SIMON SUSTAINABILITY REPORT 2024

ABOUT THIS REPORT

Simon Property Group's (Simon®) 2024 Sustainability Report provides insights and updates on our ongoing sustainability initiatives and achievements. This report covers Simon's real estate activities in the U.S., including Simon Malls®, Simon Premium Outlets®, and The Mills®.

The information presented in this report is based on data for the year ending December 31, 2024, unless otherwise noted. Properties not managed by Simon, as well as activities related to Klépierre, Taubman Realty Group, and other platform investments, are outside the scope of this report.

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

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

Cover Photo: The Colonnade Outlets at Sawgrass Mills™

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2024 HIGHLIGHTS

Del Amo Fashion Center®

2024 SUSTAINABILITY HIGHLIGHTS

97 GREEN BUILDING CERTIFICATIONS (IREM)

1,500+ EV CHARGING STATIONS IN PLACE FOR 142 PROPERTIES IN 2024

$4.4B TOTAL STATE SALES TAX GENERATED AND COLLECTED

3,500+ COMMUNITY ENGAGEMENT EVENTS

69.7K+ HOURS OF STAFF TIME DEDICATED TO COMMUNITY EVENTS

$5M+ RAISED AT FUNDRAISING EVENTS

29K+ STUDENTS SUPPORTED THROUGH SIMON YOUTH FOUNDATION SINCE INCEPTION

EXTERNAL RECOGNITION

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

Carbon Disclosure Project: Achieved a B score

GRESB: Received a Green Star rating, the highest designation for sustainability in the real estate industry awarded by the Global Real Estate Sustainability Benchmark (GRESB) (2014–2024)

Best Place to Work for Disability Inclusion by the Disability Equality Index (DEI) in 2024

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

PORTFOLIO HIGHLIGHTS

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

COMPANY HIGHLIGHTS 2024

171M
SF of GLA in North America

194
U.S. Portfolio Properties*

$6B
Annual Consolidated Revenues

$99B
Approximate Total Market Capitalization

*As of December 31, 2024; sustainability reporting boundaries exclude non-managed domestic properties and international properties, except for certain managed properties in Canada.

U.S. PORTFOLIO

SIMON MALLS®

92 105M SF
Properties

SIMON PREMIUM OUTLETS®

70 30M SF
Properties

THE MILLS®

14 21M SF
Properties

INTERNATIONAL PORTFOLIO

11.9M SF

PREMIUM OUTLETS

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

DESIGNER OUTLETS

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

TOTAL VALUE OF REAL ESTATE

Brick-and-mortar shopping centers are integral to local economies, enhancing quality of life, public services, and infrastructure. Simon's properties serve as economic anchors, generating employment opportunities, supporting education and public safety, and contributing significant tax revenue that benefits local and state economies. With over 206 million residents living near our centers, our retail destinations provide essential gathering spaces where people shop, dine, and connect, fostering a strong sense of community.

At Simon, we are committed to building resilient, vibrant communities through sustainable retail practices and local engagement initiatives. By investing in local suppliers, supporting thousands of businesses, and driving billions of dollars in state sales tax revenue, we ensure that our shopping centers continue to create long-term economic and social value for the communities they serve.

206M+ RESIDENTS LIVING NEAR OUR CENTERS

$4.4B TOTAL STATE SALES TAXES

$643M PROPERTY TAXES PAID

350K PEOPLE EMPLOYED BY SIMON TENANTS

$680M SPEND WITH LOCAL SUPPLIERS

The Westchester™

SIMON'S SUSTAINABILITY STRATEGY

For more than 30 years, Simon's journey of growth, resilience, and innovation has positioned us as the world's leading owner and operator of premier retail real estate properties. Our scale, expertise, and forward-thinking approach have allowed us to set the industry benchmark for excellence.

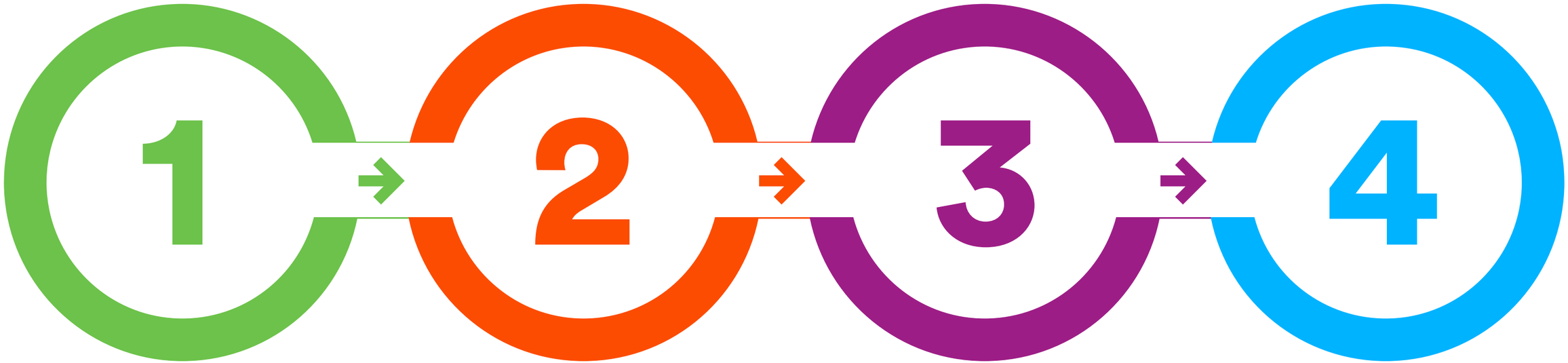
For decades, we have continuously evolved, designing, building, and transforming destinations that reflect future-focused ideals, always in alignment with our 360° sustainability goals. We remain committed to creating walkable, experience-driven centers where placemaking thrives—integrating shopping, dining, entertainment, wellness opportunities, and modern workspaces into dynamic community hubs.

Our extensive experience has refined our core competencies, ensuring we operate with a dual focus: enhancing individual properties while positioning the company for long-term success. We are steadfast in our pursuit of operational excellence, crafting **Live/Work/Play/Stay/Shop** environments that elevate communities and bring people together. Responsible stewardship, sustainable development, and corporate resilience continue to serve as our guiding principles.

Our sustainability vision is to lead the way in sustainable retail real estate development and operations in the U.S. To achieve this, we have structured our strategy around four key pillars: Environmental Impact, Customer Interaction, Community Engagement, and Employee Involvement. Together, these interconnected areas form a cohesive ecosystem that drives progress toward our sustainability goals.

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

360° COMMITMENTS



ENVIRONMENT

68% reduction in Scope 1 and 2, and 20.9% reduction in Scope 3 GHG emissions by 2035
See status against the Science Based Targets initiative on page 13

Developing a low-carbon transition plan
Reestablished our carbon emissions baseline in 2024 and prepare to update our Science Based Targets for 2025. See page 13

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

COMMUNITIES

Creating a positive impact on over 206M residents living near our centers
In 2024, we supported communities with over 3.5K programs and activations; see page 24

Graduating a cumulative 30K Simon Youth Foundation (SYF) students by the end of the 2024–2025 academic year
Over $374K in employee donations through the Contribution Campaign; see page 26 for details

CUSTOMERS

Providing EV charging stations at 100% of our qualifying properties
1,509 EV charging stations in 2024; see page 21

EMPLOYEES

Providing ethics training to 100% of full-time employees within 30 days of hire
100% new hires completed the Business Ethics Training in 2024

WHAT MATTERS MOST

In 2023, Simon conducted a comprehensive materiality assessment to identify key risks and opportunities. Partnering with an independent third-party consultancy, we performed in-depth peer benchmarking and gathered sustainability insights from stakeholders to inform our approach. This process included interviews with key internal and external stakeholders, followed by an anonymous online survey where participants ranked material topics for Simon's consideration. This rigorous methodology ensures that our sustainability efforts remain strategically focused on the most critical issues identified through stakeholder engagement and analysis.

The findings of this assessment are presented in Simon's Materiality Matrix, highlighting three primary material topics:

- **Managing climate risks and reducing energy and carbon emissions through collaboration with our retailers.**
- **Enhancing the shopping experience to meet evolving consumer expectations.**
- **Upholding the highest ethical standards and strengthening data and cybersecurity measures.**

The latest Materiality Matrix, including the full list of material topics, is available in our 2023 Sustainability Report on the corporate website.

Over the coming years, Simon's sustainability reporting will continue to evolve, integrating these material topics into our sustainability framework and roadmap to 2035. This 2024 report outlines the actions and initiatives taken throughout the year to improve energy efficiency and engage with tenants to further enhance the customer experience.

Las Vegas North Premium Outlets®

SUSTAINABILITY GOVERNANCE

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

The Director of Sustainability also leads the Sustainability Executive Council, which comprises C-suite executives from key business functions, including the General Counsel, Chief Financial Officer, Chief Administrative Officer, President of Development, Executive Vice President of Simon Management, and Senior Vice President of Human Resources. This council supervises sustainability performance, oversees climate-related issues, and provides periodic reports directly to the CEO and Board of Directors.

