combination of the lease costs for the digester and the reduced hauling costs resulting from its use would reduce the center's total waste hauling costs. The new device differs from a typical waste digester in that it is aerobic rather than anaerobic, and it generates most of the heat for processing directly from the biomass, which accelerates the processing time and saves on power costs.

Material fed to the waste digester gets shredded first and then sent into the machine, where it enters a bio bath. There it is constantly churned for a period of time, and then moved into another tank, where the material continues to be digested and starts to dry. The material then moves to a third drying tank before exiting the machine for disposal. The only byproducts of the process are the digestate and filtered air. The benefits of this new equipment are that it will reduce the volume of waste going into landfills and because the waste is already partially decomposed, it can significantly extend the life of the landfill.

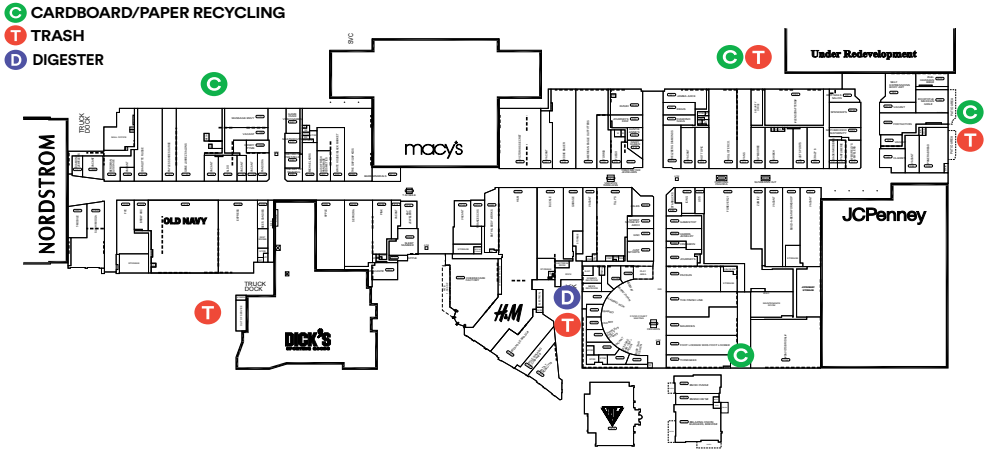
A GUIDE TO RECYCLING

Cardboard/Paper Recycling

Cardboard
Newspapers
Computer, Fax & Photo Copy Paper
Glossy Magazines & Catalogs
Soft Covered Books & Telephone Books
Brown Grocery Bags

Not Recyclable/Trash

NO paper soiled with grease, paint, etc.
NO wax-coated paper or cardboard
NO paper cups
NO tissues, napkins or paper towels
NO electronics or batteries
NO hard covered books
NO paper packaging with layers of plastic or foil
NO plastic bags or film plastics
NO hangers
NO plastic utensils
NO styrofoam
NO clothing



TACOMA MALL
A SIMON MALL

SUSTAINABILITY INNOVATION CONTEST

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

In 2021, over 50 initiatives were gathered and assessed. The employees who proposed the top 12 ideas received $500 each. The winners, together with their innovative ideas, were announced internally on Earth Day 2021. Last year's winners of the Innovation Contest included the teams at Chicago Premium Outlets and Town Center at Boca Raton.

2021 SUSTAINABILITY CONTEST WINNERS:

SNOW REMOVAL - CHICAGO PREMIUM OUTLETS

Chicago Premium Outlets was chosen to test the Ventrac snow equipment with various accessories to determine whether it is a viable piece of equipment for Simon. Utilization of a straight plow makes this a compact unit that can do a lot of detail work that normally requires shoveling and allows us to plow in areas where Kubota, our current plow, will not fit. We tested the durability of the equipment and ease of use along with its accessories to determine best use and functionality and confirm the potential ways a switch to this equipment could produce an acceptable return on our investment.

Chicago Premium Outlets Team: Fernando Munoz–Maintenance, Bryan Edwards–OD, Jaime Valenzeula–Maintenance, Laurie Vandalen–Area Manager

GREY WATER REUSE - TOWN CENTER AT BOCA RATON

At Town Center at Boca Raton, a creative process was started to use grey water in restrooms by reusing the water condensation created on the roof. Condensation water from rooftop units is collected in two new 500-gallon tanks that store the condensation. The use of this natural water source helps to reduce the center's water usage and associated costs. The water collected is then reused for pressure washing throughout the property. This has a positive environmental impact, as we are now capturing and repurposing water that would otherwise go to waste.

Town Center at Boca Raton Team: Sal Saldana–General Manager, Sarah Benhamo–Assistant Director of Marketing and Business Development, Rich Lindenberg–Assistant Operations Director, Jeannie Roberts–Director of Marketing and Business Development, Tony D'Amato–Operations Director

USE SUSTAINABLE ENERGY

Simon is forward-thinking and wants to power its assets with sustainable energy. By 2030, Simon aims to substantially increase the share of renewable energy in our global energy mix and double our global rate of improvement in energy efficiency. We continue to optimize our energy efficiency and procure electricity from cleaner energy sources.

We have ten properties that generate on-site renewable energy through photovoltaic panels. In total, these panels have an installed capacity of 12.5 MW, which is used to power the common areas of these centers. In 2021, the on-site production of clean energy was 3,489 MWh.

In our reporting for 2021, Simon will take credit for reducing its market-based emissions by incorporating renewable energy purchases for the first time. Via our electricity supplier in Texas, Simon contracted for renewable energy certificates (RECs) and power offtake from two renewable energy sources in Texas. The combined solar and wind generation from these renewable sources totals approximately 158,000 MWh, or the majority of our load in ERCOT. The RECs, when applied to Simon's portfolio, are equivalent to the abatement of approximately 79,399 mT CO_2e. At Santa Rosa Plaza in California, Simon has opted into a lower emissions supply for a portion of its load. Meters not enrolled in California's Direct Access program have instead been enrolled with a local provider, Sonoma Clean Power. The CleanStart tariff is 93% carbon-free, offering lower emissions than the local utility.

Going forward, Simon is dedicated to increasing its purchases of renewable energy and reducing emissions via various means. To ensure that the renewables are high quality and impactful, Simon is developing a plan to procure strategically and in a manner consistent with maximizing shareholder value. Reducing emissions, of course, includes scope 3, the majority of which for Simon, come from tenant electricity consumption. Our plans for renewable energy procurement include tenant engagement and working with our partners to deliver the best potential solutions.

SUSTAINABLE NEW PROPERTIES

To ensure Simon adds new sustainable properties to its portfolio, we have updated our sustainable development guidelines to incorporate energy efficiency, water conservation, sustainable sourcing, and expected community socioeconomic impact of every major redevelopment of the property. During the construction, we utilize these guidelines to collaborate with local stakeholders to ensure health and safety standards are in place, pollution is minimized or avoided, and construction waste is sorted and recycled.

We have also updated our procurement guidelines and incorporated an ESG due diligence checklist that is used in connection with considering any new acquisition of super-regional malls. During the acquisition phase, we use this checklist to assess every property on its energy efficiency, climate impact, socioeconomic contributions, health and safety aspects, and compliance with regulatory requirements.

PHIPPS PLAZA IN ATLANTA: MIXED-USE TRANSFORMATION

Phipps Plaza's redevelopment exemplifies the Simon 360° Live, Work, Play, Stay, Shop paradigm.

The new office tower, One Phipps Plaza that is part of the redevelopment, lies in the heart of Buckhead, and it is in a prime position to enable companies to make the most of this city's diverse business sectors, services, and workforce, all while being in close proximity to world-class shopping, dining, and fitness. The dynamic, reimagined redevelopment also includes the arrival of Nobu Hotel and Restaurant Atlanta, along with a 115,000-square-foot Life Time® healthy living and entertainment destination and a unique, curated dining experience. The redevelopment also features an outdoor event venue, a multipurpose courtyard providing easy access to the adjacent One Phipps Plaza office building and restaurants. This green space will be the site for a variety of events enhancing the public space at Phipps Plaza.

PART OF THE MIXED-USE TRANSFORMATION:

- One Phipps Plaza - 13 stories of LEED certified office space
- State-of-the-art 166-room AC Hotels by Marriott
- 156-room hotel by Nobu Hotels
- Cortland at Phipps Plaza luxury residential complex with 319 sophisticated urban-style residences
- The Huntley high-end apartment tower with 260 luxury residences
- 750 Park Avenue condominium tower with 123 exquisitely appointed residences
- 90,000-square-foot Life Time Athletic Center
- 22,000-square-foot food hall
- Green public spaces for a variety of community events

> *"Phipps Plaza has long been a luxury icon in the Southeast, and this expansion will further elevate its exceptional position by creating a reimagined destination to live, work, shop, and dine, unlike any other in the region."*
>
> **David Simon**
> Chairman, Chief Executive Officer and President of Simon

CLIMATE CHANGE MANAGED AT SIMON

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

CLIMATE CHANGE

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

CLIMATE-RELATED RISK IDENTIFICATION & ASSESSMENT PROCESS

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

CLIMATE CHANGE MANAGED AT SIMON

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

GOVERNANCE

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

STRATEGY

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

RISK MANAGEMENT

Risk management processes and procedures in place.