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

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

STAKEHOLDER ENGAGEMENT

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

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

— Identifying and analyzing relevant stakeholders to ensure comprehensive engagement.
— Assessing engagement procedures, including frequency and method of communication.
— Determining the appropriate level of engagement—whether at the corporate, property, or project level.

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

TENANTS

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

JOINT VENTURE PARTNERS

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

INVESTORS

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

GOVERNMENT & INDUSTRY RELATIONS

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

SHOPPERS

—Digital Directories
—Shopper Interviews
—Social Media Channels
—Feedback Forms
—Enhanced Experiential Programs such as Clicks to Bricks

SUPPLIERS

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

EMPLOYEES

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

COMMUNITIES & 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

ENVIRONMENT

The Shops at Crystals®

REDUCING OUR ECOLOGICAL FOOTPRINT

Simon is committed to minimizing environmental impact while maintaining an exceptional customer experience. Through established, efficient, and cost-effective sustainability strategies, we actively work to conserve energy and water, reduce waste, and lower greenhouse gas emissions. These efforts are essential to achieving both our business objectives and long-term sustainability goals.

DRIVING OPERATIONAL EXCELLENCE

At Simon, operational excellence is at the core of our business. We continuously challenge our corporate and field teams to develop innovative solutions that enhance efficiency, scalability, and sustainability across our portfolio. This commitment drives us to refine processes, adopt new technologies, and deliver best-in-class property management services. In 2024, we invested over $56.4 million in sustainability projects, reinforcing our commitment to reducing our environmental footprint.

ENVIRONMENTAL GOALS

— Reduce carbon emissions associated with Simon's energy consumption by 68% (baseline 2019), and by 20.9% for emissions associated with tenant energy consumption by 2035 (baseline 2018).

— Reduce water consumption for comparable centers by 15% by 2030, base year 2022.

— Increase recycling rates across our portfolio with the aim of minimizing waste sent to landfills.

— Incorporate sustainable development guidelines in all new developments and redevelopments.

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

ENERGY MANAGEMENT

Improving energy and natural resource efficiencies is paramount. Over the past decade, Simon has executed a program to actively reduce energy consumption by promoting benchmarking and best practices for efficiency throughout our portfolio.

In the past three years, Simon has invested in a new Energy Management platform and replaced aging systems. This change allows for significantly better control of lighting, HVAC, and central plant equipment. The new system improves functionality such as run times with an "economizer mode" among other energy saving technology.

Simon has implemented Motus energy-efficient motors as part of its ongoing commitment to sustainability and operational efficiency. Over the past two years, this technology has been introduced across 34 properties, significantly enhancing energy performance. In 2024, Simon expanded this initiative to an additional 49 properties, with the investment projected to generate $1.5 million in annual savings, equivalent to 11 million kWh of energy reduction. Motus installs energy-efficient motors (VFDs) on HVAC systems, helping to reduce energy consumption and optimize performance. These advanced motors cut HVAC motor energy usage by an average of 74%, delivering substantial energy savings while also qualifying for significant utility rebates.

The installation process is seamless and non-intrusive, ensuring no disruption to daily operations or property teams. By integrating Motus technology across its portfolio, Simon continues to drive energy efficiency, reduce carbon emissions, and support its long-term sustainability goals.

Simon has implemented CryogenX4 cooling efficiency treatment as part of its sustainability strategy to optimize energy use and extend equipment longevity. This technology has been introduced across 36 properties, delivering measurable efficiency gains. CryogenX4 reduces unit energy consumption by 10–30% and overall energy use by 5–15%, supporting Simon's commitment to reducing its environmental footprint. With a one-time application lasting for the life of the unit, this innovation enhances operational efficiency while ensuring long-term sustainability benefits for Simon's properties.

RENEWABLE ENERGY

Simon remains steadfast in its commitment to powering assets with sustainable energy. Simon is dedicated to increasing renewable energy consumption at centers where the opportunity creates value for shareholders. We continuously optimize energy efficiency and source electricity from cleaner energy alternatives.

Currently, photovoltaic panels are installed and operational at nine properties, generating on-site energy to power common areas across these shopping centers. With a combined installed capacity of over 3,600 MW, these systems play a vital role in reducing reliance on traditional energy sources. In 2024, our on-site energy production reached 3,360 MWh, reinforcing our ongoing efforts to enhance sustainability across our portfolio.

WATER MANAGEMENT

Simon has set a new water reduction target to decrease water usage by 15% compared to 2022 levels, focusing on restrooms, irrigation, air-conditioning, and clean water consumption. Monthly analysis and benchmarking of consumption data drive our strategy, supported by investments in water-efficient equipment such as low-flow fixtures, aerators, automatic shutoffs, low-flow toilets, and waterless urinals. As a result, water usage was reduced by 10% between 2021 and 2024, saving 324 mega gallons. Our updated Environmental Management System (EMS) mandates WaterSense-labeled fixtures for all replacements, redevelopments, and refurbishments in common areas.

Simon has expanded water monitoring systems, improving efficiency across properties. At 50 sites that completed installations in 2023, total annual water savings reached 44 million gallons. In 2024, 33 additional sites were approved.

To further minimize water use in landscaping, Simon has introduced drought-tolerant plants, xeriscaping, and smart irrigation systems, including drip irrigation and efficient sprinkler heads. Investing in urban landscaping enhances biodiversity, community well-being, and business growth, creating inviting outdoor spaces for customers while supporting local ecosystems through tree replanting and native vegetation.

Simon has invested significantly to integrate drought-resistant native plants and improve water conservation: 66 centers have incorporated drip irrigation, 12 centers expanded it in the past 24 months, 9 centers use grey water, and 12 centers rely on retention ponds for irrigation. A prime example is Coconut Point® in Estero, Florida, where fresh plantings, upgraded sprinkler systems, and native landscaping have enhanced outdoor areas while significantly reducing water consumption.

Coconut Point®

SCIENCE-BASED TARGETS

Between 2013 and 2023, Simon reduced direct energy consumption by over 31% and cut its carbon footprint by more than 65%. In 2024, energy usage decreased by 3%, and carbon emissions were reduced by 4%, reinforcing our ongoing commitment to minimizing environmental impact. This dedication has led us to fully endorse the Science Based Targets Initiative (SBTi). Developed by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute, and WWF, this initiative provides a structured framework to guide our efforts in reducing absolute Scope 1 and 2 GHG emissions by 68% by 2035, based on our 2019 baseline.

As part of our commitment to SBTi, we have also set an approved target to reduce absolute Scope 3 carbon emissions from downstream leased assets by 20.9% by 2035. Meeting these targets requires continuous collaboration with our tenants, encouraging them to adopt science-based targets while investing in renewable energy and energy efficiency measures to reduce operational emissions.

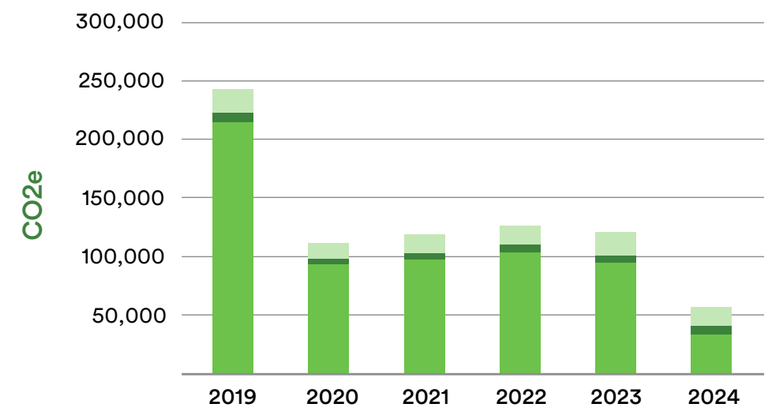
Given the scale of our operations, we acknowledge the challenges in meeting these ambitious goals, particularly in engaging tenants. However, we remain dedicated to sharing expertise and fostering strong partnerships with this key stakeholder group. We are still evaluating our low-carbon transition plan, detailing specific actions required over the next five, 10, and 15 years to stay on track.

Between 2020 and 2023, changes in emissions sources, organizational boundaries, and calculation methodologies led Simon and Schneider Electric—supported by third-party verifier LRQA—to conclude that rebaselining was necessary, as these changes likely exceeded the company's significance threshold of +/-5%. In 2024, Simon and Schneider Electric recalculated GHG emissions for the years 2018 through 2022 to reflect these updates. Rebaselining is a standard practice under the Greenhouse Gas Protocol (GHGP) when cumulative changes surpass a company-defined significance threshold, ensuring emissions data remains accurate and up to date. In 2025, Simon will review its SBTi targets to assess progress and determine any necessary refinements, ensuring alignment with evolving best practices and climate science.

To reduce Scope 3 carbon emissions related to material usage, local teams are implementing innovative solutions to minimize environmental impact. At Denver Premium Outlets®, Simon has introduced its first Zero-Carbon, Algae-Based Paving solution, a pioneering approach that significantly reduces carbon emissions while promoting sustainable infrastructure development.