METRICS AND TARGETS

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

CLIMATE CHANGE MANAGED AT SIMON

CLIMATE-RELATED RISK MANAGEMENT & INTEGRATION PROCESS

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

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

TEXAS ICE STORM RELIEF - SEVERE STORMS IMPACTING CENTERS

In February 2021, Texas was hit by Winter Storm Uri, an extreme weather event which resulted in over 170 million Americans being placed under various winter weather alerts issued by the National Weather Service across the country and caused blackouts for over 9.9 million people in the U.S. and Mexico. At Simon, we took action to support our communities in need. 21 of our centers partnered with 59 nonprofit organizations across Texas to assist Texans during the winter ice storm. We donated 33,000 bottles of water and hosted an online campaign to raise funds for Texans in need which reached approximately 895,000 people.

BEING STORM READY

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

KEY ATTRIBUTES OF THE STORMREADY PROGRAM AT SIMON:

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

Russ Tuttle
Senior Vice President and
Chief Security Officer

"Those who prepare for the worst have the best chance for survival."

IDENTIFIED CLIMATE-RELATED RISKS & OPPORTUNITIES

Category	Time Horizon	Identified Risks & Opportunities	Business Impacts & Responses
Policy & Regulation	Short-Term	Potential and emerging regulations resulting from climate considerations may limit Simon's development capacity at certain locations (e.g., water, energy, or land use/zoning restrictions) and may impact Simon's business and regular operating mechanisms. Changes in laws promoting more sustainable land-use practices due to climate change may also cause delays in development projects and increase costs.	We make our design and construction team aware of these risks. We put procedures in place to prioritize sustainable design and ensure our centers are designed to meet regulatory requirements. We use both passive and active design principles to accomplish this. We publicly disclose to GRESB and CDP and publish our annual sustainability report, showcasing our leadership position in energy management, and our approach to risk management and climate resiliency. We promote adoptions of building certifications that require energy efficiency, such as LEED.
Technology	Short-Term	We seek opportunities to participate in programs and adopt technologies that may facilitate a transition to a lower carbon footprint and reduce energy-related operating costs. As tenants' preferences shift towards renewable energy sources, there is an increased expectation that landlords will offer renewable energy sources to tenants. An unsuccessful investment in renewable energy sourcing and technologies may put us at a financial disadvantage.	We have established property-level targets for energy efficiency, water usage, and recycling rates, which encourage capital allocation for low-carbon technologies. We conduct ongoing assessments of our energy efficiency and our renewable projects across our portfolio, both at corporate and shopping center locations.
Legal	Short-Term	Current and emerging regulation on climate-related issues brings legal risks related to monitoring, compliance, fines, and potential reputational damage. Property level development activities pose risks related to land, air, and water contamination.	In order to mitigate potential legal risks we conduct thorough environmental studies as part of our due diligence process prior to commencing development or redevelopment.
Market/ Reputation	Medium-Term	Growing investor preference to engage with companies that incorporate climate risk into investment decisions and increasing tenant interest in properties that incorporate climate change mitigation into the design and development of new projects. Lack of response to stakeholder preferences and failure to comply with regulations could create a reputational risk and potentially a competitive disadvantage which restricts our ability to attract and retain tenants.	We have been increasing our engagement strategy with general contractors and maintenance companies to ensure that we have the right partners who can help prepare us for managing climate-related risks and opportunities at our sites. We regularly engage in discussions with our top 10 tenants on sustainability topics in order to identify opportunities.
Operations	Short-Medium-Long-Term	With over 200 locations in 37 states, our operations are subject to extreme weather events, which can result in significant property damage and disrupt our business. Both may increase operational costs and reduce lease income. Longer-term shifts in climate patterns are likely to increase average temperatures that will impact the energy requirements of our properties.	Extreme weather events can have financial impacts such as increased operational costs and lost revenues due to business interruption. We have adjusted our strategy related to physical risks to include business continuity plans and ongoing training for our employees on emergency preparation and safety in the case of extreme weather events.

MANAGING PHYSICAL CLIMATE RISKS

Climate Risks to Simon Centers

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

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

* Includes both coastal and riverine flooding categories

Climate-Risk Assessment Includes:

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

*Excludes Properties in Puerto Rico & Canada

Mitigation and Adaptation Actions Taken by Simon

- 191 Simon Properties are StormReady Certified*
- Invest in Properties to Prepare Them for Potential Impact of Climate Change
- Involve Key Stakeholders in Mitigation Plan
- Carbon Reduction Plan in Place to Mitigate Our Impact on Climate Change

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

PROCESS FOR OBTAINING CLIMATE RISK DATA:

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

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

FEMA calculated the NRI risk scores from three factors:

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

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

CURRENT AND FUTURE USE CASES FOR CLIMATE RISK DATA:

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

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

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

SCIENCE-BASED TARGETS

In the period 2013-2021, we reduced our direct energy consumption by 32% and our carbon footprint by 67%. At Simon, we are taking deliberate steps to minimize our carbon footprint. Therefore, we fully support the Science Based Targets initiative (SBTi), a joint initiative by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute, and the WWF. Simon has committed to reduce absolute scope 1 and 2 GHG emissions by 68% by 2035, from a 2019 base year.

We have also established an SBTi approved 2035 target to reduce our absolute scope 3 carbon emissions for our downstream leased assets by 20.9%. A cornerstone of our efforts will be robust engagement with our tenants to encourage them to adopt science-based targets themselves and invest in renewable energy and other efficiency measures to reduce their operational emissions. We know that given our large number of tenants, meeting our target will be a challenge but we will continue to share our knowledge in this area with, and extend our relationship with this critical stakeholder group.

PROGRESS TOWARD SCIENCE BASED TARGETS[8]:

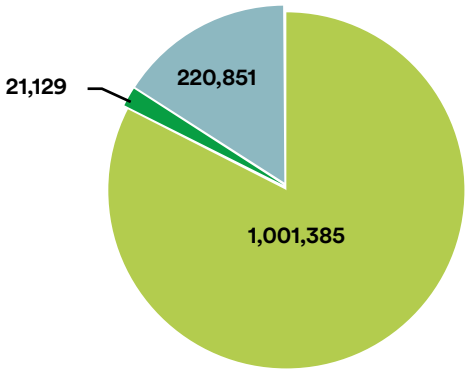
	Base Year	Base year emissions	2021 Emissions	Percent Reduction Since Base Year
GHG emissions: Scope 1+2 (CO_2e)	2019	241,980	119,230	**-50.70%**
GHG emissions: Scope 3 (CO_2e)	2018	1,001,385	852,639	**-14.90%**

To meet the 2035 goal, we are making changes to our environmental program, and have designed several scenarios on how to achieve the targets. We will finalize our low carbon transition plan in the next two years and will break down the actions to take over the next 5, 10, and 15 years.

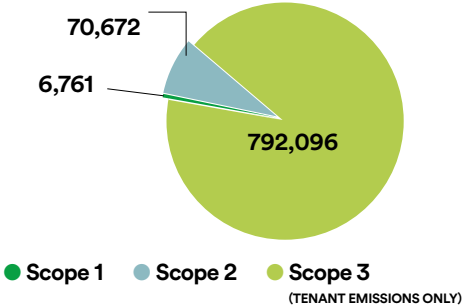
8. See GRI Table for full emissions breakdown

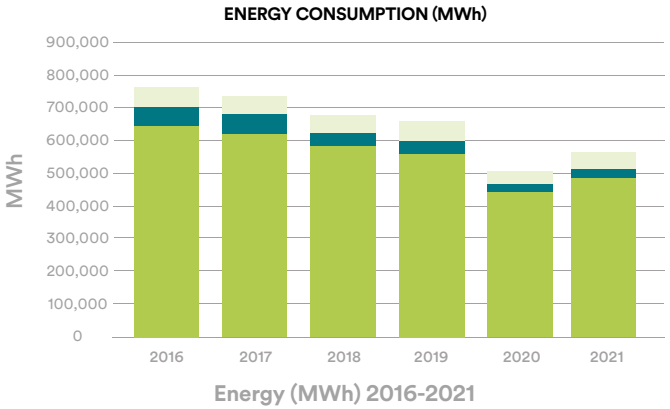
BASELINE EMISSIONS BY SCOPE

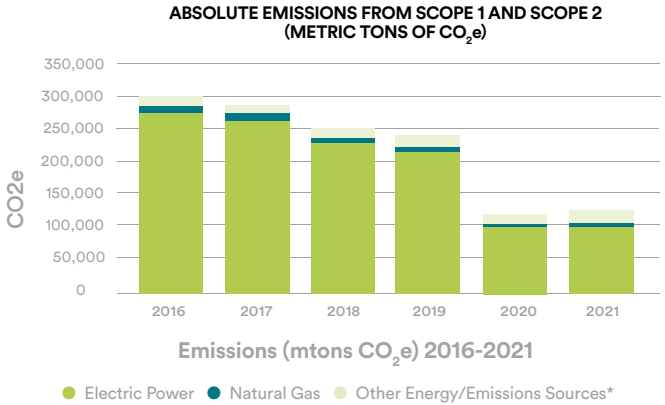
2019 - Scope 1 and Scope 2
2018 - Scope 3



2035 TARGET EMISSIONS BY SCOPE







Energy Source (MWh)	2016	2017	2018	2019	2020	2021	% Reduction (2013-2021)
Electric Power	652,381	626,998	589,392	565,948	442,313	494,069	-30.28%
Natural Gas	58,561	61,342	35,728	38,819	21,839	26,908	-56.45%
Other Energy Sources*	60,783	52,001	56,408	60,726	38,977	49,686	-22.36%
Total	771,725	740,341	681,527	665,494	503,130	570,664	-31.61%

Emissions Source - Scope 1 + 2 (mtons CO_2e)	2016	2017	2018	2019	2020	2021	% Reduction (2013-2021)
Electric Power	273,286	262,588	228,320	215,489	93,117	97,334	-70.86%
Natural Gas	10,632	11,137	6,486	7,049	3,966	4,886	-56.41%
Other Energy Sources*	14,841	13,035	15,276	19,441	14,729	17,010	2.16%
Total	298,760	286,759	250,082	241,979	111,812	119,230	-67.05%

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

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

WHERE YOU SHOP MATTERS

A study conducted by Simon and Deloitte Consulting has shown physical shopping to be up to 60% more environmentally sustainable than digital shopping. The negative environmental impact consequences of digital shopping include increased returns, expedited shipping, and the additional packaging of e-commerce. The lower emissions associated with brick and mortar were driven by shoppers making a greater number of purchases per trip and combining their physical visits with other activities as part of their "trip chain."

Looking at all material, energy, and waste attributable to a product in its life-cycle, the study shows that physical shopping is approximately three times more environmentally sustainable than just a couple of years ago due to changing consumer behaviors. Shopping digitally leads to five times more returns, which considerably increases environmental impact. Emissions from the creation of packaging for online orders are five times greater than they are for the packaging for physical shopping.

RETURN-TO-STORE

Returning goods purchased online back to the store instead of the distribution center reduces carbon emissions by an average of 40%, according to recent studies. When customers return goods directly to stores, one of two things happens; either (i) the item is remerchandised by the retailer in-store; or (ii) the retailer consolidates the item with other returned goods and sends them back to the distribution center weekly. In the case of the former there is no additional packaging needed, nor are there any shipping costs. In the case of the latter, with the consolidation of the goods, less packaging is required and transport costs are reduced. Both of these return processes result in a significantly smaller impact on the environment than when individuals repackage the goods they are returning and leave them for an e-commerce employee to return to the distribution center. Encouraging customers to return-to-store also gives brands a better opportunity to save the sale or up-sell. Today 71% of shoppers make a purchase when they return-to-store, far higher than when returning by courier or U.S. mail.

Only 7% of our top 100 brands emphasize or promote return-to-store for online retail returns. Brands have an opportunity to positively impact their bottom line and lower their carbon footprint by shifting from a passive return channel strategy to a more proactive one that encourages and incentivizes shoppers to bring returns to store. Simon intends to actively promote the return-to-store strategy with retailers and implement actions that help drive consumers to return their purchases to the stores.

RETURN TO STORE

LOWER CARBON FOOTPRINT

LESS TRANSPORTATION

MORE SOCIAL INTERACTION

SUPPORTS LOCAL ECONOMY

GREEN CERTIFICATIONS

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

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

GREAT MALL

In 2021, Great Mall was one of the latest in a long list of Simon centers to have achieved an IREM CSP certification. The center implemented many initiatives to reduce energy and water consumption, promote sustainable mobility, and reduce food waste, while working with our communities and partnering with tenants and suppliers to do the same.

At Great Mall we have installed cool roofing[9], covering 90% of the center, and we expect to cover the entire roof by 2024. We expect that the combination of the cool roofing project and conversion of the parking lot to LED lighting will reduce energy consumption at the center by more than 15%. We have also taken measures to reduce the center's water usage. We upgraded 100% of Great Mall's water-consuming fixtures with high-efficiency devices that will contribute to reducing water consumption by more than 10%. In addition, to reduce the need for irrigation, we covered 65% of the property's planted area with native, drought-resistant vegetation.

Supporting sustainable and accessible transportation is a high priority, giving our visitors and employees access to various alternatives which reduce traffic and carbon pollution in the area. At Great Mall, we have installed bike racks at every entrance, and we ensured accessible connection to the public transportation system within 0.5 miles from the center.

We monitor and work to improve our progress against waste management targets. In 2021, Great Mall achieved a waste-to-landfill diversion rate of 45% which is 15% above the highest standard required by IREM CSP. In addition, we partnered with the city of Milpitas to compost the food waste collected at our center.

During 2021, we kept strengthening the visitors' and tenants' sense of community through a series of solidarity initiatives and partnerships. Throughout the years, Great Mall has organized various donation drives including one through which people could donate shoes for underprivileged children going back to school, another involving the donation of unwrapped Christmas gifts and toys for underprivileged families and children, and yet another providing food for families in need thanks to a partnership with Feeding America. In addition, since 2019, we have donated all unclaimed Lost and Found items collected monthly to our local Goodwill, including toys, electronics, clothing, and accessories.

Great Mall in Milpitas, CA is one of the latest Simon centers to receive IREM CSP certification

9. Roof coatings that reduce the heat absorbed by the building.

EMPLOYEES CREATING TEAMS THAT CAN MAKE A DIFFERENCE

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

EMPLOYEE ENGAGEMENT

Simon continued to prioritize the safety and well-being of our employees into the 2021 calendar year in response to the Pandemic. Policies and guidelines varied by geographic location and depended on local factors such as case numbers, vaccine availability, and local/state regulations. Leaders were given autonomy to manage their teams for optimal productivity. This included allowing for flexibility around where the work gets completed (i.e., allowing for scheduling flexibility and working from home optionality). Additionally, throughout 2021 Simon continued to educate its workforce on the importance of getting the vaccine. Simon sent out periodic "COVID-19 Vaccine: Know the Facts!" messages via email as it related to research and data highlighting the benefits of getting vaccinated. Keeping the workforce informed was a key priority as we managed through the second year of the Pandemic.

Like Simon's approach in 2020, similar initiatives continued into 2021. As employees continued to work on-site or were in contact with customers, we took significant steps to help ensure they were able to do so safely by providing continued training on COVID-19 safety guidelines. We encouraged our tenants, vendors,and contractors to do the same. We also provided Personal Protection Equipment (PPE) to be used when performing work duties, interacting with other persons, or as mandated by state and local jurisdictions.

FEXIBLE WORK ARRANGEMENTS

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

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

QUARTERLY BUSINESS UPDATES

One of Human Resources' strategic priorities is to increase our organizational effectiveness around employee communication, particularly in driving meaningful business communication down through the organization. Quarterly Business Updates featuring a message from our CEO, and highlighting key topics from the Company's quarterly Earnings Calls, are sent each quarter to all employees. With a defined employee communications plan in place, we drive employee engagement and reinforce a positive business outlook with an eye toward maintaining a confident, well-informed, and highly committed workforce.

COMPENSATION/BENEFITS CONSIDERATION

We continue to assess and offer market-competitive Benefit and Compensation programs. In 2021, we implemented market-based wage adjustments for targeted populations, which worked well to stabilize our workforce and mitigate employee turnover in a volatile labor market.

3,368
Employees

45%
Female Employees[10]

New
Wellness Program Rolled Out in 2021

27%
Employees Working Part-Time

10. 29 employees did not report

RECRUITMENT AND TALENT RETENTION

To maintain our position as an industry leader, it is essential that we attract top-tier talent across every facet of our business. That is why we have increased our efforts in 2021 to actively seek out, advance, and reward our employees who embrace our commitment to the highest standards of excellence in all that we do.

While much of our focus this year was helping our employees regain a sense of normalcy and consistency in a work environment that has undergone a tremendous amount of change due to the Pandemic, we still took the opportunity to improve and advance many of the tools Simon provides to help our teams foster positive engagement and employee retention. In 2021, Simon HR:

- Enabled formal 'check-in' functionality within our enterprise HRIS platform to place a greater emphasis on continuous, year-round feedback
- Increased our online, self-paced learning resources and live webinar training opportunities
- Created quarterly 'Live Learning Event' communications and tools to help Simon managers engage with their teams directly in order to build greater effectiveness and cohesion
- Provided new guidance and tools to help Simon managers identify and assess the capability and potential within their own teams, as well as to develop specific plans for ongoing skill and/or career development

HEALTH AND WELL-BEING

Simon's health and welfare program includes a holistic incentive-based well-being program that promotes general well-being as well as early detection of preventable conditions and management of chronic ongoing health conditions. The program supports employees through personalized health assessments and annual physical exams, which generate personalized goals and recommendations. To ensure the program is not a one-and-done model, incentives are built into the program for employees 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.