Tulsa Premium Outlets® features Simon's Building Management System (BMS), a first-of-its-kind energy management system, equipping tenants with smart electric meters that enable real-time visibility into electric consumption and demand information.

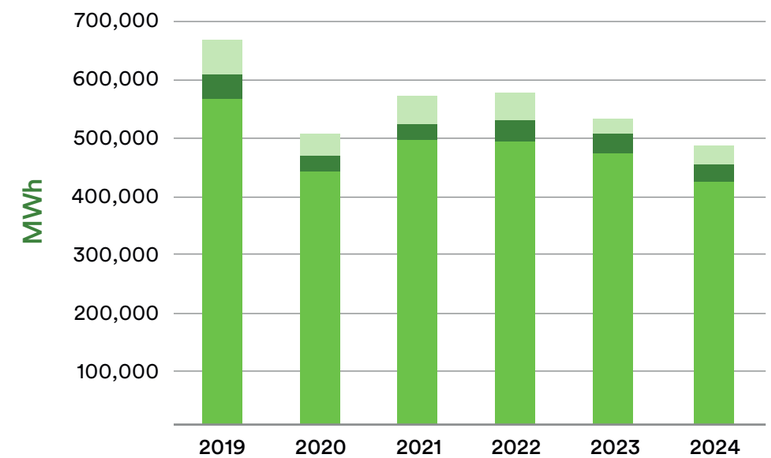
ABSOLUTE EMISSIONS FROM SCOPE 1 AND SCOPE 2 (METRIC TONS OF CO_2e)



Emissions (mtons C02e) 2019-2024
Rebaselined Data

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

ENERGY CONSUMPTION (MWH)



Energy (MWh) 2019-2024
Rebaselined Data

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

1. % of Scope 1 and 2 (market-based) emissions reduction by 2023 compared to 2019 baseline = 50% reduction.
2. In 2024, Simon began performing a rebaselining exercise to reevaluate emissions from 2018 - 2022 (Scope 3) and 2019-2022 (Scopes 1 & 2). The triggers for rebaselining include operational control boundary updates for past data years, refreshed data, additional data streams, as well as methodology changes. These assumptions are reflected in the 2023 emissions and volumetric figures, however the historical 2019 to 2023 emissions will be published upon completion of the exercise.

WASTE MANAGEMENT

Simon remains committed to reducing waste and improving waste management efficiency as part of our broader sustainability strategy. By minimizing waste and optimizing disposal methods, we not only lower waste handling costs but also reduce our carbon footprint, aligning with our goal to decrease Scope 3 emissions by 20.9% by 2035.

A key component of this effort is our cardboard recycling program, now active across all properties. We continue to evaluate the feasibility of single-stream recycling, which simplifies waste separation for retailers and enhances overall recycling rates. Additionally, we have strengthened our tenant education program, incorporating clearer signage and regular guidance to promote proper recycling practices.

To measure progress and identify areas for improvement, Simon conducts an annual waste and recycling survey across all centers. Ensuring full access to waste stream data allows our teams to track performance, address inefficiencies, and uncover new opportunities to enhance recycling efforts throughout our properties.

A significant portion of waste comes from construction activities, including tenant build-outs and property retrofits. In 2024, Simon implemented modular barricades across 89 shopping centers, a key initiative to reduce construction and demolition waste—which accounts for over 40% of total solid waste generated in the United States. By utilizing modular construction walls, we help reduce the release of harmful chemicals and gases into the environment. For every square foot of modular barricade used, three pounds of construction waste were diverted from landfills. In 2024, a total of 340,344 square feet of modular barricades were installed, preventing 1.02 million pounds of waste from reaching landfills, reducing energy usage by 33,184 kWh, and lowering greenhouse gas emissions by 159,621 pounds.

Stoneridge Shopping Center™

Stanford Shopping Center™

			PRIOR YEAR	REPORTING YEAR	CHANGE YOY
			2023	2024	%
EMISSIONS					
GHG Emissions (Market-Based)	Direct GHG Emissions	Scope 1	21,900	15,876	-28%
	Indirect GHG Emissions	Scope 2	79,996	43,627	-45%
	Indirect GHG Emissions	Scope 3	954,176	880,292	-8%
	GHG Emission	Total	1,056,072	939,795	-11%
GHG Emissions (Location-Based)	Direct GHG Emissions	Scope 1	21,900	15,871	-28%
	Indirect GHG Emissions	Scope 2	152,733	150,475	-1%
	Indirect GHG Emissions	Scope 3	909,328	939,035	3%
	GHG Emission	Total	1,083,961	1,105,381	2%
VOLUME					
Energy (MWh)	Electricity	Total	2,672,905	2,597,395	-3%
	% Electricity from purchased renewable sources		5.94%	9.86%	
	% Electricity from on-site gnerated renewable sources		0.13%	0.24%	
	Total district heating and cooling		24,566	25,192	3%
	Fuels	Total	110,768	100,277	-9%
	% fuels from renewable sources[1]		0	0.01	9%
	Total Energy[2]		2,804,768	2,722,863	-3%
	Renewable energy generated by third party onsite, sold		3,444	6,335	84%
WATER & WASTE					
Water (kGal)	Total water withdrawal		2,777,575	2,792,850	1%
Waste - Total (MT)	Total non-hazardous waste		203,907	2,792,850	-2%
	Total hazardous waste[3]		45	0	-22%
Waste by disposal Type (MT)	Recycling		52,646	54,800	4%
	Recycling (Estimated)		12,825	13,083	2%
	Solid Waste		109,491	104,830	-4%
	Solid Waste (Estimated)		28,990	28,058	-3%
INTENSITIES					
Energy (kWh/sqft)	Building energy intensity (like-for-like)		56.322	50.651	-10%
GHG Emissions (MT CO2e/sqft)	GHG intensitey (like-for-like, location-based)		0.019	0.019	2%
	GHG intensitey (like-for-like, market-based)		0.018	0.016	-8%
Water Usage (m3/sqft)	Building water intensity (like-for-like)		0.198	0.199	0%

1. Fuels from renewable sources includes bio-diesal and ethanol blends.
2. Total energy includes landlord and tenant energy consumption from electricity, natural gas, propane, chilled water, and mobile fuels.
3. Total hazardous waste for 2024 was revised after third-party verification concluded for the reporting period. The total reported has been verified internally.

CERTIFICATIONS

Simon's recognition by the Institute for Real Estate Management (IREM) for multiple Certified Sustainable Properties underscores our commitment to efficient, environmentally responsible real estate management. The IREM Certified Sustainable Property (IREM CSP) is a prestigious sustainability certification awarded to properties that excel in energy efficiency, water conservation, health initiatives, recycling, and responsible purchasing. To earn this certification, properties must meet key baseline standards and exceed performance benchmarks across multiple sustainability categories.

As tenants and visitors increasingly prioritize environmental performance, achieving this certification reinforces Simon's dedication to best-in-class, sustainable property management. In 2024, Simon had 97 properties certified with IREM, marking a 20% increase compared to 2023, further demonstrating our ongoing commitment to sustainability and operational excellence.

One standout example is South Shore Plaza, the largest mall in New England and the sixteenth largest in the U.S., anchored by Target, Primark, and Sears, alongside premier retailers like Apple, Lululemon, Savage X Fenty, Uniqlo, and Sephora. In 2024, South Shore Plaza achieved an IREM certification with an outstanding sustainability score of 81, solidifying its role as a leader in environmental stewardship.

To reduce energy usage, the property has installed MOTUS motors, upgraded to ENERGY STAR–rated HVAC systems, and introduced energy-efficient lighting in common areas. Regular training on energy management for maintenance teams and frequent energy performance meetings have further contributed to operational efficiency, leading to a measurable reduction in energy consumption between 2018 and 2024.

South Shore Plaza is also dedicated to water conservation, utilizing the Symmons Evolution Building Management System to monitor for leaks, implementing a non-potable water system for toilets and irrigation, and continuously improving waste management practices. In 2024, the mall transitioned to a waste-hauling contractor that diverts all waste from landfills, further reinforcing its commitment to sustainability. These proactive measures underscore South Shore Plaza's dedication to reducing its environmental footprint, demonstrating Simon's broader commitment to sustainable property management and green building leadership.

South Shore Plaza

SUPPLIERS CODE OF CONDUCT

Simon is committed to working with local suppliers across industries such as maintenance, janitorial services, construction, and security. In 2024, we invested $680 million with local suppliers, reinforcing our support for local economies. Since disclosing our Suppliers Code of Conduct in 2021, we have set clear standards for suppliers and subcontractors, encouraging them to exceed minimum requirements and drive continuous improvement.

Our Suppliers Code of Conduct focuses on three key areas. Environmental Responsibility requires suppliers to use eco-friendly products and practices, reduce environmental impact, and eliminate hazardous substances. Social Accountability ensures safe working conditions, fair wages, and the prohibition of child and forced labor while promoting workplace equity. Governance Standards uphold integrity, transparency, ethical business practices, and reinforce responsible supplier engagement.

Simon also implements a Sustainable Purchasing Policy to integrate environmental and social considerations into procurement. This policy minimizes negative impacts on human health and the environment while driving sustainable supply chain improvements.

All suppliers must adhere to specific sustainability requirements. Environmental guidelines mandate reducing environmental impact and eliminating hazardous substances. Social standards ensure fair wages, safe conditions, and equal employment opportunities while prohibiting child or forced labor. Governance policies address conflicts of interest, anti-corruption measures, data privacy, and financial compliance.

Simon's Suppliers Code of Conduct underscores our commitment to sustainability, ethical business, and responsible procurement. The full document is available at **simon.com/legal/suppliers-code-of-conduct**.

ENVIRONMENTAL ASPECTS

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

SOCIAL ASPECTS

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

GOVERNANCE ASPECTS

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

CUSTOMERS

Roosevelt Field®

MAKING OUR CENTERS RESILIENT FOR THE FUTURE

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

CUSTOMER EXPERIENCE AT THE CENTER

In 2024, Simon implemented strategic initiatives to enhance customer engagement by refining how we tell and amplify local stories, ensuring that they reach the right people at the right time and place. Looking ahead to 2025, our focus will expand to customer-experience-driven initiatives, designed to increase visitation and encourage cross-shopping—both in-store and online. Building on our storytelling and amplification tools, we will continue to enhance and refine these strategies based on performance metrics, with a strong emphasis on growing and engaging our owned audiences through compelling, relevant content.

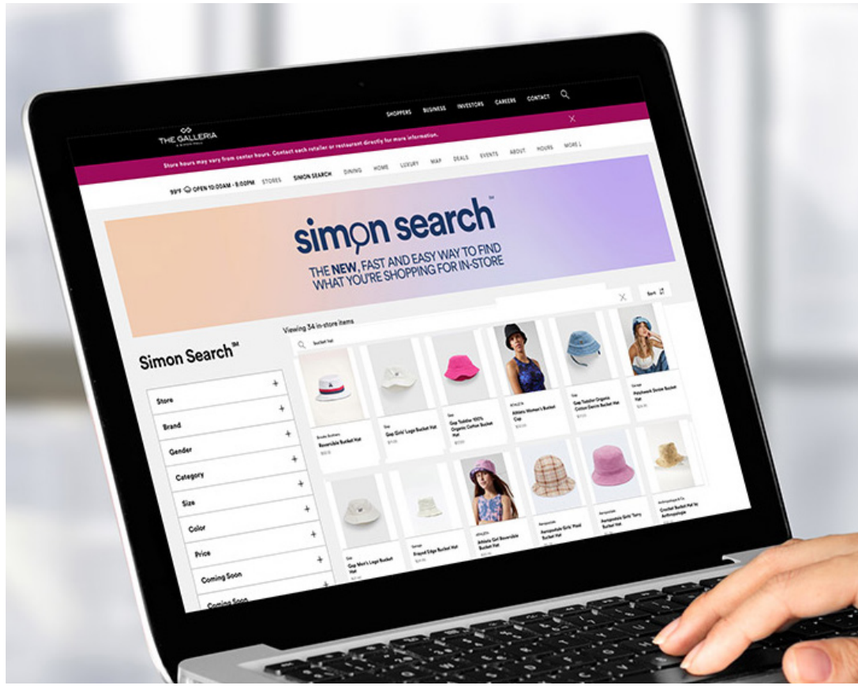
Listening to our shoppers is a critical part of enhancing the customer experience. In 2024, we received over 1,600 online feedback forms across our main shopper-facing sites and apps. Of these, 70% focused on a digital/online experience, while 30% reflected feedback on in-center visits. This insight helps us tailor our offerings, ensuring a seamless shopping journey across all touchpoints.

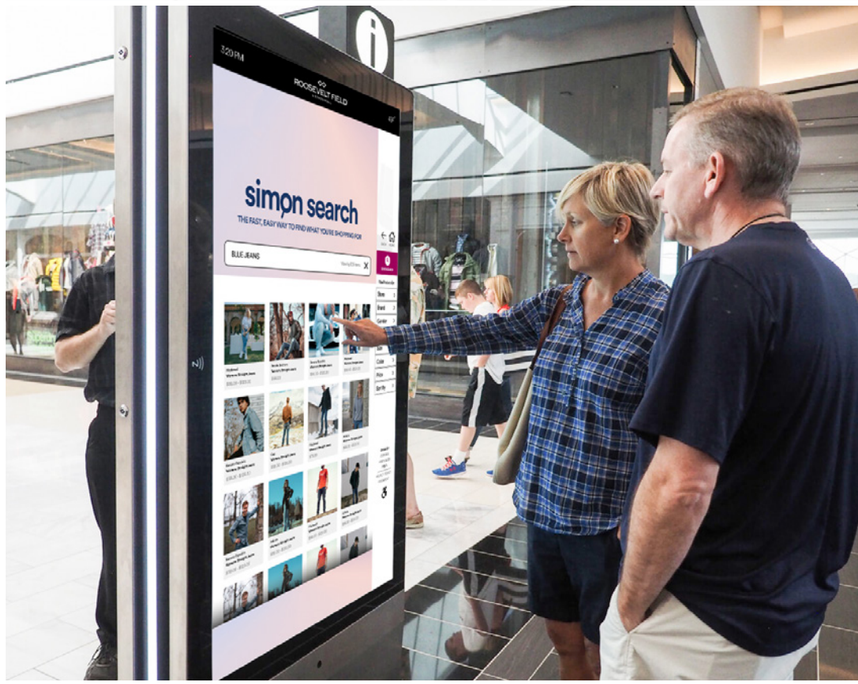
Additionally, online feedback played a key role in shaping our customer engagement strategy. In 2024, over 114,000 new reviews were submitted across the Simon portfolio, with an impressive 91% recommendation rate on Facebook and an average aggregated rating of 4.5-stars (out of 5) across platforms such as Google, Yelp, Trip Adviser, and others. These high ratings reinforce Simon's commitment to delivering an exceptional shopping experience, ensuring our centers remain top destinations for retail, dining, and entertainment.

As we move forward, Simon will continue to prioritize customer experience, leveraging feedback, data-driven insights, and innovative engagement tools to create vibrant, shopper-centric destinations that meet the evolving expectations of today's consumers.

ENHANCING THE SHOPPING EXPERIENCE THROUGH INNOVATION

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





WHERE YOU SHOP MATTERS

Physical retail is the most sustainable shopping option, with brick-and-mortar shopping being 60% more environmentally friendly than online shopping. Recognizing this, Simon launched the Where You Shop Matters campaign to educate consumers on the environmental and economic benefits of shopping at Simon centers. Through local activations, we reinforced the importance of sustainable shopping choices and their positive impact on communities.

In line with our commitment to transparency, we partnered with Deloitte Consulting, LLP, to conduct a comprehensive study: The Environmental and Socioeconomic Impact of Mall and Online Shopping Behaviors – 2019 Whitepaper. The study confirms that mall shopping has a stronger sustainability performance than online shopping, highlighting how consumer choices, including purchasing methods and return habits, directly affect the environmental footprint.

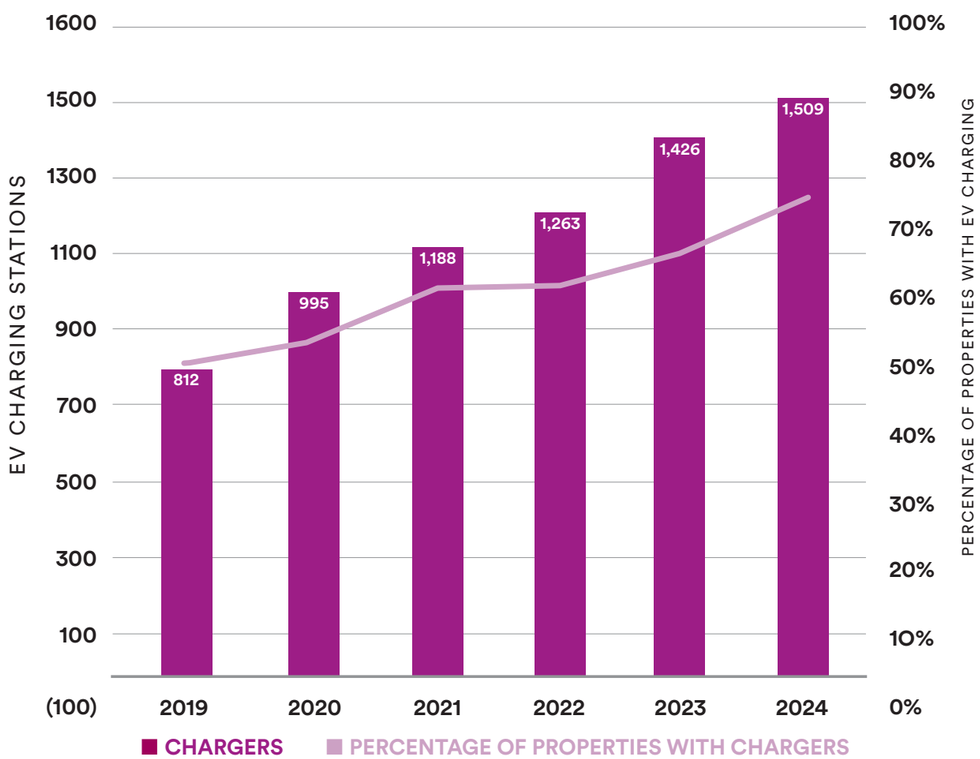
As part of the Where You Shop Matters initiative, the Cielo Vista™ Mall team hosted an Earth Day event on April 13 at Dillard's Center Court, engaging the community in sustainability and recycling efforts. Local organizations provided informational brochures and giveaways, educating customers on eco-friendly practices. The event was a success, bringing together local agencies, businesses, and retailers, and reinforcing Simon's commitment to sustainable shopping and community engagement.