In early 2021, we rolled out MotivateMe, a voluntary well-being program available to all employees on Simon's health plan. Participants are asked to complete a health assessment, which consists of a confidential questionnaire that provides a personalized assessment of their current health. This provides employees with valuable information to help them understand their current health and potential risks, in addition to manageable goals they can adopt immediately to achieve their optimal well-being. In the 2021 plan year, 525 Simon employees completed their health assessment, and 975 completed their annual physical exam.

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

The Employee Assistance Program (EAP) is offered to Simon employees and their household members. Simon understands that its employees and their household members experience everyday problems, such as stress, obtaining child or elder care, needing financial or legal support, or possibly coping with substance abuse, and may not know where to go for help. The EAP offers Simon employees access to highly trained personal advocates to develop a solution based on our employee's needs and the resources available. For the 2021 plan year, 3.2% of employees utilized the Simon EAP program.

MotivateMe Example: Weight Management

Health Assessment > Physical Exam > Work with Lifestyle Coach > Achieve Goal > Receive Incentive

HUMAN CAPITAL DEVELOPMENT

Simon has had leadership programs in place for many years, for both emerging leaders and for center managers in training. In addition, Simon has a variety of on-demand professional development resources available to all employees. Unfortunately, in 2020 most of these programs were suspended to adhere to social distancing and general group safety guidelines, and many of these suspensions remained in place through 2021. In response to this, in 2021 the Human Resources Learning & Development team successfully expanded its ability to deliver increased virtual training experiences for teams all across the Company, targeting the knowledge and skills most relevant to the unique needs of each area of our organization.

In addition, we further expanded our Simon Online Learning catalog, providing even more on-demand courses, practical tools, and other learning materials for all our employees with content ranging from leadership/soft skill development to diversity and inclusion awareness. Over 2,000 Simon employees took advantage of these online resources in 2021, accessing over 12,000 pieces of available learning and development content. Provided that health- and safety-related restrictions/advisories are lifted and remain so in 2022, HR intends to resume all of Simon's legacy high-potential leadership development programs in 2022.

DIVERSITY & INCLUSION STRATEGIC FRAMEWORK

Simon is implementing a cyclical process of annual assessment, action, and evaluation. The Human Resources department, led by Susan Massela, Senior Vice President, in collaboration with the D&I Council, is building out and implementing an updated framework that will address key questions within six D&I categories:

DIVERSITY & INCLUSION

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

The company 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.

OUR STRATEGIC D&I GOAL

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

Employees by Age Category	2020	2021
Total Employees Under 30 Years Old	759	814
Total Employees Over 50 Years Old	1,083	1,081
Total Employees Between 30 and 50 Years Old	1,522	1,473
GRAND TOTAL	3,364	3,368

New Employees Hired in Reporting Period by Age Category and Gender (GRI 401-1)	2020	2021
New Employees Hired in Reporting Year - Under 30 Years Old	564	778
New Employees Hired in Reporting Year - Over 50 Years Old	132	149
New Employees Hired in Reporting Year- Between 30-50 Years Old	315	422
New Employees Hired in Reporting Year - Male	465	619
New Employees Hired in Reporting Year - Female	552	644

Employees by Gender and Department	2020	2021
Total Number of Male Employees	1,790	1,811
Total Number of Female Employees	1,570	1,528
Total Number of Field Employees - Male	1,262	1,274
Total Number of Field Employees - Female	990	941
Total Number of Corporate Office Employees - Male	528	537
Total Number of Corporate Office Employees - Female	580	587
Total Number of Male Simon Corporate Employees at the Management Level (Defined as anyone with a direct report)	455	438
Total Number of Female Simon Corporate Employees at the Management Level (Defined as anyone with a direct report)	365	326
Senior Management (VP Level and Above) - Male	126	129
Senior Management (VP Level and Above) - Female	63	67
Executive Management (Executive Mgmt Level or Above) - Male	56	62
Executive Management (Executive Mgmt Level or Above) - Female	10	12

NOTABLE D&I ACTIVITIES IN 2021

Our primary goal in 2021 was to raise awareness of key D&I concepts across the organization and begin to equip each of our teams so they will be able to recognize and act upon opportunities to foster inclusion and further contribute to a great culture at Simon. We accomplished this goal by updating relevant policies, setting up clear governance for new D&I activities and initiatives, and educating our workforce about how they can personally support an environment of connection and belonging at Simon.

D&I STATEMENT AND POLICY

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

Further, our commitment to supporting a positive employee experience at Simon earned our organization nationwide recognition as a 'Best Place to Work for Disability Inclusion' by the Disability Equality Index (D&I) in 2021. D&I is a joint initiative of the American Association of People with Disabilities (AAPD) and Disability: IN, whose goal is to help companies collaborate with purpose to promote the full inclusion of people with disabilities. Our goal in 2022 will be to continue to explore new ways that Simon can advance its policies and procedures to meaningfully support a more inclusive environment and a greater sense of well-being for every employee.

D&I GOVERNANCE

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

In addition, working in conjunction with Simon HR, the D&I Council completed an internal D&I Assessment process, which included the facilitation of 10 employee focus group sessions across a variety of organizational levels.

This process provided the Company with actionable data regarding where the business stands as it relates to D&I topics any potential gaps in our current D&I practices. The assessment and subsequent analysis helped Simon establish clear, metric-driven goals and will guide our strategic decision-making and other tactical D&I actions in the year ahead.

In 2022, the D&I Council will contribute to Simon's participation in NAREIT's Dividends Through Diversity and Inclusion initiative and further support Simon as an active member in our sector's ongoing D&I conversation. The D&I Council will above all help to identify new ways to foster a culture that promotes awareness, respect, and the value of diversity so that it can be naturally incorporated into all aspects of employee work life, including training, communications, hiring, advancement opportunities, retention, and the overall Simon employee experience.

Megan Evans
Senior Tenant Coordinator

"Simon's D&I Learning Series is a great resource that strengthens not only how we can interact with coworkers, tenants, and society in general, but also how we can advance ourselves on a personal level. The tutorials on unconscious generational bias have been particularly helpful for me in developing my own approach to communicating across diverse groups in order to do my job more effectively."

D&I EDUCATION AND TRAINING

Employees and managers throughout the organization were granted access to over 200 hundred new D&I educational resources, including a custom online learning channel entirely dedicated to internal Workplace Diversity courses, articles, podcasts, books, and other unique content. In 2021:

- Simon's Learning & Development team launched a monthly learning campaign designed to highlight specific D&I topics and skills relevant to today's social environment, while also inviting our employees to recognize a variety of unique backgrounds and history. These courses and topics were viewed over 1,800 times by Simon employees in 2021. Learning topics included, but were not limited to:

- All Simon leaders, down to the level of supervising managers were required to complete a mandatory D&I training program called "Bridging the Diversity Gap," which helped ensure all of our leaders are knowledgeable about what diversity is, how to leverage diversity within a company, and the potential barriers that must be overcome to create an open and inclusive working environment. Simon leaders achieved 100% compliance in completing the training.

- Simon's Talent Acquisition team completed formal AIRS[11] Certification in D&I Recruiting, learning enhanced techniques for locating diverse and underrepresented candidates and how to partner with hiring managers to further elevate Simon's D&I recruitment and hiring practices.

In 2022, Simon's Learning & Development team, in partnership with the D&I Council, will continue to provide new and creative opportunities for Simon employees to explore strategies that will help them become advocates for one another and positively reinforce Simon's commitment to diversity and inclusion within our workplace.

Skill Development Topics	Appreciation/Awareness Topics
Overcoming Unconscious Bias	Black History
Creating Psychological Safety	Women's History
Communicating Across Cultures	Hispanic Heritage
Practicing Inclusivity	LGBTQ+ Pride
Working Across Generations	Neurodiversity Acceptance
Challenging Gender Bias	Disability Awareness

Cody Huffman
Senior Vice President
of Business Development

"Simon's Diversity and Inclusion Council has been established to specifically drive inclusive thinking and decision making powered by diverse voices, experiences, and perspectives. Each of us on the Council share a high sense of responsibility in highlighting the importance of representation and providing insights to help positively influence ongoing D&I strategy at Simon. We are fully committed to cultivating and ensuring a workplace experience which promotes opportunities for growth, success, safety, and respect for all. I am so proud to be a part of this effort."

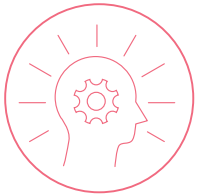
11. Advanced Internet Recruitment Strategies

POSITIVE CULTURE AND ENGAGEMENT

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

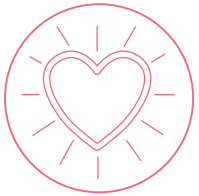
Flexible work hours, remote work options, competitive compensation, comfortable office conditions, professional and personal growth opportunities, wellness benefits, and volunteer opportunities promote a healthy work-life environment that appeals across generations of workers.

CORE VALUES



Entrepreneurial Spirit

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



Passion

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

Integrity

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

Responsible Citizenship

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

A Commitment to Excellence

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

RECOGNITION PROGRAMS

EMPLOYEE OF THE MONTH PROGRAM

At Simon, we want to recognize and reward those employees who have stepped up and made valuable contributions to the Company's mission and embody its core values. For these reasons, we have an Employee of the Month (EOM) award for field and corporate employees which celebrates their success and promote their outstanding work. EOM winners receive a monetary bonus, a premium parking space for a month, and of course, our sincere appreciation. In 2021, 24 employees were selected as EOMs.

EMPLOYEE OF THE YEAR PROGRAM

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

Corporate Employee of the Year
Casey Ellis
Senior Specialty Leasing Representative, Corporate Office Retail Development

Casey's efforts extend well beyond just her business delivery and results. She exemplifies the epitome of teamwork and will do what is necessary for the greater cause of the mall and Simon.

Field Employee of the Year
Stephen Venckus
Mall Manager Newport Centre

Steve continuously seeks out additional work and is always willing to help. He spent two weeks at Prien Lake Mall after Hurricane Laura, assisting in recovery and then assisting The Shops at Nanuet as the interim Operations Director.

SIMON TENURE RECOGNITION PROGRAM

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

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

ACTIVATING OUR TEAMS: LIGHTS ON GATES UP

A top priority for the Company is to create new revenue streams and introducing new retailers and concepts, resulting in improved occupancy numbers. To reinforce this priority, Simon launched the 'Lights On Gates Up Campaign.' This activation was created as a local leasing incentive to inspire teams and start an internal challenge with prizes, internal recognition, and financial compensation. Each region received a traveling trophy that went to the team with the most points. The center team that earns the most points each month gets the trophy and everlasting recognition.

LIGHTS ON GATES UP

SIMON EMPLOYEE ASSOCIATION

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

SEA was formed in 1982 to provide recreational and educational activities and opportunities for all active and retired Simon Home Office employees. All Home Office employees automatically become members of SEA, and as members, they are entitled to participate in any number of activities sponsored by SEA.

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

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

In 2020 and 2021, SEA had to significantly limit the number of events due to COVID-19, but it is keen to pick up its activities and connect with employees when it is safe to do so. In the past, organized SEA events have included:

- Bus Trips to Chicago: An all-day, sightseeing event open to all Simon Corporate employees and their friends and family members.
- Employee Lunch: Free lunch provided on Employee Appreciation Day. In March 2021, with restrictions in place, we took advantage of the Starbucks on-site and treated every employee to a coffee or drink of their choice and a treat.
- Ice Cream Social, also known as "Founder's Day Ice Cream Social": Started by the late Mel Simon many years ago, it's been continued by executives and SEA members.
- Fun Contests: Halloween Costume Contest, Ugly Holiday Sweater Contest, etc.
- Organized Outings: Discounted tickets to live sports events with local teams, including the Colts, Pacers, Fever, Indians, and Indy 11.
- Corporate Challenge: Indianapolis competition involving 160 other companies and featuring multiple activities, from running to walking to yoga to Zumba, at varying levels of expertise.
- Corporate Softball Team: 12 years and going strong, the team is made up of players from multiple departments.
- Painting Party: Fun fundraiser event hosted by an instructor.
- Lunch & Learns: Outside individuals and/or groups invited to provide information to employees. Examples of topics include: home buyers' seminar, self-defense, TED Talks, Big Brothers and Big Sisters, domestic violence, and various fundraising organizations.
- Blood Drives: Versiti Blood Center of Indiana sets up a blood drive quarterly, so employees can donate blood without leaving the building.
- Mobile Mammogram: St. Vincent brings a mobile unit annually, so employees can conveniently maintain their exam. Also encourages those who have never had a mammogram to get an exam easily.
- Coordinate personal training aerobics and exercise classes during lunch hour (e.g., tabata and other Pilates/yoga instructors).
- Donations to nonprofit organizations from donut sales, including to a senior citizen lunch service program.

CORPORATE GOVERNANCE

At Simon, corporate governance means much more than accurate financial reporting and director independence. When Simon went public in 1993, we sought to provide investors the opportunity to invest in a liquid, dividend-paying, quality real estate portfolio that was actively managed for the benefit of all shareholders. To achieve this, we embraced the concept of public ownership. Our corporate charter gave significant governance authority to independent directors with no other affiliation to the Company, providing assurances that Simon would be operated in the best interests of its shareholders, large and small.

BOARD OF DIRECTORS

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.

THE BOARD BELIEVES THAT ITS MEMBERS SHOULD:

- Exhibit high standards of independent judgment and integrity;
- Have diverse experiences and backgrounds, including ethnic and gender diversity;
- Have a strong record of achievements;
- Have an understanding of our business and the competitive environment in which we operate; 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 Governance and Nominating Committee reviews our Governance Principles, which are available at governanceprinciples.simon.com and recommends to the Board any suggested modifications. Also, the Audit Committee obtains reports from management and the leader of the Company's internal Audit Services function that the Company and its subsidiaries are operating in conformity with the Company's Code of Business Conduct and Ethics, which can be found at codeofconduct.simon.com, 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.

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

GOVERNANCE INDICATORS AND KEY FACTS

Company Governance

79%
Governance: Independent Directors

36%
Gender Diversity: Female Independent Directors

Board Committees

100%
Board Committees: Independent Directors

45%
Board Refreshment: Independent Directors Joining the Board Since 2015

18%
Ethnic Diversity

DIRECTOR SKILLS AND EXPERIENCE MATRIX

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

DIRECTORS	Financial/ Accounting Literacy	Capital Markets Experience	Real Estate Development/ Management	Executive Leadership	Risk Management	Marketing/Brand Management/ Consumer Focus	Retail Distribution	Technology/ Innovation	Human Capital Management	International Business Experience	Public Policy/ Government Experience	Corporate Governance	Ethnic Diversity
✓* G. AEPPEL	●	●	●	●	●	●				●		●	
✓* L. GLASSCOCK	●	●	●	●	●	●			●			●	
✓* K. HORN	●	●		●						●	●	●	
✓* A. HUBBARD	●			●	●	●		●			●		
✓* R. LEIBOWITZ	●	●	●	●	●				●			●	
✓* G. RODKIN	●			●	●	●	●	●	●	●		●	
✓ P. F. ROE	●		●			●		●		●		●	●
✓* S. SELIG	●	●	●	●	●		●			●	●	●	
✓* D. SMITH	●			●	●	●	●		●	●		●	
✓* J. A. SMITH	●	●	●	●	●			●	●			●	
✓* M. STEWART	●	●		●	●				●			●	●
D. SIMON	●	●	●	●	●		●	●		●		●	
R. SOKOLOV		●	●	●	●	●	●						
H. SIMON			●		●					●			

✓ Independent Director

* Member of the Audit, Compensation and Human Capital, and/or Governance and Nominating Committees

THE BOARD'S ROLE IN OVERSIGHT OF RISK MANAGEMENT

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

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

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

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

POLITICAL CONTRIBUTIONS AND EXPENDITURES:

We do not make political contributions, and as such we did not make any such contributions in 2021.

- Simon did not make any contributions to state candidates or candidate political organizations in 2021. 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 2021, 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 2021, the company was a member of trade associations.

LOBBYING EXPENSES

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

DISCLOSURE OF CERTAIN POLITICAL CONTRIBUTIONS AND EXPENDITURES

Type of Contribution or Expenditure	Amount given in Calendar Year 2021
Political contributions in reporting year	$0
Direct and indirect contributions to federal, state, or local candidates or political organizations	$0
Direct and indirect contributions to "voter education" organizations (which include both 501(c)(4) and 527 organizations) that have the primary purpose of funding independent expenditure ads to influence candidate \elections and ballot measures	$0
Expenditures intended to influence elections or ballot measures	$0
Memberships in trade associations where annual dues paid exceed $50,000	National Association of Real Estate Investment Trusts

MEMBERSHIPS

Nareit Real estate working for you®

ICSC

INTERNATIONAL WELL BUILDING INSTITUTE MEMBER

APPENDIX

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LUCIDEON ASSURANCE STATEMENT

LUCIDEON
insight creating advantage

Simon Property Group, Inc.
225 W. Washington
Indianapolis,
IN 46204

14 September 2022

To: Executive Management Team and Shareholders of Simon Property Group, Inc.

Verification of Simon Property Group's 2021 Greenhouse Gas Emissions:

In 2022, Lucideon CICS engaged with Simon Property Group to perform an independent, third party limited assurance of Simon Property Group's greenhouse gas (GHG) assertion for calendar year 2021 detailing the total reported emissions for Scopes 1 (Direct), 2 (Indirect) and 3 (Other Indirect) which is equivalent to the GRI G4 specific standard disclosures EN15, EN16, and EN17.

Lucideon performed several tasks to provide the limited assurance of the GHG assertion for calendar year 2021 pursuant to the ISO 14064-3 verification standard. These tasks included evaluation of conflict of interest to ensure the risk of verifier bias was low, reviewing scope of verification and boundaries, developing a verification plan pursuant to ISO 14064-3 and testing of reported data and calculations against underlying data pursuant to the verification and sampling plan.