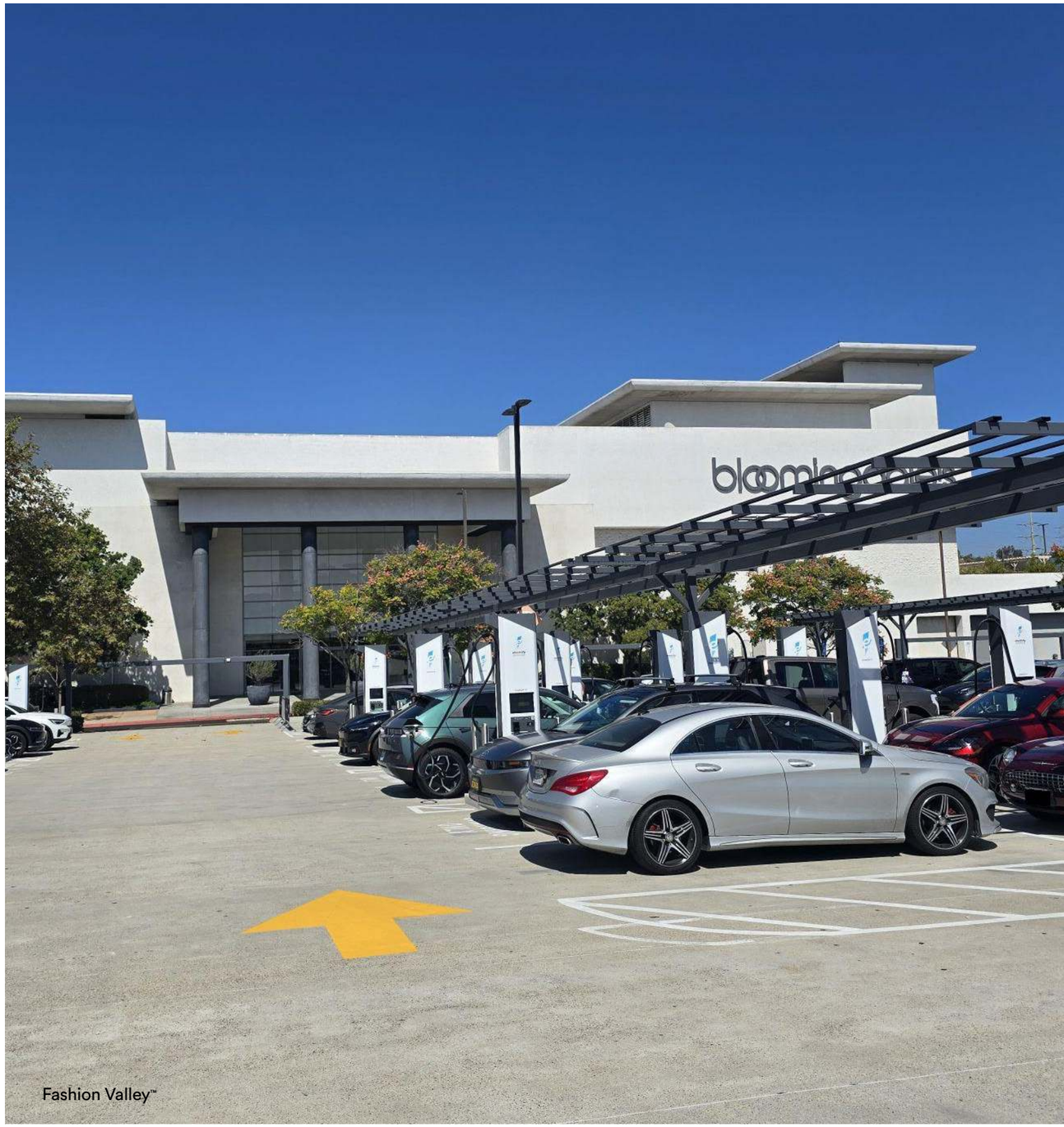
60% MORE ENVIRONMENTALLY SUSTAINABLE TO SHOP IN A PHYSICAL STORE COMPARED WITH DIGITAL SHOPPING

EXPANDING ELECTRIC VEHICLE (EV) CHARGING

For years, Simon has been committed to promoting sustainable transportation options, and our efforts in the EV charging arena are a testament to this commitment. By boosting EV charging accessibility, we cater to eco-conscious shoppers and drive the transition to electric vehicles, aligning with our environmental objectives. In 2024, we increased the number of open-to-the-public EV charging dispensers to 1,509, from 1,426 in 2023, across 132 centers nationwide, from 128 centers last year. This continued increase reflects our commitment to welcoming guests who choose sustainable transportation options.

SIMON'S EV CHARGING NETWORK GROWTH: 2019-2025





Fashion Valley™

METROPOLITAN AT CORAL SPRINGS RECEIVES NATIONAL GREEN BUILDING STANDARD (GOLD CERTIFICATION)

Metropolitan at Coral Springs exemplifies Simon's evolving vision of **Live. Work. Play. Stay. Shop**. Seamlessly integrated into the urban fabric of downtown Coral Springs, this eight-story, 204-unit luxury residential development is located at Coral Square, providing residents with unmatched proximity to premier retail and lifestyle offerings.

Achieving Gold Certification under the ICC/ASHRAE 700-2015 National Green Building Standard, the Metropolitan highlights Simon's commitment to responsible development and sustainable living. ECSG's consulting and energy modeling services ensured that the project met stringent environmental and energy performance benchmarks.

Residents enjoy a vibrant lifestyle in a walkable neighborhood rich with upscale shopping at Coral Square and The Walk of Coral Springs, diverse dining along Restaurant Row, lush outdoor spaces like Betti Stradling and Mullins Parks, and cultural venues such as the Coral Springs Center for the Arts.

By offering one-, two-, and three-bedroom luxury apartments, the Metropolitan supports a diverse community while embodying the essence of urban convenience and suburban charm. The project represents a model of mixed-use synergy—supporting Simon's retail partners, serving its neighbors, and contributing to a sustainable, community-driven future.

Metropolitan at Coral Springs

Metropolitan at Coral Springs photo sourced from Apartments.com.

COMMUNITIES

SHAPING COMMUNITIES, NOW AND IN THE FUTURE

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

COMMUNITY ENGAGEMENT

In 2024, our commitment to community engagement was evident through our support of more than 3,500 programs and activations. These included educator appreciation events, health fairs, job fairs, and holiday celebrations, fostering meaningful connections and community enrichment. We also hosted numerous philanthropic events which aided in raising over $5 million for charitable partners. Every Simon property played a role in these initiatives, ensuring widespread community engagement across the United States.

PROMOTING VOLUNTEERISM AT SIMON

Volunteerism is at the heart of Simon's corporate culture, reflecting our commitment to responsible citizenship. Whether supporting food banks and homeless shelters or participating in blood donation drives, Simon employees actively contribute to charitable services. In 2024, our employees dedicated over 69,700 hours to various initiatives, reinforcing our dedication to making a meaningful difference in the communities where we live and work.

3.5K+
COMMUNITY ENGAGEMENT ACTIVITIES

$5M+
RAISED FOR CHARITABLE CAUSES

69.7K+
HOURS OF STAFF TIME DEDICATED TO COMMUNITY EVENTS

LOVE, SIMON — ACTS OF SERVICE

At Simon, we believe in giving back to the communities we serve, and our regional offices remain committed to supporting local causes. Through our Acts of Service program, property teams dedicate a day of service to support meaningful initiatives in their communities each May and October. In 2024, Simon organized 89 service projects across seven regions, with 578 participants contributing 1,959 volunteer hours to impactful causes.

One example of this commitment was Simon's partnership with Westminster Neighborhood Services in Indianapolis. Volunteers assisted in guided shopping for the food pantry and warehouse organization, helping 65 families gather essential food items while ensuring children received uniformly packed backpacks with school supplies. The organization's holistic approach to family support aligns with Simon's values, providing critical resources and encouragement to those facing daily hardships.

At Island Harvest Food Bank, the Roosevelt Field® team contributed 36 volunteer hours to fight hunger. Volunteers cleared fields, harvested, and packaged fresh produce—including Swiss chard, cherries, oregano, and parsley—delivering it to local food banks within 48 hours. Chosen for its direct impact on food insecurity, Island Harvest helps provide critical resources to families while promoting sustainable food distribution.

LOVE, SIMON℠

SIMON YOUTH FOUNDATION

CREATING BIG OPPORTUNITIES FOR BIG DREAMS

Since 1998, Simon Youth Foundation (SYF) has helped over 29,000 at-risk students graduate and pursue brighter futures. From a grassroots effort by Simon employees, SYF has grown into a nationwide initiative offering alternative education in 33 academies across 12 states.

Through partnerships with public school districts, SYF supports students – many from low-income and underrepresented communities – who face barriers in traditional schools. With personalized support, flexible learning, and scholarships, students earn diplomas and move on to college or career training. Simon employees and customers are key to SYF's success. In 2024:

EMPLOYEES DONATED

$374K+

THROUGH THE CONTRIBUTION CAMPAIGN

CUSTOMERS GAVE

$188K+

THROUGH 235 WISHING WELLS IN 210 PROPERTIES

SIMON'S TOTAL INVESTMENT SINCE INCEPTION EXCEEDS

$16.9M+

RAISED AT REGIONAL EVENTS

$1.2M

SYF BY THE NUMBERS

33

SIMON YOUTH ACADEMIES

29K+

GRADUATES SINCE 1998

53K+

SQUARE FEET IN MALLS DEDICATED TO SYF

BELIEVE. SUPPORT. A DIPLOMA. A FUTURE.

SYF helps build stronger communities by investing in students who face significant barriers to graduation. With a 90% average lifetime graduation rate, SYF empowers students to reach their full potential through personalized learning environments and the unwavering support of dedicated educators who believe in them, often before they believe in themselves. In 2024, the Foundation awarded over $733,000 in scholarships and provided resources for educators and one of a kind experiential learning opportunities for students.

By advancing educational equity, SYF is preparing the next generation for college, career, or enlistment. This work is sustained through strategic corporate partnerships, employee giving, and a growing network of supporters committed to student success.

Learn more at syf.org

REBUILDING TOGETHER: SIMON'S HURRICANE RELIEF IMPACT IN 2024

At Simon, we embrace our role as a community partner—especially in moments of crisis. When Hurricane Helene struck upstate South Carolina and western North Carolina on September 27, 2024, it caused severe flooding and left over 2 million homes without power. In response, Simon properties became key sites for recovery, offering space, resources, and partnerships to support affected communities.

At West Town Mall in Knoxville, the Morgan Wallen Foundation, Second Harvest Food Bank of East Tennessee, and WIVK 107.7 hosted a donation drive on October 9. Morgan Wallen, along with podcaster Theo Von and University of Tennessee (UT) baseball coach Tony Vitello, helped rally support. Volunteers—including Wallen's band, UT athletes, and local students—collected six semi-trucks of food and water, totaling 143,423 pounds. Two were delivered the next day to Newport. The event reflected the community's strong spirit and West Town Mall's close ties to its neighbors.

Haywood Mall in Greenville, South Carolina, served as a critical base for over 2,000 line and tree workers. By offering its parking lots, the center allowed Duke Energy to quickly deploy crews near impacted neighborhoods, speeding up power restoration across the region.

SouthPark™ in Charlotte, North Carolina, partnered with Suffolk Punch Brewing, The Independence Fund, and @charlottemama for a supply drive. In five days, enough goods were collected to fill four trailers. Suffolk Punch offered donor discounts, while SouthPark™ promoted the effort through local and social media. The Independence Fund ensured that the supplies reached residents in western North Carolina still recovering from the storm.

In Florida, Tampa Premium Outlets® and Ellenton Premium Outlets® worked together to support local first responders and families. Meals were delivered to several Manatee County fire departments aiding in cleanup along Treasure Island. Teams also volunteered at Bon-Aire Resort in St. Pete Beach, clearing sand and helping with damaged property. Additionally, they delivered baskets of essential supplies to families impacted by flooding.

These initiatives show how Simon centers serve as more than retail destinations—they're vital community anchors, especially in emergencies. As we continue investing in the resilience of our portfolio, we remain deeply committed to supporting our neighbors when it matters most.

Photos Courtesy of David Lehr for the Morgan Wallen Foundation, Second Harvest Food Bank of East Tennessee, and the North Carolina Department of Safety.

EMPLOYEES

BUILDING TEAMS THAT DRIVE IMPACT

At Simon, our employees are the foundation of our success. Their dedication, innovation, and unwavering ability to deliver exceptional results keep Simon at the forefront of our industry year after year.

HUMAN CAPITAL MANAGEMENT

RECRUITMENT AND TALENT RETENTION

To sustain our position as the industry leader, we recognize the importance of attracting top talent across all areas of our business. That is why we remain dedicated to identifying, developing, and rewarding individuals who share our commitment to excellence. Our recruitment and retention strategies are driven by a steadfast goal: to uphold and enhance our reputation as an employer of choice.

ASSOCIATE DEVELOPMENT AND ENGAGEMENT

Simon recognizes that our people are the foundation of our competitive advantage. To support our commitment to developing talent from within, we offer a range of professional development opportunities designed to help employees build the skills they need to reach their full potential. Our human capital development strategy includes diverse training topics and delivery methods, customized to meet the specific needs of each part of our business.

COMPENSATION

Our compensation and benefits programs are designed to attract and retain top talent while supporting our strategic initiatives. We continuously evaluate market trends and compare our compensation and benefits with external competitors to ensure competitiveness. Our approach emphasizes performance-based rewards and the achievement of financial and operational goals. Additionally, we align pay levels with internal benchmarks, considering factors such as job function, scope, performance, experience, individual contributions, key skills, and competencies. As part of our ongoing commitment, we regularly benchmark roles and compensation to remain competitive, reward top performers, and uphold pay transparency across all demographics.

HEALTH AND WELL-BEING

Simon's health and welfare programs take a holistic, incentive-driven approach to well-being, emphasizing overall wellness, early detection of preventable conditions, and effective management of chronic health issues. Employees receive support through personalized health assessments and annual physical exams, which help establish tailored goals and recommendations. To encourage continuous engagement, the programs offer incentives for working with lifestyle and case management coaches on areas such as weight management, stress reduction, and tobacco cessation. Additionally, Simon provides specialized counseling for managing long-term health conditions like diabetes.

OPPORTUNITIES TO GROW

Testimonials from our employees who participated in Simon leadership development training in 2024:

MANAGER IN TRAINING PROGRAM (MIT)

"The MIT training program has been invaluable in my professional growth, equipping me with new skills and preparing me for my role as General Manager. I look forward to utilizing those skills to find new ways to optimize efficiency, drive occupancy, and elevate the shopping experience for our customers."

— Araceli Brown, General Manager, Lakeline Mall™

ADVANCED MANAGEMENT PROGRAM (AMP)

"Simon Property Group's Advanced Management Leadership Program was a transformative learning experience that pushed me out of my comfort zone. It instilled in me leadership skills that I brought back to the property, empowering me to coach and elevate my team and the property to the best it can be. We were able to cultivate new relationships and friendships with Simon colleagues which have proved to be an invaluable resource to learn best practices and reach out to for advice and support. Finally, AMP helped provide great visibility among Simon executives and made me excited to work for such a great company with an inspiring vision and strong and nimble leadership team."

— Stevan Stankovich, General Manager, Newport Centre™

EMERGING LEADERS PROGRAM (ELP)

"Simon's Emerging Leaders Program was an incredible experience that provided great insights and principles in effective leadership. This amazing opportunity allowed me and my fellow colleagues to build skills, forge connections, and gain knowledge from cross sections of the business. It's great to work for a company that makes it a priority to invest in its people, and it's one of the contributing factors that makes Simon the best in the industry."

— Sue Page, Manager, Human Resources

ADVANCED LEADERS PROGRAM (ALP)

"Simon's ALP program is a great program that allows me and fellow participants to continue to grow professionally and personally. From a professional aspect, it allows us to bring back new perspectives and strategies that can enhance operational efficiency, improve team dynamics, and drive business growth. We are better equipped to navigate challenges and lead through change, improving overall company performance. For our personal growth, it boosts confidence and prepares us all to tackle more complex challenges. Additionally, we can expand/flex our strategic vision, enhance communication and negotiation skills, which are vital for advanced leadership roles."

— Jamie Swisher, Vice President, Lease Services

22K+ TRAINING HOURS PROVIDED IN 2024

100% EMPLOYEES PARTICIPATED IN PERFORMANCE REVIEW PROCESS

59 EMPLOYEES PARTICIPATED IN LEADERSHIP DEVELOPMENT PROGRAMS

DIVERSITY AT SIMON

At Simon, we value diversity in the workplace. We believe that a wide range of backgrounds and experiences among our employees enhances our ability to deliver value to our shareholders, tenants, visitors, consumers, and the communities we serve. We are dedicated to fostering an inclusive work environment that is free from discrimination or harassment based on race, color, creed, religion or belief, national, social or ethnic origin, citizenship or immigration status, sex (including pregnancy, childbirth, or related medical conditions), age, physical status, veteran or present military status, family medical history or genetic information, family or parental status, or any other status protected by the laws or regulations in the locations where we operate . Our commitment to inclusivity extends to providing equal opportunities in hiring, compensation, training and development, promotions, and all other aspects of employment.