Lucideon developed the verification and sampling plans based on a risk evaluation of the GHG data per source type considering inherent risks, control risks, and detection risks, such that the plan was designed to minimize the risk of failing to detect material errors. A five percent (5%) materiality threshold was established and met.

A positive verification opinion was provided to Simon Property Group.

Sincerely

CLIMATE CHANGE IMPACT SCENARIO ANALYSIS

We have evaluated the resilience of our strategy in a qualitative scenario analysis exercise, taking into consideration two different climate-related scenarios. We leveraged two IEA scenarios that are published in its 2019 World Energy Outlook Report: Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS). The time horizons associated with these scenarios are long-term and extend through the year 2040. The policy-intensive SDS and STEPS scenarios have presented opportunities for strategic considerations in response to the related risks and opportunities below:

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

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

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

METHODOLOGY

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

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

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

— Acquisition (buying a facility): If Simon were to buy a facility, we estimate consumption back to our baseline in order to maintain consistency over time.

— Divestiture (selling a facility): If Simon were to sell one of its facilities, we would remove consumption information back to our baseline.

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

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

EMISSION FACTORS

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

WATER

The Company's data compilation is consistent with the way inventory for energy and GHG emissions are compiled; however, Simon defines its organizational boundary conditions with the GHG protocol according to the operational control approach. Therefore, the same boundary has been utilized for water data. The only limitation in the data collection process has been in regards to purchases made directly by our tenants, 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: 6.6% of our properties (13 out of 197 operational control sites that are also corporate entities) were unable to provide solid waste information, and 6.1% of properties (12 out of 197 operational control sites that are also corporate entities) were unable to provide recycling data.

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

EMISSION FACTORS & GLOBAL WARMING POTENTIAL

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

Industrial designation or common name	Chemical formula	GWP values for 100-year time horizon		
		Second Assessment Report (SAR)	Fourth Assessment Report (SAR)	Fifth Assessment Report (SAR)
Carbon Dioxide	CO_2	1	1	1
Methane	CH_4	21	25	28
Nitrous Oxide	N_2O	310	298	265

SIMON–2021 GRI INDICATORS

GRI 102: ORGANIZATIONAL PROFILE

Disclosure number	Disclosure title	2021 Response
102-1	Name of the organization	Simon Property Group, Inc. (SPG)
102-2	Activities, brands, products, and services	Simon owns, develops, and manages premier shopping, dining, entertainment, and mixed-used destinations which consist primarily of Simon Malls, Premium Outlets, and The Mills. Additional information is available in our 2018 Form 10-K.
102-3	Location of headquarters	225 West Washington Street, Indianapolis, IN 46204
102-4	Location of operations	This is Simon p. 3
102-5	Ownership and legal form	Simon is a Real Estate Investment Trust (REIT) and is publicly traded on the NASDAQ Stock Market.
102-6	Markets served	This is Simon p. 3; Employees p. 47; and Simon Annual Report and Form 10-K Section 2.
102-7	Scale of the organization	This is Simon, Page 3; Employees, Page 47; and Simon Annual Report and Form 10-K Section 2.
102-8	Information on employees and other workers	At December 31, 2021, we and our affiliates employed 3,300+ persons at various properties and offices throughout the United States, of which approximately 870 were part time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana. Additional information is available under the Employee section of this report (p. 51).
102-9	Supply chain	We work with hundreds of suppliers including construction contractors, engineering consultants, and service providers. We have a broad supply chain that consists of all materials and services needed to provide space, power infrastructure, as well as heating and cooling to our tenants. Examples of categories of our service providers include security personnel, janitorial services, and waste management companies. We expect high standards of ethics and environmental compliance from all our suppliers. We are committed to ensuring that our suppliers maintain high standards of ethics and environmental compliance.
102-10	Significant changes to the organization and its supply chain	Communities p. 28
102-11	Precautionary principle or approach	While conducting business, Simon meets or exceeds all applicable local, regional, and federal laws and regulations. Additionally, it is our ambition to reduce or to avoid negative impacts on the environment. Social and environmental considerations are incorporated into our design and development processes. We seek cost-effective measures to prevent environmental degradation.
102-12	External initiatives	Key Highlights 2021 p. 2
102-13	Membership of associations	Employees p. 62

GRI 102: STRATEGY

Disclosure number	Disclosure title	2021 Response
102-14	Statement from senior decision maker	Statement from our General Counsel, Page 1
102-15	Key impacts, risks, and opportunities	Creating Sustainable Centers p. 5-6 and Employees p. 59

GRI 102: ETHICS AND INTEGRITY

Disclosure number	Disclosure title	2021 Response
102-16	Values, principles, standards, and norms of behavior	Simon's Code of Business Conduct can be found on Simon's Investor Relations Governance page titled Code of Business Conduct & Ethics at investors.simon.com/code-business-conduct-ethics. Simon company values can be found at business.simon.com/about.
102-17	Mechanisms for advice and concerns about ethics	Employees p. 5

GRI 102: GOVERNANCE

Disclosure	Disclosure title	2021 Response
102-18	Governance structure and its composition	Simon 2022 Proxy Statement section Corporate Governance p. 10
102-19	Delegating authority	Simon 2022 Proxy Statement section Corporate Governance p. 10
102-20	Executive-level responsibility for economic, environmental, and social topics	Creating Sustainable Centers, section Sustainability Governance p. 6-7
102-21	Consulting stakeholders on economic, environmental, and social topics	Creating Sustainable Centers p. 6
102-22	Composition of the highest governance body and its committees	Simon 2022 Proxy Statement section Corporate Governance p. 10, 24-27
102-23	Chair of the highest governance body	Simon 2022 Proxy Statement section Corporate Governance p. 10, 24-27
102-24	Nominating and selecting the highest governance body	Simon 2022 Proxy Statement section Corporate Governance p. 14
102-25	Conflicts of interest	Simon 2022 Proxy Statement section Compensation Discussion and Analysis p. 39
102-26	Role of highest governance body in setting purpose, values, and strategy	Creating Sustainable Centers, section Sustainability Governance p. 6-7
102-27	Collective knowledge of highest governance body	Employees p. 57-58
102-31	Review of economic, environmental, and social topics	Creating Sustainable Centers, section Sustainability Governance p. 6-7
102-32	Highest governance body's role in sustainability reporting	Creating Sustainable Centers, section Sustainability Governance p. 6-7

GRI 102: STAKEHOLDER ENGAGEMENT

Disclosure	Disclosure title	2021 Response
102-40	List of stakeholder groups	Stakeholder Engagement p. 9
102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement p. 9
102-43	Approach to stakeholder engagement	Stakeholder Engagement p. 9
102-44	Key topics and concerns raised	Creating Sustainable Centers p. 6

GRI 102: REPORTING PRACTICE

Disclosure number	Disclosure	2021 Response
102-45	Entities included in consolidated financial statements	All entities listed in our 2021 Annual Report and 2021 Form 10-K that fall within Simon's operational control.
102-46	Defining report content and topic boundaries	Creating Sustainable Centers p. 6
102-47	List of material topics	Creating Sustainable Centers p. 6
102-48	Restatements of information	None
102-49	Changes in reporting	Methodology p. 64
102-50	Reporting period	2021 calendar year
102-51	Date of most recent report	Released June, 2022 covering 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Please contact the Director of Sustainability at https://www.simon.com/contact
102-54	Claims of reporting in accordance with the GRI Standards	Creating Sustainable Centers p. 6
102-55	GRI content index	Global Reporting Initiative Content Index p. 67
102-56	External assurance	Independent Assurance Statement p. 62

GRI 201: ECONOMIC PERFORMANCE

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	2022 Proxy Statement p. 7-9 and Annual Report on Form 10-K part IV
103-3	Evaluation of the management approach	2022 Proxy Statement p. 7-9 and Annual Report on Form 10-K part IV
201-1	Direct economic value generated and distributed	2022 Proxy Statement p. 7-9 and Annual Report on Form 10-K part IV
201-2	Financial implications and other risks and opportunities due to climate change	Environment p. 40-42