Employees by Age Category	2023	2024
Total Employees Under 30 Years Old	466	463
Total Employees Between 30 and 50 Years Old	1,519	1,438
Total Employees Over 50 Years Old	1,118	1,098
Total Number of Employees	3,103	2,999

Includes employees of our owned Starbucks Franchised locations.

New Employees Hired in Reporting Period by Age Category and Gender (GRI 401-1)	2023	2024
New Employees Hired in Reporting Year - Under 30 Years Old	320	338
New Employees Hired in Reporting Year - Between 30-50 Years	383	354
New Employees Hired in Reporting Year - Over 50 Years Old	142	128
New Employees Hired in Reporting Year - Male	497	494
New Employees Hired in Reporting Year - Female	327	338

Includes employees of our owned Starbucks Franchised locations.

Employees by Gender	2023	2024
Total Number of Male Employees	1,803	1,702
Total Number of Female Employees	1,283	1,294
Total Number of Field Employees - Male	1,208	1,093
Total Number of Field Employees - Female	689	681
Total Number of Corporate Office Employees - Male	595	609
Total Number of Corporate Office Employees - Female	594	613
Total Number of Male Simon Employees at the Management Level (Defined as anyone with a direct report)	187	205
Total Number of Female Simon Employees at the Management Level (Defined as anyone with a direct report)	140	161
Senior Management (VP Level and Above) - Male	139	144
Senior Management (VP Level and Above) - Female	70	75
Executive Management (Executive Mgmt Level or Above) - Male	57	58
Executive Management (Executive Mgmt Level or Above) - Female	16	18

Includes employees of our owned Starbucks Franchised locations.

SIMON EMPLOYEE ASSOCIATION

Founded in 1982, the Simon Employee Association (SEA) was established to provide social, educational, and recreational opportunities for Simon employees, operating under the guidance of the Human Resources department to ensure responsible financial management.

Comprising dedicated Simon employees who volunteer their time, SEA organizes a variety of enriching activities, programs, and services for all staff. Its mission is to foster pride, enthusiasm, and commitment among employees while supporting the Company's broader objectives. Through its initiatives, SEA promotes a positive workplace culture, boosts employee morale, and enhances productivity.

All Simon employees are encouraged to attend monthly meetings, join committees, and participate in SEA activities, ensuring an inclusive and engaging environment. With a diverse range of offerings, SEA aims to cater to the varied interests and needs of employees.

CORPORATE GOVERNANCE

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

THE BOARD BELIEVES THAT ITS MEMBERS SHOULD:

— Exhibit high standards of independent judgment and integrity;

— Have diverse experiences and backgrounds, including racial and gender diversity;

— Have a strong record of achievements;

— Have an understanding of our business and the competitive environment in which we operate; and

— Be committed to enhancing shareholder value on a long-term basis and have sufficient time to carry out their duties.

POLICIES ON CORPORATE GOVERNANCE

Good corporate governance is important to ensure that the Company is managed for the long-term benefit of its shareholders and to enhance the creation of long-term shareholder value. Each year, the G&N Committee reviews our Governance Principles, which are available at **governanceprinciples.simon.com**, and recommends to the board any suggested modifications. Also, the Audit Committee obtains reports from management and the leader of the Company's Audit Services function confirming that the company and its subsidiaries are operating in conformity with the Company's Code of Business Conduct and Ethics, which can be found at **codeofconduct.simon.com**, 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 website any substantive amendment to, or waiver from, a provision of the Code of Business Conduct and Ethics that applies to any of our directors or executive officers.

77%

OF OUR BOARD IS **INDEPENDENT**

40%

OF NOMINATED INDEPENDENT DIRECTORS HAVE JOINED IN THE PREVIOUS 7 YEARS

8.5 YEARS

IS THE **MEDIAN TENURE** OF NOMINATED INDEPENDENT DIRECTORS

60%

OF NOMINATED INDEPENDENT DIRECTORS HAVE SERVED **LESS THAN 10 YEARS**

THE BOARD'S ROLE IN OVERSIGHT OF RISK MANAGEMENT

Board of Directors' Responsibilities

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

Audit Committee Responsibilities

— The Board has delegated to the Audit Committee primary oversight of the Company's Enterprise Risk Management Program and the Audit Committee provides regular reports to the full Board on it.

— Our Company-wide Enterprise Risk Management Program identifies and assesses the major risks we face and includes the development of strategies for controlling, mitigating, and monitoring those risks. As part of this process, every year in the fourth quarter, on behalf of the Audit Committee, the Company's internal Audit Services function reviews and assesses the Company's Enterprise Risk Management Program, including how risks are identified, managed, measured, monitored, and reported. The identified risks and risk mitigation strategies are validated with management and presented to the Audit Committee and the Company's independent auditors for their review during the first quarter of the following year. These risks and the Company's mitigation efforts are monitored throughout the year.

— Our Audit Services leadership is responsible for supervising the Enterprise Risk Management Program described above, and in that role reports directly to the Audit Committee.

— Other members of senior management who have responsibility for designing and implementing various aspects of our risk management process also regularly meet with the Audit Committee.

— The Audit Committee also discusses our identified financial and operational risks with our CEO and Chief Financial Officer and receives reports from other members of senior management with regard to our identified risks.

— In addition, as part of its oversight of risk management, the Audit Committee reviews the Company's cybersecurity and other information security risks, controls, and procedures, including those related to data privacy and network security, and any specific cybersecurity issues that could affect the adequacy of the Company's internal controls.

Compensation and Human Capital Committee Responsibilities

— The Compensation Committee is responsible for overseeing risks relating to our compensation policies and practices. Specifically, the Compensation Committee oversees the design of incentive compensation arrangements for our executive officers to implement our pay-for-performance philosophy without encouraging or rewarding excessive risk-taking by our executive officers.

Governance and Nominating Committee

— The G&N Committee assists and generally advises the Board (as a whole) on sustainability matters, including overseeing the Company's sustainability strategy and related goals and policies, and periodically reviewing with management the Company's progress toward the achievement of such strategy and goals.

— The G&N Committee also monitors and annually reviews, and if appropriate, recommends to the Board revisions to applicable stock ownership guidelines for members of the Board.

Management Responsibilities

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

POLITICAL CONTRIBUTIONS AND EXPENDITURES

We do not make political contributions, and as such we did not make any such contributions in 2024.

— Simon did not make any contributions to state candidates or candidate political organizations in 2024. 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 2024, 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 2024, the company was a member of the Nareit and ICSC.

LOBBYING EXPENSES

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

ASSURANCE STATEMENT

LRQA ASSURANCE STATEMENT

LRQA Independent Assurance Statement

Relating to Simon Property Group, L.P.'s Greenhouse Gas Inventory and Environmental Data for the 2024 Calendar Year

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

Terms of Engagement

LRQA was commissioned by Simon Property Group, L.P.'s (Simon) to provide independent assurance of its greenhouse gas (GHG) emissions inventory and environmental data ("the Report") for the calendar year 2024 (CY 2024) against the assurance criteria below to a limited level of assurance and materiality of 5% using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

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

- Verifying conformance with:
  - Simon's reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Reviewing whether the Report has taken account of:
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
    - Scope 3 GHG emissions verified by LRQA only include
      - Category 1 – Purchased Goods and Services
      - Category 3 - Fuel- and Energy-Related Activities
      - Category 5 - Waste Generated in Operations
      - Category 6 - Business Travel
      - Category 7 - Employee Commuting
      - Category 13 - Downstream Leased Assets
  - Water use;
  - Waste generated; and
  - Energy use.

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

[1] *http://www.ghgprotocol.org/*

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that Simon has not, in all material respects:

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

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Simon's Greenhouse Gas Emissions for CY 2024:

Scope of GHG emissions	Category	Quantity	Unit
Scope 1	Direct	15,876	MT CO_2e
Other	Direct Biogenic Emissions	11	MT CO_2
Scope 2	Location-Based[1]	150,475	MT CO_2e
	Market-Based[1]	43,627	MT CO_2e
Scope 3	Category 1 – Purchased Goods and Services[2]	2,102	MT CO_2e
	Category 1 Biogenic - Purchased Goods and Services[2]	5	MT CO_2
	Category 3 - Fuel- and Energy-Related Activities	7,627	MT CO_2e
	Category 5: Waste Generated in Operations[3]	84,143	MT CO_2e
	Category 6: Business Travel	3,402	MT CO_2e
	Category 7 - Employee Commuting	3,634	MT CO_2e
	Category 13 - Downstream Leased Assets[4] (Location-Based)	777,965	MT CO_2e
	Category 13 - Downstream Leased Assets[4] (Market-Based)	779,488	MT CO_2e
Environmental Data[5]	Water Use[5]	2,792,850	kgal
	Energy Use[6]	2,706,272,099	kWh
	Solid Waste	133,064	US Tons
	Recycled Waste	67,884	US Tons

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015
Note 2: Emissions from fuel purchased for and used by third-party security services.
Note 3: Emissions from municipal solid waste and recycled waste.
Note 4: Emissions from Natural Gas and Electric Power - Tenant Space (Tenant Controlled).
Note 5: All environmental data categories reported include tenant consumption
Note 6: Energy use consists of electricity, chilled water, natural gas and propane in kWh equivalent. Energy from fuel consumed in vehicles was not included in the energy use total.

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

LRQA ASSURANCE STATEMENT

LRQA's Approach

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

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records;
- assessing Simon's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report;
- verifying historical GHG emissions and environmental data and records at an aggregated level for the calendar year 2024; and
- reviewing Simon's base year recalculation policy to ensure alignment with GHG Protocol requirements and confirming adherence to the policy.

LRQA's Standards, Competence and Independence

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

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

Signed Dated: 27 June 2025

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

LRQA reference: UQA00002316/7461924

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

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SIMON 2024 GRI INDICATORS

GRI STANDARD		DISCLOSURE	PAGE
GRI 2: General Disclosures 2021	2-1	Organizational details	Page 3
	2-2	Entities included in the organization's sustainability reporting	About This Report
	2-3	Reporting period, frequency and contact point	About This Report
	2-4	Restatements of information	See Methodology on page 41
	2-5	External assurance	Page 36
	2-6	Activities, value chain and other business relationships	Pages 2-3
	2-7	Employees	Page 31
	2-9	Governance structure and composition	Page 33
	2-10	Nomination and selection of the highest governance body	Page 34
	2-11	Chair of the highest governance body	Pages 33-34
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 34
	2-13	Delegation of responsibility for managing impacts	Page 8
	2-14	Role of the highest governance body in sustainability reporting	Page 8
	2-15	Conflicts of interest	2024 Simon Annual Report, page 7
	2-16	Communication of critical concerns	Simon 2025 Proxy Statement, page 49
	2-17	Collective knowledge of the highest governance body	Simon 2025 Proxy Statement, section Corporate Governance, page 9
	2-18	Evaluation of the performance of the highest governance body	Simon 2025 Proxy Statement, page 20
	2-19	Remuneration policies	Simon 2025 Proxy Statement, section Compensation Discussion and Analysis, pages 40-77
	2-20	Process to determine remuneration	Simon 2025 Proxy Statement, section Compensation Discussion and Analysis, pages 40-77
	2-21	Annual total compensation ratio	Simon 2025 Proxy Statement, page 70-71
	2-22	Statement on sustainable development strategy	Pages 5-7
	2-23	Policy commitments	Pages 33-34
	2-24	Embedding policy commitments	Pages 33-34
	2-25	Processes to remediate negative impacts	Page 34
	2-26	Mechanisms for seeking advice and raising concerns	Please contact Simon at **simon.com/contact**
	2-27	Compliance with laws and regulations	2024 Simon Annual Report, page 9
	2-28	Membership associations	Page 34
	2-29	Approach to stakeholder engagement	Page 9

SIMON 2024 GRI INDICATORS

GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 7
	3-2	List of material topics	Page 7
	3-3	Management of material topics	Page 7
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 3
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Page 4
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Simon regularly reviews its business operations and market conditions across the company's portfolio to assess the various risk factors that may adversely affect our business including risks relating to retail operations, real estate investments and operations, risks related to debt and the financial markets, risks relating to income taxes, risks relating to joint ventures, and risks relating to environmental matters. These risk factors, including corruption-related items are reported annually as part of our SEC filing. Please refer to our 10-K filing. Additionally, Simon's Audit Services completes an annual corporate risk assessment by engaging with internal departments, key executives, and external organizations. The discussions confirm or revise existing risk definitions as well as identify and define new risks. Additionally, the information gathered allows us to rank each risk based on its Significance to Simon and Management Preparedness. In the overall risk assessments corruption is included as a risk factor. Upon completion of risk assessment, a report is presented to the Audit Committee of the Company's Board of Directors for review. Further, Simon's Audit Services assesses corruption-related risks and the mitigating controls during the execution of its annual audit plan (based on the completed risk assessment).
	205-2	Communication and training about anti-corruption policies and procedures	Simon is committed to the highest standards of business and professional conduct. We have designed our Code of Business Conduct to reflect the values that define the Company and the principles that guide us to avoid circumstances that may give rise to even an appearance of impropriety. The Code of Business Conduct can be found at investors.simon.com/code-business-conduct-ethics. We ensure that this Code is communicated to all directors, officers, employees, and if applicable, to business partners. All employees sign the Code and we use mandatory trainings to ensure that all employees have the guidance they need to apply the standards in their daily decision making and actions on behalf of Simon. Each employee is personally responsible for making sure that our business decisions and actions comply with this Code. The General Counsel is responsible for interpreting and making enforcement decisions regarding this Code. We maintain a confidential and anonymous 24-hours-a-day hotline that can be called in case of questions.
	205-3	Confirmed incidents of corruption and actions taken	Review our SEC filings for detailed reporting on Corruption, Ethics, and Compliance issues
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Page 15
	302-2	Energy consumption outside of the organization	Page 15
	302-3	Energy intensity	Page 15
	302-4	Reduction of energy consumption	Page 15
	302-5	Reductions in energy requirements of products and services	Page 15
Water and Effluents 2018	303-5	Water consumption	Page 15

SIMON 2024 GRI INDICATORS

GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 15
	305-2	Energy indirect (Scope 2) GHG emissions	Page 15
	305-3	Other indirect (Scope 3) GHG emissions	Page 15
	305-4	GHG emissions intensity	Page 15
	305-5	Reduction of GHG emissions	Page 15
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Page 15
	306-2	Management of significant waste-related impacts	Page 15
	306-3	Waste generated	Page 15
	306-4	Waste diverted from disposal	Page 15
	306-5	Waste directed to disposal	Page 15
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 31
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Simon provides part-time and full-time employees with life insurance; health care, disability, and invalidity coverage; as well as retirement provisions, though these may vary based on employment contracts.
	401-3	Parental leave	Simon provides disability income benefits for full-time employees that are unable to work because of non-work-related illness or injury, which includes the birth of a child. The disability benefits can help provide income protection while an employee is temporarily disabled and unable to work. Benefit amounts and duration of benefits vary by position. In addition to leave under the Family and Medical Leave Act of 1993 (FMLA), Simon abides by State family and medical leave laws that may apply.
	404-2	Programs for upgrading employee skills and transition assistance programs	Page 30
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 30
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 31
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	100%. All Simon properties have specific community involvement plans. Environmental impact assessments for all projects are undertaken to gain development approval.
	413-2	Operations with significant actual and potential negative impacts on local communities	No Simon operation has been identified to have posed a significant actual or potential negative impact on local communities. Potential negative impacts are typically identified in the planning and approval phase and tackled in accordance with local laws and regulations.
GRI 415: Public Policy 2016	415-1	Political contributions	Page 34

METHODOLOGY

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

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

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

In 2020, Simon adopted a 2019 base year for Scope 1 and 2 emissions and a 2018 base year for Scope 3 emissions in alignment with its published Science-Based Targets. Simon commits to reduce absolute Scope 1 and 2 GHG emissions 68% by 2035 from a 2019 base year and to reduce absolute Scope 3 GHG emission from downstream leased assets 20.9% by 2035 from a 2018 base year. The targets covering greenhouse gas emissions from company operations (Scope 1 and 2) are consistent with reductions required to keep warming to 1.5°C. In 2024, Simon performed a re-baselining exercise due to changes in calculation methodologies, and new data availability. The results of this re-baselining exercise can be seen in the charts on page 13. Such changes include:

— A structural change of Simon's organizational boundaries (i.e., merger, acquisition, or divestiture);

— A change in calculation methodologies or emission factors;

— Additional or new data or methodology are available on source emissions that was not previously available;

— Outsourcing (i.e., integration of services that are moved outside of Simon's defined reporting boundaries) or insourcing (i.e., opposite of "outsourcing") where the modified case includes emissions that were not previously accounted for within the inventory in Scopes 1, 2, or 3; or

— A significant error or cumulative errors in Simon's inventory are discovered.

GHG EMISSIONS CALCULATIONS

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

WATER

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

WASTE & RECYCLING

Simon's waste reporting is limited to properties that are only within Simon's operational control, similar to how energy and GHG data are compiled.

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

GLOBAL WARMING POTENTIAL

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

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

GHG/Refrigerant Type	Global Warming Potential
CO2	1
CH4 – fossil fuel	29.8
CH4 – non-fossil fuel	27.0
N2O	273

DISCLAIMER

Certain statements made in this Sustainability Report may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Simon believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Simon can give no assurance that its expectations will be attained, and it is possible that Simon's actual results may differ materially from those indicated by these forward–looking statements due to a variety of risks, uncertainties, and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments. These factors are not exhaustive and additional factors could adversely affect our business, sustainability program, and financial performance. Simon discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. Simon may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.