GRI 205: ANTI-CORRUPTION

Disclosure	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Can be found on Simon's Investor Relations Governance page titled Code of Business Conduct & Ethics at investors.simon.com/code-business-conduct-ethics.
103-3	Evaluation of the management approach	Can be found on Simon's Investor Relations Governance page titled Code of Business Conduct & Ethics at investors.simon.com/code-business-conduct-ethics.
205-1	Operations assessed for risks related to corruption	Simon regularly reviews its business operations and market conditions across the company's portfolio to assess the various risk factors that may adversely affect our business including risks relating to retail operations, real estate investments and operations, risks related to debt and the financial markets, risks relating to income taxes, risks relating to joint ventures, and risks relating to environmental matters. These risk factors, including corruption-related items are reported annually as part of our SEC filing. Please refer to our 10-K filing. Additionally, Simon's Audit Services completes an annual corporate risk assessment by engaging with internal departments, key executives, and external organizations. The discussions confirm or revise existing risk definitions as well as identify and define new risks. Additionally, the information gathered allows us to rank each risk based on its Significance to Simon and Management Preparedness. In the overall risk assessments corruption is included as a risk factor. Upon completion of risk assessment, a report is presented to the Audit Committee of the Company's Board of Directors for review. Further, Simon's Audit Services assesses corruption-related risks and the mitigating controls during the execution of its annual audit plan (based on the completed risk assessment).
205-2	Communication and training about anti-corruption policies and procedures	Simon is committed to the highest standards of business and professional conduct. We have designed our Code of Business Conduct to reflect the values that define the Company and the principles that guide us to avoid circumstances that may give rise to even an appearance of impropriety. The Code of Business Conduct can be found at investors.simon.com/code-business-conduct-ethics. We ensure that this Code is communicated to all directors, officers, employees, and if applicable, to business partners. All employees sign the Code and we use mandatory trainings to ensure that all employees have the guidance they need to apply the standards in their daily decision making and actions on behalf of Simon. Each employee is personally responsible for making sure that our business decisions and actions comply with this Code. The General Counsel is responsible for interpreting and making enforcement decisions regarding this Code. We maintain a confidential and anonymous 24-hours-a-day hotline that can be called in case of questions.
205-3	Confirmed incidents of corruption and actions taken	Review our SEC filings for detailed reporting on Corruption, Ethics, and Compliance issues.

GRI 302: ENERGY

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Environment p. 33-34
103-3	Evaluation of the management approach	Environment p. 33-34

GRI 302-1	Energy Consumption Within the Organization	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Total fuel consumption from non-renewable sources (incudes diesel, gasoline, natural gas, and propane)	217,133	107,413	147,098	GJ	Sum of Diesel-Mobile Volume, Gasoline Petrol-Mobile Volume, Natural Gas-Volume, Propane-Volume
B	Total fuel consumption from renewable fuel sources (Includes ethanol blends such as E10 and E85)	2,187	699	2,323	GJ	Sum of Ethanol (E85) - Mobile Volume, Ethanol Blend (E10) Volume
C	Breakdown of total consumption					
	Electricity consumption:	2,037,413	1,592,329	1,778,650	GJ	Electric Power Voume
	Heating consumption:	0	0	0	GJ	
	Cooling consumption:	106,620	78,189	93,796	GJ	Chilled Water Volume
	Steam consumption:	452	667	613	GJ	
D	Report in joules - energy sold	N/A	N/A	N/A	N/A	
E	Total energy consumption	2,363,806	1,779,296	2,022,478	GJ	Sum of total fuel consumption from non-renewable sources, total fuel consumption from renewable fuel sources, heating consumption, cooling consumption
F	Standards, methodologies, and assumptions used	See methodology			N/A	
G	Source of the conversion factors used	See methodology			N/A	

GRI 302-2	Energy Consumption Outside the Organization	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Energy consumed outside of the organization (Excludes fuels from employee commuting - only available for downstream leased assets and rental vehicles)	8,005,269	7,176,806	8,791,205	GJ	Sum of Electric Power - Downstream Leased Assets Volume, Natural Gas - Downstream Leased Assets Volume, Rental Vehicle - Diesel - Mobile Volume, Rental Vehicle - Ethanol Blend (E10) - Mobile Volume, Rental Vehicle - Gasoline (Petrol) - Mobile Volume
B	Standards, methodologies, and assumptions used	See methodology			N/A	
C	Source of the conversion factors used	See methodology			N/A	

GRI 302-3	Energy Intensity	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Energy intensity rates	0.0698	0.0603	0.0728	GJ/ft^2	
B	Organization-specific metric/ratio denominator chosen to calculate ratio	ft^2	ft^2	ft^3	N/A	
C	Types of energy included in the intensity ratio (such as fuel, electricity, heating, cooling, steam, or all)	All	All	All	N/A	
D	Report whether the ratio uses energy consumed within the organization, outside of it or both	Both	Both	Both	N/A	

GRI 302-4	Reduction of Energy Consumption	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Amount of reduction in energy consumption achieved (as direct result of conservation and efficiency initiatives)	-30,909	-5,780	From CDP - not yet available for 2021	MWh	
B	Types of energy included in the reductions	Electricity			N/A	
C	Basis for calculating reductions in energy consumption	This includes year-over-year reductions based on specific efficiency initiatives performed by Simon			N/A	
D	Standards, methodologies, and assumptions used	*excludes portfolio-wide organic growth			N/A	

GRI 303: WATER AND EFFLUENTS

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Environment p. 34
103-3	Evaluation of the management approach	Environment p. 34

GRI 303: WATER AND EFFLUENTS

GRI 303-1	Total Water Withdrawal by Source	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Total volume of water withdrawn from the following sources					
	Surface water (e.g., wetlands, rivers, lakes, oceans):	N/A	N/A	N/A	N/A	
	Ground water:	N/A	N/A	N/A	N/A	
	Rainwater:	N/A	N/A	N/A	N/A	
	Waste water from another organization:	N/A	N/A	N/A	N/A	
	Municipal water:	12,220,327	9,011,689	11,188,707	m^3	Water - CAM, Water - Outdoor (Landlord Controlled), Water - Shared Services, Water - Tenant Space (Tenant Controlled), and Water - Tenant Beginning in 2019, estimated water consumption from tenants who pay their water utilities directly was included
B	Standards, methodologies, and assumptions used	See methodology			N/A	

GRI 303-2	Water Sources Significantly Affected by Withdrawal of Water	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Total number of water sources significantly affected by withdrawal by type	Qualitative			N/A	
	Size of water source:					
	Whether or not the sources is designated as a protected area (nationally or internationally):					
	Biodiversity value (such as species diversity and endemism, total number of protected species):					
	Value or importance of water source to local communities and indigenous people:					
B	Standards, methodologies, and assumptions used	See methodology			N/A	

GRI 303-3	Percentage & Total Volume of Water Recycled and Reused	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Total volume of water recycled and reused by the organization	N/A	N/A	N/A	N/A	
B	Total volume of water recycled and reused as a percentage of the total water withdrawal reported under indicator G4-EN8	N/A	N/A	N/A	N/A	
C	Standards, methdologies, and assumptions used	See methodology			N/A	

GRI 305: EMISSIONS

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Environment p. 43
103-3	Evaluation of the management approach	Environment p. 43

GRI 305-1	Direct GHG Emissions (Scope 1)	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A		21,129	14,735	17,162	Metric tons CO_2 equivalent (CO_2e)	Sum of Diesel - Mobile, Ethanol (E85) - Mobile, Ethanol Blend (E10), Gasoline (Petrol) - Mobile, Natural Gas, Propane, Refrigerant
B	Gases included in the calculation	For mobile fuels: CO_2; For all stationary fuels: CO_2, CH_4, N_2O		For mobile fuels: CO_2; For all stationary fuels: CO_2, CH_4, N_2O	N/A	
C	Biogenic CO2 emissions in metric tons of Co2 equivalent separately from the gross direct GHG emissions	10.74	3.27	24.89	Metric tons CO_2	Biogenic emissions from Ethanol (E85) - Mobile and Ethanol Blend (E10)
D	Base Year	2013			Metric tons CO_2	
	i. the rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
	ii. Emissions in the base year	22,037			Metric tons CO_2	
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions / divestitures			N/A	
E	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
F	Consolidation approach for emissions	Operational Control			N/A	
G	Standards, methodologies, assumptions, and / or calculation tools used	See methodology			N/A	

GRI 305: EMISSIONS

GRI 305-2	Energy Indirect GHG Emissions (Scope 2)	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Energy indirect GHG Emissions (Scope 2) - Independent of any GHG trades, such as purchases, sales, or transfers of offsets/ allowances)	215,768	159,818	179,576	Metric tons CO_2 equivalent (CO_2e)	Location based emissions
B	If available, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent	220,851	97,077	102,068	Metric tons CO_2 equivalent (CO_2e)	Market based emissions; REC purchases included (2020, 2021)
C	If available, the gases included in the calculation, whether CO_2, CH_4, N20, HFCs, PFCs, SF6, NF3, or all	CO_2, CH_4, N20		CO_2, CH_4, N20	N/A	
D	Base Year	2013			N/A	*updated to 2013 vs. 2003
	i. the rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.				
	ii. Emissions in the base year	339,800				
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions / divestitures				
E	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
F	Consolidation approach for emissions	Operational Control			N/A	
G	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

GRI 305-3	Other Indirect GHG Emissions (Scope 3)	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Other Indirect (Scope 3) GHG emissions (excluding indirect emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organization.)	971,331	832,120	852,639	Metric tons CO_2 equivalent (CO_2e)	Commute Bus, Commute Car, Commute Rail, Commute Subway, Commute Taxi, Electric Power Downstream Assets, Natural Gas Downstream Assets, Rental Vehicle Diesel Mobile, Rental Vehicle (E10) Mobile, Rental Vehicle Gas (Petrol) Mobile, Solid Waste, Solid Waste - Estimated, Air Travel - Long Haul, Air Travel - Medium Haul, Air Travel - Short Haul, Business Travel - Intercity Rail
B	If available, the gases included in the calculation, whether CO_2, CH_4, N20, HFCs, PFCs, SF6, NF3, or all	CO_2, CH_4, N20 - less mobile fuels and emissions from waste (CO2 only)			N/A	
C	Biogenic CO_2 emissions in metric tons of CO_2 equivalent separately from the gross indirect GHG emissions	0.273	0.218	0.468	Metric tons CO_2	Biogenic emission from Rental Vehicle - Ethanol Blend (E10) - Mobile
D	Other Indirect (Scope 3) GHG emissions (excluding indirect emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organization.)	N/A			N/A	
E	Base Year	2013			N/A	*updated to 2013 vs. 2005
	i. the rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
	ii. Emissions in the base year	532,513	532,513	532,513	N/A	
	iii. The context for any significant changes in emissions that triggered recalculations of base year emissions	Acquisitions/ divestitures	Acquisitions/ divestitures	Acquisitions/ divestitures	N/A	
F	Source of the emission factors and global warming potentials (GWP) rates used	See methodology			N/A	
G	Standards, methodologies, assumptions, and / or calculation tools used	See methodology			N/A	

GRI 305: EMISSIONS

GRI 305-4	GHG Emission Intensity	2019	2020	2021	UOM:	Additional Info:
A	GHG emission intensity ratio	0.0016	0.0012	0.0013	Metric tons CO_2e/ft^2	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA.
B	Organization-specific metric/ratio denominator chosen to calculate the ratio	ft^2	ft^2	ft^2	N/A	
C	Types of GHG emissions included in the intensity ratio (Scope 1, Scope 2, and other indirect Scope 3)	Scope 1 & Scope 2		Scope 1 & Scope 2	N/A	
D	Gases included in the calculation	Material gases - CO_2, CH_4, N20		Material gases - CO_2, CH_4, N20	N/A	

GRI 305-5	Reduction of Greenhouse Gas (GHG) Emissions	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Amount of GHG emissions reductions achieved as a direct result of initiatives to reduce emissions	-21,945	-1,719	From CDP - not yet available for 2021	Metric tons CO_2e	
B	Gases included in the calculation	Material gases - CO_2, CH_4, N20		Material gases - CO_2, CH_4, N20	N/A	
C	Base year or baseline including rationale for choosing it	We determined 2013 as the most appropriate year to set our baseline as it was the most representative of our portfolio, both in terms of site footprint as well as data coverage.			N/A	
D	Scopes in which reductions took place - whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	Scope 2			N/A	
E	Standards, methodologies, assumptions, and/or calculation tools used	See methodology			N/A	

GRI 305-7	"Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions"	Additional Information
A	Significant Air Emissions (NOx, SOx, POP, VOC, HAP, PM)	Simon utilizes the GHG Protocol Corporate Standard as a guide to compile our GHG emissions inventory. “This GHG Protocol Corporate Standard provides standards and guidance for companies and other types of organizations preparing a GHG emissions inventory. It covers the accounting and reporting of the six greenhouse gases covered by the Kyoto Protocol — carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF6).” Therefore, we have not sought to include NOx or SOx as part of our inventory, nor do we believe it to be significant based on our current operations.

GRI 306: EFFLUENTS AND WASTE

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Environment p. 34
103-3	Evaluation of the management approach	Environment p. 34

GRI 306-2	Total Weight of Waste by Type & Disposal Method	2019	2020	2021	Unit of Measurement (UOM)	Additional Information
A	Total weight of hazardous waste, by the following disposal methods					
	Reuse:	N/A	N/A	N/A	N/A	
	Recycling:	N/A	N/A	N/A	N/A	
	Composting:	N/A	N/A	N/A	N/A	
	Recovery, including energy recovery:	N/A	N/A	N/A	N/A	
	Incineration:	N/A	N/A	N/A	N/A	
	Deep well injection:	N/A	N/A	N/A	N/A	
	Landfill:	N/A	N/A	N/A	N/A	
	On-site storage:	N/A	N/A	N/A	N/A	
	Other:	N/A	N/A	N/A	N/A	
B	Total weight of non-hazardous waste, by the following disposal methods					
	Reuse:	N/A	N/A	N/A	N/A	
	Recycling:	207,957	125,950	137,089	US Tons	
	Composting:	N/A	N/A	N/A	N/A	
	Recovery, including energy recovery:	N/A	N/A	N/A	N/A	
	Incineration:	N/A	N/A	N/A	N/A	
	Deep well injection:	N/A	N/A	N/A	N/A	
	Landfill:	319,825	255,539	272,953	US Tons	
	On-site storage:	N/A	N/A	N/A	N/A	
	Other:	N/A	N/A	N/A	N/A	
C	How the waste disposal method was determined					
	i. Disposed of directly by the organization or otherwise directly confirmed:	No	No	No	N/A	
	ii. Information provided by the waste disposal contractor:	Yes	Yes	Yes	N/A	
	iii. Organizational defaults of the waste disposal contractor:	No	No	No	N/A	

CRE 1	Building Energy Intensity	2019	2020	2021	UOM:	Additional Info:
	Total annual energy consumption and corresponding floor area	0.0698	0.0603	0.0728	GJ/ft^2	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA.

CRE 2	Building Water Intensity	2019	2020	2021	UOM:	Additional Info:
	Total annual water consumption and corresponding floor area	0.0823	0.0607	0.0753	m^3/ft^2	Square footage includes all SF within operational control as Simon provides cooling to tenants - so the square footage is representative of total mall SF and will not align with GLA. Beginning in 2019, estimated water consumption from tenants who pay their water utilities directly was included.

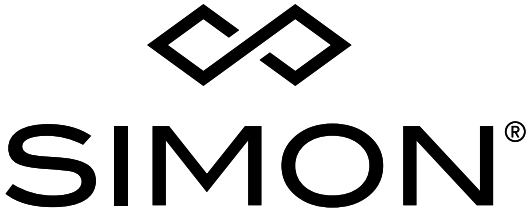
GRI 401: EMPLOYMENT

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Employees p. 48-51
103-3	Evaluation of the management approach	Employees p. 48-51
401-1	New employee hires and employee turnover	Employees p. 51
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 employeeis temporarily disabled and unable to work. Benefit amounts and duration of benefits vary by position. In addition to leave under the Family and Medical Leave Act of 1993 (FMLA), Simon abides by State family and medical leave laws that may apply.

GRI 413: LOCAL COMMUNITIES

Disclosure number	Disclosure title	2021 Response
103-1	Explanation of the material topic and its boundary	Materiality Assessment p. 6
103-2	The management approach and its components	Communities p. 24-27
103-3	Evaluation of the management approach	Communities p. 24-27
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.

This Sustainability Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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. In some instances, forward-looking statements can be identified by the use of forward-looking terminology such as "expect," "future," "will," "would," "pursue," or "project" and variations of such words and similar expressions that do not relate to historical matters. Forward-looking statements are based on Simon's current expectations, beliefs, and assumptions and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends, and factors that are difficult to predict, many of which are outside of Simon's control. Accordingly, actual performance, results, and events may vary materially from those indicated in the forward-looking statements and you should not rely on the forward-looking statements as predictions of future performance, results, or events. Numerous factors could cause actual future performance, results, and events to differ materially from those indicated in the forward-looking statements, including, among others: global market and general economic conditions and their effect on our liquidity and financial conditions and those of our tenants; adverse economic or real estate conditions generally and specifically, in the States of California and Washington; risks associated with our investment in real estate assets, which are illiquid and with trends in the real estate industry; defaults on or non-renewal of leases by tenants; any significant downturn in tenants' businesses; our ability to re-lease property at or above current market rates; costs to comply with government regulations, including environmental remediation; the availability of cash for distribution and debt service and exposure to risk of default under debt obligations; increases in interest rates and our ability to manage interest rate exposure; the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue development, redevelopment and acquisition opportunities, and refinance existing debt; a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing and which may result in write-offs or impairment charges; significant competition, which may decrease the occupancy and rental rates of properties; potential losses that may not be covered by insurance; the ability to successfully complete acquisitions and dispositions on announced terms; the ability to successfully operate acquired, developed, and redeveloped properties; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; increases in anticipated capital expenditures, tenant improvement, and/or leasing costs; defaults on leases for land on which some of our properties are located; adverse changes to, or implementations of, applicable laws, regulations or legislation, as well as business and consumer reactions to such changes; risks associated with joint venture investments, including our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers; environmental uncertainties and risks related to natural disasters; and our ability to maintain our status as a REIT. These factors are not exhaustive and additional factors could adversely affect our business, sustainability program, and financial performance. For a discussion of additional factors that could materially adversely affect Simon's business, sustainability program, and financial performance, see the factors included under the caption "Risk Factors" in Simon's annual report on Form 10-K for the year ended December 31, 2021 and its other filings with the Securities and Exchange Commission. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. Simon assumes no obligation to update any forward-looking statement made in this Sustainability Report that becomes untrue because of subsequent events, new information or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.



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

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